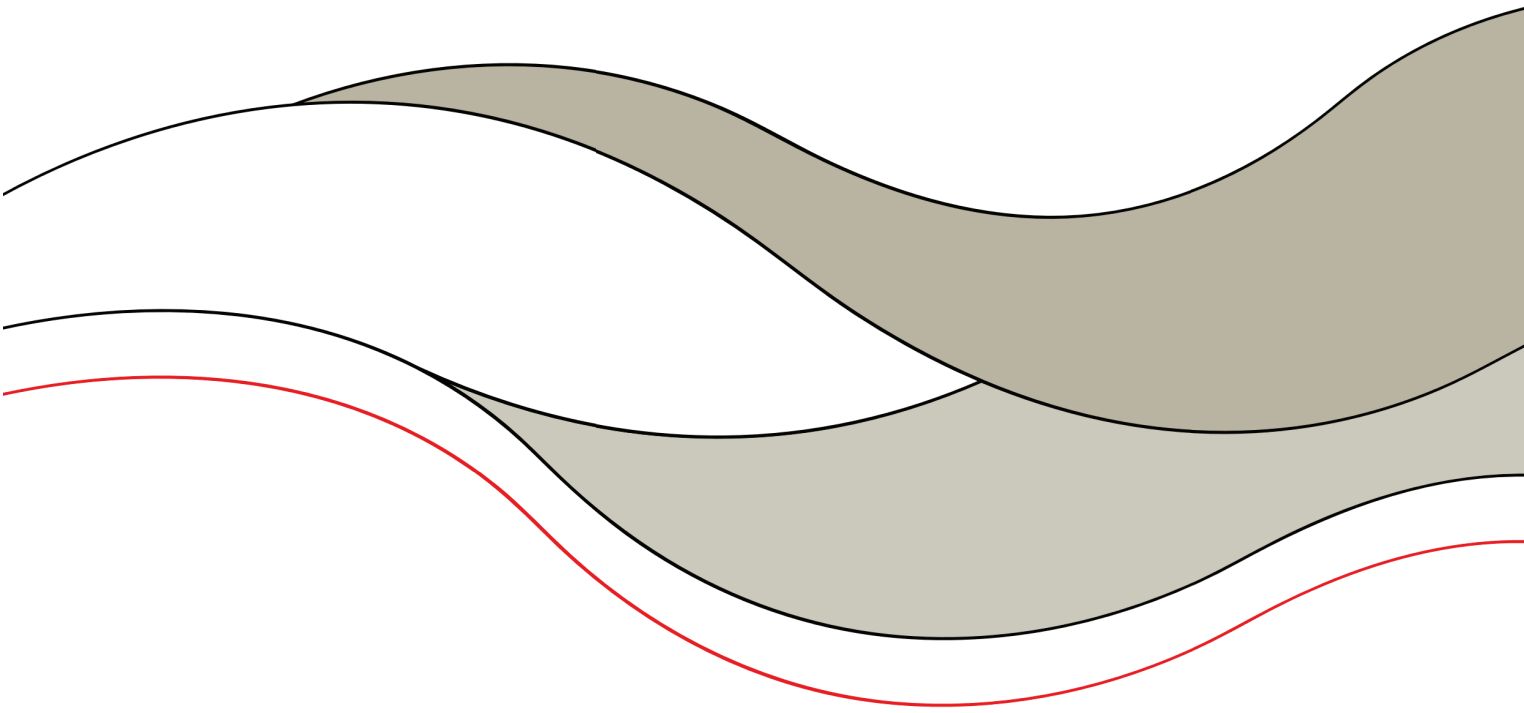
UBS

Asset Management
UBS Funds

Annual Report 2025/2026

Annual report and audited financial statements
as of 31 May 2026



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]
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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)
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[1] matured on 30 October 2025
[2] merged on 12 March 2026

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[1] matured on 30 October 2025
[2] merged on 12 March 2026

Sales restrictions

Shares of 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-B-dist	LU3304249744
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-acc	LU0775388282
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
(EUR hedged) I-A3-dist	LU3244694512
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
(CHF hedged) P-acc	LU3244692730
(EUR hedged) P-acc	LU0390864923
U-X-acc	LU0390871118
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)[2]

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

[2] merged on 12 March 2026

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

Short Term EUR Corporates (EUR)

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
K-B-mdist	LU2204822436
(EUR hedged) K-X-acc	LU1620846318
P-acc	LU0151774972
(EUR hedged) P-acc	LU2595231684
P-dist	LU2895767114
P-mdist	LU2566276635
Q-acc	LU0396352592
QL-acc	LU3122169900

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 Domiciliary 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 – Green Social Sustainable Bonds (EUR)
- UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
- UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

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

Depositary 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
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.

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 the sales agencies and at the registered office of the Company.

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]
- Asian Investment Grade Bonds (USD)
- 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)[2]
- 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
[2] merged on 12 March 2026

Directors' 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, as amended 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 56 385. Its articles of incorporation ("Articles of Incorporation") were first published in the Mémorial, Recueil des Sociétés et Associations on 8 November 1996. The legally binding version is deposited with the Luxembourg Trade and Companies Register. All amendments of the Articles of Incorporation will be and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the General Meeting of Shareholders.

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

As at 31 May 2026, 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 Short Term Flexible (USD)	USD
– Green Social Sustainable Bonds (EUR)	EUR
– Short Duration High Yield (USD)	USD
– Short Term EUR Corporates (EUR)	EUR
– 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 year 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 Law of 2010, as amended.

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 recommendations 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.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

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

[1] matured on 30 October 2025

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

UBS (Lux) Bond SICAV – Asian High Yield (USD)**
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)**
UBS (Lux) Bond SICAV – Convert Global (EUR)**
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)**
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)**/[1]
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 Investment Grade Corporates (USD)**

[1] merged on 12 March 2026

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

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

Independent auditor's report

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

Opinion

We have audited the financial statements of UBS (Lux) Bond SICAV and of each of its sub-funds (the "Fund") which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 May 2026, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 May 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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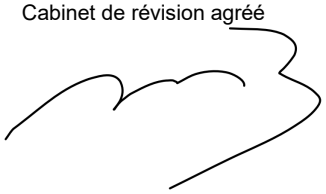

Pierre-Marie Bochereau

Luxembourg, 28 September 2026

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UBS (Lux) Bond SICAV

Combined Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	17 041 159 437.47	
Investments in securities, unrealized appreciation (depreciation)	-13 763 805.14	
Total investments in securities (Note 1)		17 027 395 632.33
Cash at banks, deposits on demand and deposit accounts		486 176 467.35 *
Other liquid assets (Margins)		50 878 471.49
Receivable on securities sales (Note 1)		47 975 372.27
Receivable on subscriptions		45 766 191.70
Interest receivable on securities		161 078 021.12
Interest receivable on liquid assets		1 075 283.06
Other assets		159 636.96
Other receivables		11 483 925.18
Unrealized gain on financial futures (Note 1)		4 311 674.75
Unrealized gain on forward foreign exchange contracts (Note 1)		6 335 811.99
Unrealized gain on swaps (Note 1)		16 070 810.48
TOTAL Assets		**17 858 707 298.68**
Liabilities		
Unrealized loss on financial futures (Note 1)		-964 037.05
Unrealized loss on forward foreign exchange contracts (Note 1)		-39 564 371.28
Unrealized loss on swaps (Note 1)		-1 608 282.09
Bank overdraft		-39 114 553.03
Other short-term liabilities (Margins)		-16 493.77
Interest payable on bank overdraft		-8 395.28
Payable on securities purchases (Note 1)		-139 685 618.06
Payable on redemptions		-6 994 730.91
Provisions for flat fee (Note 2)	-4 587 058.76	
Provisions for taxe d'abonnement (Note 3)	-509 199.82	
Provisions for other commissions and fees (Note 2)	-16 818.17	
Total provisions		-5 113 076.75
TOTAL Liabilities		**-233 069 558.22**
Net assets at the end of the financial year		**17 625 637 740.46**

* As at 31 May 2026, cash at banks includes amounts which serve as collateral for the counterparty Citibank for an amount of USD 400 000.00, Deutsche Bank London for an amount of USD 653 491.81, Goldman Sachs for an amount of USD 360 000.00, HSBC Bank for an amount of USD 4 646 035.14 and Standard Chartered Bank for an amount of USD 1 380 000.00.

The notes are an integral part of the financial statements.

Combined Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	15 679 001.30
Interest on securities	554 691 759.75
Dividends	1 151 024.94
Interest received on swaps (Note 1)	83 647 455.88
Net income on securities lending (Note 17)	3 836 864.57
Other income (Note 4)	13 482 620.62
TOTAL income	**672 488 727.06**
Expenses	
Interest paid on swaps (Note 1)	-91 274 396.16
Flat fee (Note 2)	-56 685 217.02
Taxe d'abonnement (Note 3)	-3 160 418.95
Other commissions and fees (Note 2)	-1 561 869.57
Interest on cash and bank overdraft	-2 203 237.19
TOTAL expenses	**-154 885 138.89**
Net income (loss) on investments	**517 603 588.17**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	491 905 240.25
Realized gain (loss) on options	-744 664.44
Realized gain (loss) on options, futures styled	-0.05
Realized gain (loss) on financial futures	-15 376 305.36
Realized gain (loss) on forward foreign exchange contracts	67 483 037.79
Realized gain (loss) on swaps	-541 616.81
Realized gain (loss) on foreign exchange	47 160 349.24
TOTAL realized gain (loss)	**589 886 040.62**
Net realized gain (loss) of the financial year	**1 107 489 628.79**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	660 781 878.36
Unrealized appreciation (depreciation) on options	-938 548.00
Unrealized appreciation (depreciation) on financial futures	5 500 314.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-60 526 508.21
Unrealized appreciation (depreciation) on swaps	12 069 418.51
TOTAL changes in unrealized appreciation (depreciation)	**616 886 555.27**
Net increase (decrease) in net assets as a result of operations	**1 724 376 184.06**

The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	16 466 387 317.37 *
Subscriptions	4 914 464 028.32
Redemptions	-5 380 342 965.68
Total net subscriptions (redemptions)	-465 878 937.36
Dividend paid (Note 5)	-99 246 823.61
Net income (loss) on investments	517 603 588.17
Total realized gain (loss)	589 886 040.62
Total changes in unrealized appreciation (depreciation)	616 886 555.27
Net increase (decrease) in net assets as a result of operations	1 724 376 184.06
Net assets at the end of the financial year	**17 625 637 740.46**

* Calculated using 31 May 2026 exchange rates. Using 31 May 2025 exchange rates, the combined net assets at the beginning of the year were USD 16 238 605 323.61.

The notes are an integral part of the financial statements.

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 13.

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 17)	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	-16 497 489.62
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	13 178 733.90
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**

The notes are an integral part of the financial statements.

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**

The notes are an integral part of the financial statements.

Annual Distribution[1]

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

The notes are an integral part of the financial statements.

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 13.

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 17)	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	-2 015 223.98
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	3 207 919.06
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**

The notes are an integral part of the financial statements.

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 Distribution[1]

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

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		779 330 144.04	770 734 599.51	819 088 568.34
Class F-acc	**LU0949706286**			
Shares outstanding		12 522.3760	13 396.3490	42 651.5120
Net asset value per share in USD		147.94	132.40	119.84
Issue and redemption price per share in USD[1]		147.94	132.85	119.84
Class F-dist[2]	**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		1 060 736.2790	1 569 129.5190	1 650 219.2590
Net asset value per share in USD		98.83	88.59	80.32
Issue and redemption price per share in USD[1]		98.83	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		89.72	80.29	72.67
Issue and redemption price per share in USD[1]		89.72	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		75.81	69.28	63.67
Issue and redemption price per share in EUR[1]		75.81	69.52	63.67
Class I-B-acc	**LU1739859327**			
Shares outstanding		389 949.0000	264 123.0000	595 858.0000
Net asset value per share in USD		104.98	93.57	84.35
Issue and redemption price per share in USD[1]		104.98	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		60.06	57.65	55.73
Issue and redemption price per share in EUR[1]		60.06	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		72.84	67.66	63.41
Issue and redemption price per share in CHF[1]		72.84	67.89	63.41
Class I-X-dist	**LU0883523861**			
Shares outstanding		1 688 429.3130	1 180 296.7890	1 213 610.1790
Net asset value per share in USD		63.24	59.59	56.73
Issue and redemption price per share in USD[1]		63.24	59.79	56.73
Class K-1-acc	**LU0725271869**			
Shares outstanding		1.2000	1.2000	1.6000
Net asset value per share in USD		7 054 851.68	6 339 932.85	5 762 591.43
Issue and redemption price per share in USD[1]		7 054 851.68	6 361 488.62	5 762 591.43
Class K-1-mdist	**LU2179105015**			
Shares outstanding		1.6300	2.5000	2.7000
Net asset value per share in USD		2 864 369.44	2 787 936.01	2 728 716.99
Issue and redemption price per share in USD[1]		2 864 369.44	2 797 415.00	2 728 716.99

	ISIN	31.5.2026	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		59.71	57.66	55.99
Issue and redemption price per share in USD[1]		59.71	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		58.69	57.00	55.32
Issue and redemption price per share in EUR[1]		58.69	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		96.38	85.84	77.32
Issue and redemption price per share in USD[1]		96.38	86.13	77.32
Class P-acc	**LU0626906662**			
Shares outstanding		364 481.9200	467 293.4750	648 788.7520
Net asset value per share in USD		131.35	118.63	108.36
Issue and redemption price per share in USD[1]		131.35	119.03	108.36
Class (CHF hedged) P-acc	**LU0626907470**			
Shares outstanding		16 608.7720	25 950.7750	39 980.0480
Net asset value per share in CHF		94.52	89.12	84.77
Issue and redemption price per share in CHF[1]		94.52	89.42	84.77
Class (EUR hedged) P-acc	**LU0626907397**			
Shares outstanding		113 205.0590	150 971.0650	189 759.7880
Net asset value per share in EUR		106.28	98.04	90.95
Issue and redemption price per share in EUR[1]		106.28	98.37	90.95
Class P-dist	**LU0725271786**			
Shares outstanding		55 696.3310	65 097.5990	101 644.8110
Net asset value per share in USD		67.06	63.42	60.63
Issue and redemption price per share in USD[1]		67.06	63.64	60.63
Class P-mdist	**LU0626906746**			
Shares outstanding		1 833 252.5940	2 136 466.7740	2 510 936.6760
Net asset value per share in USD		49.79	48.70	47.91
Issue and redemption price per share in USD[1]		49.79	48.87	47.91
Class (AUD hedged) P-mdist	**LU2199720918**			
Shares outstanding		35 814.5270	36 983.5750	39 146.4640
Net asset value per share in AUD		54.47	53.35	52.25
Issue and redemption price per share in AUD[1]		54.47	53.53	52.25
Class (HKD) P-mdist	**LU2184895089**			
Shares outstanding		126 312.2060	88 732.3580	93 370.8000
Net asset value per share in HKD		552.84	541.36	530.76
Issue and redemption price per share in HKD[1]		552.84	543.20	530.76
Class (SGD hedged) P-mdist	**LU0626907124**			
Shares outstanding		432 015.3180	524 207.2850	667 975.8870
Net asset value per share in SGD		52.41	51.83	51.07
Issue and redemption price per share in SGD[1]		52.41	52.01	51.07
Class Q-acc	**LU1240770955**			
Shares outstanding		217 816.7070	321 348.0080	520 040.4790
Net asset value per share in USD		114.70	102.97	93.50
Issue and redemption price per share in USD[1]		114.70	103.32	93.50

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (CHF hedged) Q-acc	**LU1240770799**			
Shares outstanding		112 825.8580	92 643.9890	84 031.1570
Net asset value per share in CHF		86.37	80.95	76.55
Issue and redemption price per share in CHF[1]		86.37	81.23	76.55
Class (EUR hedged) Q-acc	**LU1240770872**			
Shares outstanding		110 471.2510	131 636.8180	190 470.5100
Net asset value per share in EUR		96.01	88.03	81.18
Issue and redemption price per share in EUR[1]		96.01	88.33	81.18
Class Q-dist	**LU1240771094**			
Shares outstanding		99 183.1420	132 339.9980	118 194.2120
Net asset value per share in USD		68.96	64.96	62.00
Issue and redemption price per share in USD[1]		68.96	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		59.19	56.95	55.09
Issue and redemption price per share in EUR[1]		59.19	57.14	55.09
Class Q-mdist	**LU1240771177**			
Shares outstanding		251 517.1510	321 623.9950	458 576.5050
Net asset value per share in USD		56.83	55.25	54.02
Issue and redemption price per share in USD[1]		56.83	55.44	54.02
Class (SGD hedged) Q-mdist	**LU2181965513**			
Shares outstanding		59 927.8030	54 014.6280	62 386.5940
Net asset value per share in SGD		56.16	55.21	54.08
Issue and redemption price per share in SGD[1]		56.16	55.40	54.08
Class U-X-acc	**LU0626906829**			
Shares outstanding		5 864.5450	5 402.9250	3 169.3050
Net asset value per share in USD		10 795.46	9 611.10	8 654.60
Issue and redemption price per share in USD[1]		10 795.46	9 643.78	8 654.60

[1] See note 1
[2] The share class F-dist was in circulation until 13.6.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	11.4%	10.9%	13.9%
Class F-dist[1]	USD	-	-	13.9%
Class I-A1-acc	USD	11.2%	10.7%	13.7%
Class I-A3-acc	USD	11.4%	10.9%	13.9%
Class (EUR hedged) I-A3-acc	EUR	9.0%	9.2%	12.0%
Class I-B-acc	USD	11.8%	11.3%	14.4%
Class (EUR hedged) I-B-dist	EUR	9.5%	9.7%	12.5%
Class (CHF hedged) I-X-acc	CHF	7.3%	7.1%	10.1%
Class I-X-dist	USD	11.9%	11.4%	14.5%
Class K-1-acc	USD	10.9%	10.4%	13.4%
Class K-1-mdist	USD	10.9%	10.4%	13.4%
Class K-B-mdist	USD	11.8%	11.3%	14.3%
Class (EUR hedged) K-B-mdist	EUR	9.5%	9.6%	12.4%
Class K-X-acc	USD	11.9%	11.4%	14.4%
Class P-acc	USD	10.4%	9.8%	12.9%

	Currency	2025/2026	2024/2025	2023/2024
Class (CHF hedged) P-acc	CHF	5.7%	5.5%	8.5%
Class (EUR hedged) P-acc	EUR	8.0%	8.2%	10.9%
Class P-dist	USD	10.3%	9.9%	12.9%
Class P-mdist	USD	10.4%	9.8%	12.9%
Class (AUD hedged) P-mdist	AUD	9.8%	9.3%	11.2%
Class (HKD) P-mdist	HKD	10.2%	10.2%	12.6%
Class (SGD hedged) P-mdist	SGD	7.5%	8.0%	11.0%
Class Q-acc	USD	11.0%	10.5%	13.5%
Class (CHF hedged) Q-acc	CHF	6.3%	6.1%	9.2%
Class (EUR hedged) Q-acc	EUR	8.7%	8.8%	11.6%
Class Q-dist	USD	11.0%	10.5%	13.5%
Class (EUR hedged) Q-dist	EUR	8.7%	8.8%	11.6%
Class Q-mdist	USD	11.0%	10.5%	13.5%
Class (SGD hedged) Q-mdist	SGD	8.1%	8.6%	11.7%
Class U-X-acc	USD	11.9%	11.4%	14.5%
Benchmark:[2]				
JP Morgan Asian Credit Non-Investment Grade Index	USD	10.6%	9.0%	15.4%
JP Morgan Asian Credit Non-Investment Grade Index (hedged EUR)	EUR	8.2%	7.2%	13.3%
JP Morgan Asian Credit Non-Investment Grade Index (hedged CHF)	CHF	5.7%	4.6%	10.8%
JP Morgan Asian Credit Non-Investment Grade Index (hedged AUD)	AUD	10.6%	9.0%	15.4%
JP Morgan Asian Credit Non-Investment Grade Index	HKD	10.5%	9.2%	15.3%
JP Morgan Asian Credit Non-Investment Grade Index (hedged SGD)	SGD	7.6%	7.0%	13.5%

[1] The share class F-dist was in circulation until 13.6.2024. Due to this fact, there is no data for the calculation of the performance available in 2026.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

Over the 12-month period ending 31 May 2026, global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Tariff measures and policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies.

Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then held rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England reduced its bank rate to 4.25% in May 2025 and to 3.75% by December 2025, before pausing as higher energy prices complicated the inflation path. The ECB cut rates by 25 bps in June 2025, taking the deposit rate to 2.00%, and subsequently kept its rates on hold as upside inflation risks intensified.

Against this backdrop, long-dated government bond yields ended the period moderately higher, with 10-year yields at around 4.5% in the US, 4.9% in the UK and 2.9% in Germany. Credit markets remained comparatively resilient and continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

Asia's high-yield credit market has continued to perform strongly this financial year, outperforming its US and European counterparts. Despite a year dominated by volatility-driven headlines, the global economy has demonstrated notable resilience, driving a broad-based compression in credit spreads. Returns in fixed income have been primarily supported by the elevated carry environment, in addition to spread tightening, even as US Treasury yields trended higher over the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Cayman Islands	12.99
India	10.00
Hong Kong	8.94
British Virgin Islands	8.36
United Kingdom	7.58
Sri Lanka	6.90
Singapore	6.26
Pakistan	5.29
China	5.24
Luxembourg	5.04
South Korea	3.53
Thailand	2.60
Mongolia	2.58
Philippines	2.56
Indonesia	1.58
Mauritius	1.33
Japan	1.06
Isle of Man	0.76
Bermuda	0.72
Australia	0.72
Jersey	0.67
United States	0.41
Venezuela	0.27
Macau	0.25
The Netherlands	0.23
Lebanon	0.18
Argentina	0.15
Ghana	0.12
Egypt	0.11
Chile	0.11
Zambia	0.10
TOTAL	**96.64**

Economic Breakdown as a % of net assets	
Finance & holding companies	25.23
Banks & credit institutions	16.36
Countries & central governments	14.28
Real Estate	5.78
Lodging, catering & leisure	5.74
Investment funds	4.81
Miscellaneous services	4.50
Energy & water supply	3.48
Traffic & transportation	2.92
Building industry & materials	2.26
Chemicals	1.86
Mortgage & funding institutions	1.33
Mining, coal & steel	1.31
Internet, software & IT services	0.82
Textiles, garments & leather goods	0.72
Non-ferrous metals	0.72
Insurance	0.67
Retail trade, department stores	0.67
Electrical devices & components	0.64
Miscellaneous unclassified companies	0.59
Miscellaneous trading companies	0.51
Mechanical engineering & industrial equipment	0.36
Petroleum	0.34
Agriculture & fishery	0.25
Miscellaneous consumer goods	0.19
Vehicles	0.12
Public, non-profit institutions	0.09
Electronics & semiconductors	0.09
TOTAL	**96.64**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	778 166 217.39
Investments in securities, unrealized appreciation (depreciation)	-25 006 268.28
Total investments in securities (Note 1)	753 159 949.11
Cash at banks, deposits on demand and deposit accounts	12 343 776.45
Other liquid assets (Margins)	755 754.00
Receivable on securities sales (Note 1)	759 560.21
Receivable on subscriptions	1 713 080.58
Interest receivable on securities	12 718 234.63
Interest receivable on liquid assets	33 449.85
Unrealized gain on financial futures (Note 1)	115 093.75
TOTAL Assets	**781 598 898.58**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 474 209.44
Bank overdraft	-3 382.42
Interest payable on bank overdraft	-15.62
Payable on redemptions	-388 137.13
Provisions for flat fee (Note 2)	-371 536.45
Provisions for taxe d'abonnement (Note 3)	-30 816.66
Provisions for other commissions and fees (Note 2)	-656.82
Total provisions	-403 009.93
TOTAL Liabilities	**-2 268 754.54**
Net assets at the end of the financial year	**779 330 144.04**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	588 539.67
Interest on securities	41 273 840.82
Dividends	95.00
Net income on securities lending (Note 17)	453 902.26
Other income (Note 4)	1 089 032.69
TOTAL income	**43 405 410.44**
Expenses	
Flat fee (Note 2)	-4 933 581.22
Taxe d'abonnement (Note 3)	-194 540.64
Other commissions and fees (Note 2)	-83 572.38
Interest on cash and bank overdraft	-488.99
TOTAL expenses	**-5 212 183.23**
Net income (loss) on investments	**38 193 227.21**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-23 443 254.18
Realized gain (loss) on financial futures	-587 584.90
Realized gain (loss) on forward foreign exchange contracts	867 115.36
Realized gain (loss) on foreign exchange	2 984 770.17
TOTAL realized gain (loss)	**-20 178 953.55**
Net realized gain (loss) of the financial year	**18 014 273.66**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	70 767 271.67
Unrealized appreciation (depreciation) on financial futures	85 414.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 586 534.77
TOTAL changes in unrealized appreciation (depreciation)	**67 266 151.00**
Net increase (decrease) in net assets as a result of operations	**85 280 424.66**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	770 734 599.51
Subscriptions	278 771 897.72
Redemptions	-335 577 279.55
Total net subscriptions (redemptions)	-56 805 381.83
Dividend paid (Note 5)	-19 879 498.30
Net income (loss) on investments	38 193 227.21
Total realized gain (loss)	-20 178 953.55
Total changes in unrealized appreciation (depreciation)	67 266 151.00
Net increase (decrease) in net assets as a result of operations	85 280 424.66
Net assets at the end of the financial year	**779 330 144.04**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	13 396.3490
Number of shares issued	0.0000
Number of shares redeemed	-873.9730
Number of shares outstanding at the end of the financial year	**12 522.3760**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	1 569 129.5190
Number of shares issued	1 569 852.0820
Number of shares redeemed	-2 078 245.3220
Number of shares outstanding at the end of the financial year	**1 060 736.2790**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	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 financial year	**1 029 136.9250**
Class	**(EUR hedged) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**1 000.0000**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	264 123.0000
Number of shares issued	164 602.0000
Number of shares redeemed	-38 776.0000
Number of shares outstanding at the end of the financial year	**389 949.0000**
Class	**(EUR hedged) I-B-dist**
Number of shares outstanding at the beginning of the financial year	827 247.3310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**827 247.3310**
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	60 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**60 000.0000**

The notes are an integral part of the financial statements.

Class	**I-X-dist**
Number of shares outstanding at the beginning of the financial year	1 180 296.7890
Number of shares issued	582 354.0000
Number of shares redeemed	-74 221.4760
Number of shares outstanding at the end of the financial year	**1 688 429.3130**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	1.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**1.2000**
Class	**K-1-mdist**
Number of shares outstanding at the beginning of the financial year	2.5000
Number of shares issued	0.1300
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the financial year	**1.6300**
Class	**K-B-mdist**
Number of shares outstanding at the beginning of the financial year	145 359.9800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**145 359.9800**
Class	**(EUR hedged) K-B-mdist**
Number of shares outstanding at the beginning of the financial year	67 651.6710
Number of shares issued	0.0000
Number of shares redeemed	-7 026.1730
Number of shares outstanding at the end of the financial year	**60 625.4980**
Class	**K-X-acc**
Number of shares outstanding at the beginning of the financial year	187 021.1600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**187 021.1600**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	467 293.4750
Number of shares issued	105 423.1960
Number of shares redeemed	-208 234.7510
Number of shares outstanding at the end of the financial year	**364 481.9200**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	25 950.7750
Number of shares issued	667.0360
Number of shares redeemed	-10 009.0390
Number of shares outstanding at the end of the financial year	**16 608.7720**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	150 971.0650
Number of shares issued	2 337.9300
Number of shares redeemed	-40 103.9360
Number of shares outstanding at the end of the financial year	**113 205.0590**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	65 097.5990
Number of shares issued	118.1570
Number of shares redeemed	-9 519.4250
Number of shares outstanding at the end of the financial year	**55 696.3310**

The notes are an integral part of the financial statements.

Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	2 136 466.7740
Number of shares issued	391 307.2750
Number of shares redeemed	-694 521.4550
Number of shares outstanding at the end of the financial year	**1 833 252.5940**
Class	**(AUD hedged) P-mdist**
Number of shares outstanding at the beginning of the financial year	36 983.5750
Number of shares issued	904.0000
Number of shares redeemed	-2 073.0480
Number of shares outstanding at the end of the financial year	**35 814.5270**
Class	**(HKD) P-mdist**
Number of shares outstanding at the beginning of the financial year	88 732.3580
Number of shares issued	79 831.3280
Number of shares redeemed	-42 251.4800
Number of shares outstanding at the end of the financial year	**126 312.2060**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the financial year	524 207.2850
Number of shares issued	3 389.7850
Number of shares redeemed	-95 581.7520
Number of shares outstanding at the end of the financial year	**432 015.3180**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	321 348.0080
Number of shares issued	23 302.4270
Number of shares redeemed	-126 833.7280
Number of shares outstanding at the end of the financial year	**217 816.7070**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	92 643.9890
Number of shares issued	33 129.8650
Number of shares redeemed	-12 947.9960
Number of shares outstanding at the end of the financial year	**112 825.8580**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	131 636.8180
Number of shares issued	4 948.1110
Number of shares redeemed	-26 113.6780
Number of shares outstanding at the end of the financial year	**110 471.2510**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	132 339.9980
Number of shares issued	1 965.1600
Number of shares redeemed	-35 122.0160
Number of shares outstanding at the end of the financial year	**99 183.1420**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	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 financial year	**21 705.2490**
Class	**Q-mdist**
Number of shares outstanding at the beginning of the financial year	321 623.9950
Number of shares issued	30 920.0000
Number of shares redeemed	-101 026.8440
Number of shares outstanding at the end of the financial year	**251 517.1510**

The notes are an integral part of the financial statements.

Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	54 014.6280
Number of shares issued	17 760.4450
Number of shares redeemed	-11 847.2700
Number of shares outstanding at the end of the financial year	**59 927.8030**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	5 402.9250
Number of shares issued	2 610.6200
Number of shares redeemed	-2 149.0000
Number of shares outstanding at the end of the financial year	**5 864.5450**

Annual Distribution[1]

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 Distribution[1]

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-1-mdist	15.12.2025	18.12.2025	USD	18 879.1132
K-1-mdist	15.1.2026	20.1.2026	USD	18 971.3228
K-1-mdist	13.2.2026	18.2.2026	USD	19 459.1141
K-1-mdist	16.3.2026	19.3.2026	USD	19 498.1864
K-1-mdist	15.4.2026	20.4.2026	USD	18 728.2095
K-1-mdist	15.5.2026	20.5.2026	USD	18 980.9798
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
K-B-mdist	15.12.2025	18.12.2025	USD	0.3920
K-B-mdist	15.1.2026	20.1.2026	USD	0.3942
K-B-mdist	13.2.2026	18.2.2026	USD	0.4046
K-B-mdist	16.3.2026	19.3.2026	USD	0.4057
K-B-mdist	15.4.2026	20.4.2026	USD	0.3899
K-B-mdist	15.5.2026	20.5.2026	USD	0.3954
(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

[1] See note 5

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(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
(EUR hedged) K-B-mdist	15.12.2025	18.12.2025	EUR	0.3135
(EUR hedged) K-B-mdist	15.1.2026	20.1.2026	EUR	0.3150
(EUR hedged) K-B-mdist	13.2.2026	18.2.2026	EUR	0.3233
(EUR hedged) K-B-mdist	16.3.2026	19.3.2026	EUR	0.3242
(EUR hedged) K-B-mdist	15.4.2026	20.4.2026	EUR	0.3116
(EUR hedged) K-B-mdist	15.5.2026	20.5.2026	EUR	0.3158
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
P-mdist	15.12.2025	18.12.2025	USD	0.3290
P-mdist	15.1.2026	20.1.2026	USD	0.3304
P-mdist	13.2.2026	18.2.2026	USD	0.3388
P-mdist	16.3.2026	19.3.2026	USD	0.3393
P-mdist	15.4.2026	20.4.2026	USD	0.3258
P-mdist	15.5.2026	20.5.2026	USD	0.3301
(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
(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
(AUD hedged) P-mdist	15.12.2025	18.12.2025	AUD	0.3441
(AUD hedged) P-mdist	15.1.2026	20.1.2026	AUD	0.3457
(AUD hedged) P-mdist	13.2.2026	18.2.2026	AUD	0.3542
(AUD hedged) P-mdist	16.3.2026	19.3.2026	AUD	0.3548
(AUD hedged) P-mdist	15.4.2026	20.4.2026	AUD	0.3408
(AUD hedged) P-mdist	15.5.2026	20.5.2026	AUD	0.3451
(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
(HKD) P-mdist	15.12.2025	18.12.2025	HKD	3.6292
(HKD) P-mdist	15.1.2026	20.1.2026	HKD	3.6450
(HKD) P-mdist	13.2.2026	20.2.2026	HKD	3.7491
(HKD) P-mdist	16.3.2026	19.3.2026	HKD	3.7629
(HKD) P-mdist	15.4.2026	20.4.2026	HKD	3.6194
(HKD) P-mdist	15.5.2026	20.5.2026	HKD	3.6649
(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

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) P-mdist	15.12.2025	18.12.2025	SGD	0.2808
(SGD hedged) P-mdist	15.1.2026	20.1.2026	SGD	0.2816
(SGD hedged) P-mdist	13.2.2026	19.2.2026	SGD	0.2885
(SGD hedged) P-mdist	16.3.2026	19.3.2026	SGD	0.2888
(SGD hedged) P-mdist	15.4.2026	20.4.2026	SGD	0.2770
(SGD hedged) P-mdist	15.5.2026	20.5.2026	SGD	0.2804
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
Q-mdist	15.12.2025	18.12.2025	USD	0.3743
Q-mdist	15.1.2026	20.1.2026	USD	0.3762
Q-mdist	13.2.2026	18.2.2026	USD	0.3859
Q-mdist	16.3.2026	19.3.2026	USD	0.3867
Q-mdist	15.4.2026	20.4.2026	USD	0.3715
Q-mdist	15.5.2026	20.5.2026	USD	0.3765
(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
(SGD hedged) Q-mdist	15.12.2025	18.12.2025	SGD	0.3000
(SGD hedged) Q-mdist	15.1.2026	20.1.2026	SGD	0.3011
(SGD hedged) Q-mdist	13.2.2026	19.2.2026	SGD	0.3086
(SGD hedged) Q-mdist	16.3.2026	19.3.2026	SGD	0.3091
(SGD hedged) Q-mdist	15.4.2026	20.4.2026	SGD	0.2965
(SGD hedged) Q-mdist	15.5.2026	20.5.2026	SGD	0.3002

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	KAISA GROUP HLDGS HKD0.10 REGS	447 488.00	3 883.65	0.00
HKD	YUZHOU GROUP HOLDI HKD1	927 703.00	17 168.28	0.00
TOTAL China			**21 051.93**	**0.00**
Total Equities			**21 051.93**	**0.00**
Notes, fixed rate				
USD				
USD	AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	1 000 000.00	40 000.00	0.01
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	1 500 000.00	1 153 125.00	0.15
USD	CENTRAL PLAZA DEVELOPMENT-REG-S 6.80000% 25-07.04.29	370 000.00	368 608.80	0.05
USD	CFAMC III CO LTD-REG-S 4.75000% 17-27.04.27	3 500 000.00	3 499 825.00	0.45
USD	CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	3 050 000.00	2 966 106.09	0.38
USD	DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	1 750 000.00	1 802 500.00	0.23
USD	DEVELOPMENT BK OF THE PHILIPPINES-REG-S 2.37500% 21-11.03.31	3 240 000.00	2 909 779.20	0.37
USD	EXPORT-IMPORT BANK OF KOREA 4.25000% 22-15.09.27	3 000 000.00	2 996 610.00	0.38
USD	EXPORT-IMPORT BANK OF KOREA 4.62500% 24-11.01.27	5 000 000.00	5 010 950.00	0.64
USD	FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	7 600 000.00	7 809 000.00	1.00
USD	FORTUNE STAR BVI LTD-REG-S 6.80000% 25-09.09.29	2 800 000.00	2 765 000.00	0.35
USD	FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 650 000.00	2 454 562.50	0.32
USD	GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	1 000 000.00	926 250.00	0.12
USD	GLP PTE LTD-REG-S 9.75000% 25-20.05.28	2 000 000.00	1 740 750.00	0.22
USD	GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	4 300 000.00	4 238 854.00	0.54
USD	GOLOMT BANK-REG-S 7.95000% 26-14.05.29	4 000 000.00	3 994 760.00	0.51
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 7.00000% 26-19.05.29	3 590 000.00	3 514 681.80	0.45
USD	HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	1 400 000.00	1 469 594.00	0.19
USD	INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	250 000.00	249 062.50	0.03
USD	JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	4 700 000.00	2 987 224.54	0.38
USD	JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	3 450 000.00	3 412 752.42	0.44
USD	JSW STEEL LTD-REG-S 5.05000% 21-05.04.32	1 700 000.00	1 660 156.25	0.21
USD	KIOXIA HOLDINGS CORP-REG-S 6.25000% 25-24.07.30	650 000.00	672 776.00	0.09
USD	KOREA DEVELOPMENT BANK/THE 4.62500% 24-15.02.27	5 000 000.00	5 009 250.00	0.64
USD	KRAKATAU POSCO PT-REG-S 6.37500% 24-11.06.29	1 400 000.00	1 409 828.00	0.18
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 150 000.00	64 687.50	0.01
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	3 500 000.00	2 947 437.50	0.38
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	5 300 000.00	1 372 700.00	0.18
USD	LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.25000% 20-17.09.24	3 000 000.00	300 000.00	0.04
USD	LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.50000% 19-16.07.23	1 625 000.00	162 500.00	0.02
USD	LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.90000% 19-09.06.24	2 000 000.00	200 000.00	0.03
USD	MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	1 390 000.00	1 386 247.00	0.18
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	6 180 000.00	6 032 483.40	0.77
USD	MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	9 050 000.00	9 005 533.33	1.16
USD	MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	6 000 000.00	6 168 552.00	0.79
USD	MELCO RESORTS FINANCE LTD-REG-S 6.50000% 25-24.09.33	1 300 000.00	1 282 264.29	0.16
USD	MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	7 500 000.00	7 477 061.25	0.96
USD	MGM CHINA HOLDINGS LTD-REG-S 7.12500% 24-26.06.31	1 400 000.00	1 463 783.53	0.19
USD	MGM CHINA HOLDINGS LTD-REG-S 6.25000% 26-15.05.33	200 000.00	200 080.00	0.03
USD	MONG DUONG FINANCE HOLDINGS BV-REG-S 5.12500% 19-07.05.29	3 800 000.00	1 783 122.30	0.23
USD	MONGOLIA,GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	1 840 000.00	1 934 300.00	0.25
USD	MONGOLIA,GOVERNMENT OF-REG-S 7.87500% 23-05.06.29	250 000.00	265 937.50	0.03
USD	MONGOLIA,GOVERNMENT OF-REG-S 6.62500% 25-25.02.30	1 000 000.00	1 032 500.00	0.13
USD	MONGOLIA,GOVERNMENT OF-REG-S 5.95000% 26-09.03.32	3 000 000.00	3 020 670.00	0.39
USD	MONGOLIAN MINING CORP-REG-S 8.44000% 25-03.04.30	3 650 000.00	3 725 281.25	0.48
USD	MUANGTHAI CAPITAL PCL-REG-S 7.55000% 25-21.07.30	6 200 000.00	6 269 750.00	0.80
USD	NICKEL INDUSTRIES LTD-REG-S 9.00000% 25-30.09.30	5 400 000.00	5 584 626.00	0.72
USD	PAKISTAN WATER & POWER DEVEL AUTH-REG-S 7.50000% 21-04.06.31	1 000 000.00	944 520.00	0.12
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.87500% 06-31.03.36	1 700 000.00	1 643 679.00	0.21
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	9 700 000.00	9 712 125.00	1.25

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	1 700 000.00	1 670 250.00	0.21
USD	RAIZEN FUELS FIN SA-REG-S *DEFAULTED* 5.70000% 24-17.01.35	3 250 000.00	1 819 057.50	0.23
USD	RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	400 000.00	436 788.00	0.06
USD	RENEW TREASURY IFSC PVT LTD-REG-S 6.50000% 26-02.02.31	4 300 000.00	4 265 446.49	0.55
USD	RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	3 475 000.00	3 349 031.25	0.43
USD	RKPF OVERSEAS 2019 A-REG-S *DEFAULTED* 5.90000% 20-05.09.28	500 000.00	87 478.48	0.01
USD	RKPF OVERSEAS 2020 A-REG-S *DEFAULTED* 5.20000% 21-12.07.29	7 750 000.00	1 416 225.96	0.18
USD	SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	825 000.00	826 287.00	0.11
USD	SORIK MARAPI GEOTHERMAL POWER PT-REG-S 7.75000% 24-05.08.31	1 000 000.00	945 264.90	0.12
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.01.30	7 479 715.00	7 320 771.06	0.94
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP-UP 24-15.03.33	17 400 000.00	15 964 500.00	2.05
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.05.36	7 850 000.00	7 594 875.00	0.97
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	14 400 000.00	13 950 000.00	1.79
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.06.35	10 450 000.00	8 281 625.00	1.06
USD	STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	3 400 000.00	2 085 024.76	0.27
USD	STATE GRID OVERSEAS INV BVI LTD-REG-S 1.12500% 21-08.09.26	2 000 000.00	1 983 180.00	0.25
USD	STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	1 000 000.00	1 000 000.00	0.13
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	3 915 000.00	3 911 693.78	0.50
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	8 450 000.00	8 099 430.62	1.04
USD	UPL CORP LTD-REG-S 4.50000% 18-08.03.28	300 000.00	290 859.00	0.04
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 10.87500% 24-17.09.29	6 020 000.00	6 411 300.00	0.82
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 11.25000% 24-03.12.31	400 000.00	446 000.00	0.06
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 9.85000% 25-24.04.33	8 200 000.00	8 968 750.00	1.15
USD	VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	4 600 000.00	4 914 962.00	0.63
USD	WEST CHINA CEMENT LTD-REG-S 9.90000% 25-04.12.28	2 950 000.00	2 691 875.00	0.35
USD	WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	1 950 000.00	1 946 564.10	0.25
USD	WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	3 000 000.00	2 930 951.25	0.38
USD	WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	7 100 000.00	7 078 071.14	0.91
USD	WYNN MACAU LTD-REG-S 6.75000% 25-15.02.34	4 500 000.00	4 510 028.57	0.58
USD	ZAMBIA,REPUBLIC OF-REG-S 0.50000% 24-31.12.53	1 100 000.00	808 852.00	0.10
TOTAL USD			**265 046 989.81**	**34.01**
Total Notes, fixed rate			**265 046 989.81**	**34.01**

Notes, floating rate

USD

USD	CAS CAPITAL NO 2 LTD-REG-S-SUB 6.250%/VAR 26-PRP	2 425 000.00	2 442 142.74	0.31
USD	DAI-ICHI LIFE INSURANCE CO LTD-REG-S-SUB 6.200%/VAR 25-PRP	690 000.00	703 853.59	0.09
USD	DBS GROUP HOLDINGS LTD-REG-S O/N SOFR+60BP 25-21.03.28	1 475 000.00	1 479 759.36	0.19
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	3 215 000.00	3 194 906.25	0.41
USD	GLP PTE LTD-REG-S-SUB 4.500%/VAR 21-PRP	14 050 000.00	8 205 326.45	1.05
USD	MEIJI YASUDA LIFE INSUR CO-REG-S-SUB 6.100%/VAR 25-11.06.55	800 000.00	814 656.09	0.10
USD	MITSUBISHI UFJ FINANCIAL GRUP INC-SUB COCO 6.350%/VAR 25-PRP	2 365 000.00	2 375 741.04	0.31
USD	NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	650 000.00	679 167.00	0.09
USD	STANDARD CHARTERED PLC-REG-S-SUB COCO 7.875%/VAR 24-PRP	6 720 000.00	7 085 653.12	0.91
USD	STANDARD CHARTERED PLC-REG-S-SUB 7.625%/VAR 25-PRP	5 250 000.00	5 513 032.50	0.71
TOTAL USD			**32 494 238.14**	**4.17**
Total Notes, floating rate			**32 494 238.14**	**4.17**

Medium term notes, fixed rate

USD

USD	ACEN FINANCE LTD-REG-S 4.00000% 21-PRP	1 920 000.00	1 177 862.40	0.15
USD	AGRICULTURAL BANK OF CHINA LTD-REG-S 1.25000% 21-17.06.26	4 000 000.00	3 995 200.00	0.51
USD	AVATION GROUP S PTE LTD-REG-S 8.50000% 25-15.05.31	1 500 000.00	1 349 370.13	0.17
USD	CFAMC III CO LTD-REG-S 4.25000% 17-07.11.27	6 200 000.00	6 152 632.00	0.79
USD	CFAMC IV CO LTD-REG-S 4.50000% 19-29.05.29	3 000 000.00	2 969 700.00	0.38
USD	CHAMPION MTN LTD-REG-S 2.95000% 20-15.06.30	500 000.00	443 898.08	0.06
USD	CHINA CONSTRUCTION BANK-REG-S 5.00000% 23-30.11.26	650 000.00	652 041.26	0.08
USD	CHINA DEVELOPMENT BANK-REG-S 3.37500% 17-24.01.27	2 150 000.00	2 136 498.00	0.28
USD	CHINA SOUTHERN POWER GRID INT FIN-REG-S 3.50000% 17-08.05.27	750 000.00	743 520.00	0.10
USD	EGYPT, REPUBLIC OF-REG-S 8.75000% 21-30.09.51	900 000.00	862 681.50	0.11
USD	FAR EAST HORIZON LTD-REG-S 5.87500% 24-05.03.28	3 600 000.00	3 631 500.00	0.47
USD	FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	370 000.00	374 362.30	0.05
USD	KOOKMIN BANK-REG-S 4.25000% 26-07.05.31	2 200 000.00	2 175 954.00	0.28
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	3 000 000.00	106 500.00	0.01
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	4 000 000.00	225 000.00	0.03
USD	LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	3 300 000.00	1 898 622.00	0.24

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	8 400 000.00	8 535 324.00	1.10
USD	MUTHOOT FINANCE LTD-REG-S 6.37500% 24-23.04.29	7 000 000.00	7 043 750.00	0.90
USD	NWD MTN LTD-REG-S 4.50000% 20-19.05.30	200 000.00	161 470.13	0.02
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	21 400 000.00	20 998 750.00	2.70
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	6 950 000.00	6 715 437.50	0.86
USD	PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	2 800 000.00	2 867 375.00	0.37
USD	SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	2 875 000.00	2 905 546.88	0.37
USD	SP POWERASSETS LTD-REG-S 3.00000% 17-26.09.27	3 100 000.00	3 050 649.08	0.39
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	3 000 000.00	2 979 720.00	0.38
USD	TEMASEK FINANCIAL I LTD-REG-S 2.37500% 21-02.08.41	2 500 000.00	1 820 521.72	0.23
USD	TEMASEK FINANCIAL I LTD-REG-S 3.75000% 25-20.08.27	3 000 000.00	2 982 600.69	0.38
USD	VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	12 800 000.00	5 696 000.00	0.73
USD	VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	850 000.00	352 750.00	0.05
TOTAL USD			**95 005 236.67**	**12.19**
Total Medium term notes, fixed rate			**95 005 236.67**	**12.19**

Medium term notes, floating rate

USD

USD	AXIS BANK LTD/GANDHINAGAR-REG-S-SUB COCO 4.100%/VAR 21-PRP	4 200 000.00	4 172 448.00	0.54
USD	BANK OF EAST ASIA LTD/THE-REG-S 5.375%/VAR 26-13.05.32	1 425 000.00	1 429 089.75	0.18
USD	CHINA CITIC BANK INTERNATIONAL-REG-S-SUB 3.250%/VAR 21-PRP	1 600 000.00	1 595 908.80	0.21
USD	KASIKORNBANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	8 500 000.00	8 449 000.00	1.08
USD	KASIKORNBANK PCL/HONG KONG-REG-S-SUB COCO 4.000%/VAR 21-PRP	2 500 000.00	2 475 000.00	0.32
USD	THAIOIL TREASURY CENTER CO LTD-REG-S-SUB 6.100%/VAR 26-PRP	2 700 000.00	2 662 875.00	0.34
TOTAL USD			**20 784 321.55**	**2.67**
Total Medium term notes, floating rate			**20 784 321.55**	**2.67**

Bonds, fixed rate

USD

USD	AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 20-13.10.25	2 250 000.00	90 000.00	0.01
USD	AYC FINANCE LTD-REG-S 5.12500% 17-PRP	700 000.00	569 723.00	0.07
USD	AYC FINANCE LTD-REG-S 4.85000% 19-PRP	2 166 000.00	1 656 990.00	0.21
USD	BIOCON BIOLOGICS GLOBAL PLC-REG-S 6.67000% 24-09.10.29	6 200 000.00	6 262 000.00	0.80
USD	CENTRAL PLAZA DEVELOPMENT LTD-REG-S 7.15000% 25-21.03.28	1 600 000.00	1 610 000.00	0.21
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 1.00000% 25-30.06.31	3 467 499.00	223 441.95	0.03
USD	CITY OF ULAANBAATAR MONGOLIA-REG-S 7.75000% 24-21.08.27	2 400 000.00	2 445 000.00	0.31
USD	CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	6 775 000.00	6 820 595.75	0.88
USD	COUNTRY GARDEN HOLD CO REG-S (PIK) STEP-DOWN 25-31.12.34	278 833.00	21 620.71	0.00
USD	COUNTRY GARDEN HOLDINGS CO REG-S (PIK) 2.50000% 25-31.12.32	6 612 565.00	816 519.52	0.10
USD	CS TREASURY MANAGEMENT SERVICES P LTD 9.00000% 25-PRP	5 700 000.00	5 837 492.96	0.75
USD	DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	2 000 000.00	2 010 180.00	0.26
USD	EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	5 100 000.00	2 574 225.00	0.33
USD	EVERGREEN MARINE ASIA PTE LTD-REG-S 5.25000% 26-23.04.29	4 780 000.00	4 782 055.40	0.61
USD	FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	225 000.00	223 664.07	0.03
USD	GARUDA INDONESIA PERSERO-REG-S (PIK) 6.50000% 22-28.12.31	6 500 000.00	6 288 701.86	0.81
USD	GREENKO WIND PROJECTS MAURI LTD-REG-S 7.25000% 25-27.09.28	3 800 000.00	3 771 072.50	0.48
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 8.45000% 25-24.02.28	3 200 000.00	3 247 000.00	0.42
USD	HUACHEN ENERGY CO LTD-REG-S (PIK) STEP DOWN 17-29.12.26	1 000 000.00	773 767.85	0.10
USD	JAPFA PTE LTD-REG-S 7.95000% 26-12.05.31	1 910 000.00	1 918 461.30	0.25
USD	JOLLIBEE WORLDWIDE PTE LTD-REG-S 5.33200% 25-02.04.30	2 400 000.00	2 436 000.00	0.31
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.27	186 271.00	3 026.90	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) 6.25000% 25-28.12.28	272 307.00	3 744.22	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.29	455 866.00	6 268.16	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.30	549 462.00	6 873.77	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.31	827 825.00	12 417.38	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.32	779 056.00	10 712.02	0.00
USD	KOREA LAND & HOUSING CORP-REG-S 4.25000% 24-22.10.27	700 000.00	698 418.00	0.09
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.00000% 21-14.08.26	2 925 000.00	164 531.25	0.02
USD	KWG PROPRTY HOLDG LTD-REG-S *DEFAULTED* 7.40000% 20-13.01.27	900 000.00	42 750.00	0.01
USD	LATAM AIRLINES GROUP SA-REG-S 7.62500% 25-07.01.31	800 000.00	823 344.00	0.11
USD	LI & FUNG LTD-REG-S 8.37500% 25-05.02.29	2 050 000.00	2 095 631.56	0.27
USD	LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	400 000.00	371 000.00	0.05
USD	LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	5 400 000.00	4 522 500.00	0.58
USD	LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	8 200 000.00	6 027 000.00	0.77
USD	MEDCO CYPRESS TREE PTE LTD-REG-S 8.62500% 25-19.05.30	2 300 000.00	2 403 500.00	0.31
USD	MODERNLAND OVERSEAS PTE LTD (PIK) 3.00000% 25-30.04.27	5 908 031.00	1 931 501.94	0.25
USD	MONGOLIA,GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	3 780 000.00	3 698 503.20	0.47

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MUANGTHAI CAPITAL PCL-REG-S 6.87500% 24-30.09.28	500 000.00	502 031.25	0.06
USD	NWD MTN LTD-REG-S 4.12500% 19-18.07.29	16 200 000.00	13 540 975.20	1.74
USD	PAKISTAN GLOBAL SUKUK PROGRAMME-REG-S 7.95000% 22-31.01.29	1 200 000.00	1 210 980.00	0.16
USD	RKI OVERSEAS FINANCE 2017-REG-S *DEFAULTED* 7.00000% 17-PRP	7 050 000.00	1 339 500.00	0.17
USD	RKP OVERSEAS FINANCE-REG-S *DEFAULTED* 7.95000% 17-PRP	8 500 000.00	1 615 000.00	0.21
USD	RKPF OVERSEAS 2020 A-REG-S *DEFAULTED* 5.12500% 21-26.01.30	4 500 000.00	822 412.89	0.11
USD	SAMMAAN CAPITAL LTD-REG-S 9.70000% 24-03.07.27	500 000.00	515 475.00	0.07
USD	SAMMAAN CAPITAL LTD-REG-S 7.50000% 25-16.10.30	4 000 000.00	4 060 000.00	0.52
USD	SEAZEN GROUP LTD-REG-S 11.88000% 25-26.06.28	3 850 000.00	3 782 625.00	0.49
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 9.75000% 26-26.01.29	6 350 000.00	6 421 437.50	0.82
USD	SJM INTERNATIONAL LTD-REG-S 6.50000% 26-15.01.31	5 825 000.00	5 600 710.56	0.72
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 4.00000% 24-15.04.28	1 368 240.00	694 891.47	0.09
USD	TIANJIN STATE-OWNED CAPITAL INV&MANG 1.60000% 19-17.12.39	1 443 000.00	682 336.98	0.09
USD	TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	3 700 000.00	3 728 934.00	0.48
USD	TS-OWNED CAP INVEST & MA CO LTD-REG-S 1.55000% 19-17.12.29	1 000 000.00	714 560.00	0.09
USD	UPL CORP LTD-REG-S 4.62500% 20-16.06.30	6 800 000.00	6 307 000.00	0.81
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 9.47500% 25-24.07.30	5 700 000.00	6 099 000.00	0.78
USD	VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	3 700 000.00	2 110 850.00	0.27
USD	WEST CHINA CEMENT LTD-REG-S 10.50000% 26-11.11.29	200 000.00	179 376.00	0.02
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.00000% 25-30.06.28	837 070.00	27 204.77	0.00
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.50000% 25-30.06.29	1 461 174.00	41 095.51	0.01
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.00000% 25-30.06.30	1 955 069.00	46 432.89	0.01
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.50000% 25-30.06.31	2 749 184.00	79 039.04	0.01
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 1.00000% 25-30.06.34	877 541.00	7 678.49	0.00
USD	ZHONGSHENG GROUP HOLDINGS LTD-REG-S 5.98000% 24-30.01.28	1 000 000.00	972 500.00	0.12
TOTAL USD			**138 302 280.82**	**17.75**
Total Bonds, fixed rate			**138 302 280.82**	**17.75**

Bonds, floating rate

USD

USD	AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED*STEP/VAR 19-PRP	7 500 000.00	74 925.00	0.01
USD	BANK NEGARA INDONESIA PERSE-REG-S-SUB-COCO 7.150%/VAR 26-PRP	2 000 000.00	2 011 500.00	0.26
USD	FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	4 390 000.00	3 348 339.48	0.43
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	7 715 000.00	7 666 781.25	0.98
USD	GLP PTE LTD-REG-S-SUB 4.600%/VAR 21-PRP	6 300 000.00	3 381 651.00	0.43
USD	GOHL CAPITAL HOLDINGS LTD-REG-S-SUB 7.625%/VAR 26-PRP	6 040 000.00	5 957 735.20	0.76
USD	HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	10 500 000.00	10 427 865.00	1.34
USD	INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	25 500 000.00	25 397 729.70	3.26
USD	NANSHAN LIFE PTE LTD-REG-S-SUB 5.875%/VAR 25-17.03.41	1 600 000.00	1 573 344.00	0.20
USD	NANYANG COMMERCIAL BANK LTD-REG-S-SUB 6.500%/VAR 22-PRP	1 600 000.00	1 624 170.92	0.21
USD	NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	16 550 000.00	13 456 529.17	1.73
USD	NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	500 000.00	374 883.50	0.05
USD	RAKUTEN GROUP INC-REG-S-SUB 8.125%/VAR 24-PRP	2 300 000.00	2 363 184.83	0.30
USD	RKPF OVERSEAS 2019 E LTD-REG-S *DEFAULTED* 7.750%/VAR 19-PRP	2 900 000.00	558 250.00	0.07
USD	SAN MIGUEL GLOBAL POWER HOLDINGS COR-REG-S 5.450%/VAR 21-PRP	1 935 000.00	1 927 743.75	0.25
USD	SAN MIGUEL GLOBAL POWER HOLDNGS CORP-REG-S 8.750%/VAR 24-PRP	6 880 000.00	7 011 150.00	0.90
USD	SAN MIGUEL GLOBAL POWER HD CORP-REG-S 8.125%/VAR 24-PRP	5 630 000.00	5 612 187.80	0.72
USD	SAN MIGUEL GLOBAL POWER HOLDING CORP-REG-S 8.950%/VAR 25-PRP	600 000.00	614 262.00	0.08
USD	SOFTBANK GROUP CORP-REG-S-SUB 7.625%/VAR 25-29.04.61	900 000.00	868 012.50	0.11
USD	STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	13 400 000.00	12 901 144.80	1.65
USD	STANDARD CHARTERED PLC-SUB-REG-S COCO 7.750%/VAR 22-PRP	500 000.00	513 819.39	0.07
USD	TONGYANG LIFE INSURANCE CO-REG-S-SUB 6.250%/VAR 25-07.05.35	3 600 000.00	3 705 660.00	0.48
TOTAL USD			**111 370 869.29**	**14.29**
Total Bonds, floating rate			**111 370 869.29**	**14.29**

Convertible bonds, fixed rate

USD

USD	JD.COM INC 0.25000% 24-01.06.29	2 400 000.00	2 423 400.00	0.31
USD	LG CHEM LTD-REG-S 1.60000% 23-18.07.30	7 900 000.00	7 884 753.00	1.01
USD	WYNN MACAU LTD-144A 4.50000% 23-07.03.29	6 200 000.00	6 159 700.00	0.79
TOTAL USD			**16 467 853.00**	**2.11**
Total Convertible bonds, fixed rate			**16 467 853.00**	**2.11**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon				
USD				
USD	BAIDU INC-REG-S 0.00000% 25-12.03.32	2 200 000.00	1 993 926.00	0.26
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 0.00000% 29-30.06.29	26 800 563.00	1 030 213.64	0.13
USD	COUNTRY GARDEN HOLDINGS CO-REG-S 0.00000% 25-31.12.31	13 109 686.00	1 127 170.80	0.14
USD	GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	2 400 000.00	2 330 016.00	0.30
USD	JINKAI INVESTMENT HOLDINGS LTD-REG-S 0.00000% 26-05.02.31	1 300 000.00	1 192 386.00	0.15
USD	JPMORGAN CHASE FINANCIAL CO LLC-REG-S 0.00000% 25-11.04.28	2 500 000.00	2 363 225.00	0.30
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.26	161 921.00	1 549.58	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.27	202 411.00	546.51	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.28	323 843.00	485.76	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.29	323 843.00	680.07	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.30	404 804.00	975.58	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.31	404 804.00	538.39	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.32	763 686.00	1 008.07	0.00
USD	SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	6 199 866.00	36 827.20	0.01
USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.26	3 737 262.00	518 545.10	0.07
USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.28	9 414 857.00	2 084 825.93	0.27
TOTAL USD			**12 682 919.63**	**1.63**
Total Convertible bonds, zero coupon			**12 682 919.63**	**1.63**
Total Transferable securities and money market instruments listed on an official stock exchange			**692 175 760.84**	**88.82**

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

USD				
USD	MUTHOOT FINANCE LTD-REG-S 5.75000% 26-04.08.30	3 400 000.00	3 349 000.00	0.43
TOTAL USD			**3 349 000.00**	**0.43**
Total Medium term notes, fixed rate			**3 349 000.00**	**0.43**

Bonds, fixed rate

USD				
USD	ADANI GREEN ENERGY UP LTD-REG-S 6.70000% 24-12.03.42	1 150 000.00	1 119 139.58	0.14
USD	CONTINUUM GREEN ENERGY IND/CO-ISS-REG-S 7.50000% 24-26.06.33	2 200 000.00	2 125 090.55	0.27
USD	IRB INFRASTRUCTURE DEVELOPERS LTD-REG-S 7.11000% 24-11.03.32	4 100 000.00	4 176 875.00	0.54
USD	NEW METRO GLOBAL LTD-REG-S 11.80000% 26-09.03.29	2 000 000.00	1 920 220.00	0.25
USD	SAMMAAN CAPITAL LTD-REG-S 8.95000% 25-28.08.28	5 550 000.00	5 781 657.00	0.74
USD	WANDA PROPERTIES GLOBAL CO LTD-REG-S 12.75000% 26-05.02.28	1 500 000.00	1 509 615.00	0.19
TOTAL USD			**16 632 597.13**	**2.13**
Total Bonds, fixed rate			**16 632 597.13**	**2.13**

Convertible bonds, zero coupon

USD				
USD	ALIBABA GROUP HOLDING LTD-REG-S COCO 0.00000% 25-15.09.32	3 600 000.00	3 506 580.00	0.45
TOTAL USD			**3 506 580.00**	**0.45**
Total Convertible bonds, zero coupon			**3 506 580.00**	**0.45**
Total Transferable securities and money market instruments traded on another regulated market			**23 488 177.13**	**3.01**

Other transferable securities

Convertible bonds, zero coupon

USD				
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 0.00000% 25-31.12.34	150 142.00	3 321.14	0.00
TOTAL USD			**3 321.14**	**0.00**
Total Convertible bonds, zero coupon			**3 321.14**	**0.00**
Total Other transferable securities			**3 321.14**	**0.00**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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-EMERGIN ECONOMIES LOC CUR BD(USD)-I-X-ACC	116 600.00	14 134 252.00	1.81
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	4 100.00	23 358 438.00	3.00
TOTAL Luxembourg			**37 492 690.00**	**4.81**
Total Investment funds, open end			**37 492 690.00**	**4.81**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**37 492 690.00**	**4.81**
Total investments in securities			**753 159 949.11**	**96.64**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.26	338.00	73 937.50	0.01
USD	US 10YR TREASURY NOTE FUTURE 21.09.26	379.00	118 437.50	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.26	-102.00	-77 281.25	-0.01
TOTAL Financial Futures on bonds			**115 093.75**	**0.01**
Total Derivative instruments listed on an official stock exchange			**115 093.75**	**0.01**
Total Derivative instruments			**115 093.75**	**0.01**

Forward Foreign Exchange contracts

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

SGD	26 470 600.00	USD	20 908 186.16	15.6.2026	-180 781.96	-0.02
CHF	15 224 000.00	USD	19 650 159.02	15.6.2026	-212 769.56	-0.03
AUD	1 912 600.00	USD	1 384 084.93	15.6.2026	-16 249.41	0.00
EUR	75 302 300.00	USD	88 752 721.52	15.6.2026	-1 156 000.48	-0.15
CNH	27 081 700.00	USD	3 995 654.22	15.6.2026	9 078.39	0.00
USD	225 310.32	SGD	286 200.00	15.6.2026	1 205.73	0.00
EGP	203 148 750.00	USD	3 785 498.00	22.6.2026	81 451.50	0.01
USD	399 278.40	SGD	509 500.00	15.6.2026	322.11	0.00
USD	223 169.01	SGD	285 600.00	15.6.2026	-465.76	0.00
Total Forward Foreign Exchange contracts					**-1 474 209.44**	**-0.19**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**13 099 530.45**	**1.68**
Bank overdraft and other short-term liabilities	**-3 382.42**	**0.00**
Other assets and liabilities	**14 433 162.59**	**1.86**
Total net assets	**779 330 144.04**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		68 551 232.40	78 833 710.71	102 870 802.22
Class I-A2-dist[1]	**LU2548502090**			
Shares outstanding		-	14 586.5430	21 009.8370
Net asset value per share in USD		-	106.88	103.76
Issue and redemption price per share in USD[2]		-	106.88	103.76
Class I-B-acc	**LU1377678567**			
Shares outstanding		51 069.0000	39 310.0000	116 812.0000
Net asset value per share in USD		140.00	131.73	123.00
Issue and redemption price per share in USD[2]		139.78	131.73	123.00
Class P-acc	**LU1377678724**			
Shares outstanding		33.0000	115.0000	115.0000
Net asset value per share in USD		113.59	108.02	101.99
Issue and redemption price per share in USD[2]		113.41	108.02	101.99
Class U-X-acc	**LU1377216947**			
Shares outstanding		3 759.9630	4 758.9930	6 978.7230
Net asset value per share in USD		14 095.33	13 254.08	12 367.72
Issue and redemption price per share in USD[2]		14 072.78	13 254.08	12 367.72
Class U-X-dist[3]	**LU2883978210**			
Shares outstanding		790.0000	878.0000	-
Net asset value per share in USD		10 632.67	10 259.44	-
Issue and redemption price per share in USD[2]		10 615.66	10 259.44	-

[1] The share class I-A2-dist was in circulation until 24.2.2026
[2] See note 1
[3] First NAV: 28.10.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A2-dist[1]	USD	-	6.7%	-
Class I-B-acc	USD	6.1%	7.1%	4.0%
Class P-acc	USD	5.0%	5.9%	2.9%
Class U-X-acc	USD	6.2%	7.2%	4.1%
Class U-X-dist	USD	6.2%	-	-
Benchmark:[2]				
JP Morgan Asia Credit Index - Investment Grade	USD	5.7%	6.5%	4.4%

[1] The share class I-A2-dist was in circulation until 24.2.2026. Due to this fact, there is no data for the calculation of the performance available in 2026.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

Over the 12-month period ending 31 May 2026, global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Tariff measures and policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies.

Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then held rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England reduced its bank rate to 4.25% in May 2025 and to 3.75% by December 2025, before pausing as higher energy prices complicated the inflation path. The ECB cut rates by 25 bps in June 2025, taking the deposit rate to 2.00%, and subsequently kept its rates on hold as upside inflation risks intensified.

Against this backdrop, long-dated government bond yields ended the period moderately higher, with 10-year yields at around 4.5% in the US, 4.9% in the UK and 2.9% in Germany. Credit markets remained comparatively resilient and continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

Asia's investment-grade credit market has continued to perform strongly this financial year, in line with its US counterparts while outperforming European counterparts. Despite a year dominated by volatility-driven headlines, the global economy has demonstrated notable resilience, driving a broad-based compression in credit spreads. Returns in fixed income have been primarily supported by the elevated carry environment, in addition to spread tightening, even as US Treasury yields trended higher over the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Korea	16.20
Cayman Islands	14.37
Singapore	12.95
Hong Kong	10.39
United States	8.20
Philippines	6.65
Japan	6.11
United Kingdom	4.97
British Virgin Islands	4.18
Indonesia	3.76
Thailand	3.09
India	2.90
China	2.79
Australia	0.56
Malaysia	0.55
The Netherlands	0.54
Jersey	0.28
TOTAL	**98.49**

Economic Breakdown as a % of net assets	
Finance & holding companies	25.25
Banks & credit institutions	23.69
Countries & central governments	10.13
Internet, software & IT services	6.96
Traffic & transportation	5.55
Insurance	4.32
Telecommunications	4.08
Chemicals	2.90
Electrical devices & components	2.90
Miscellaneous services	2.01
Public, non-profit institutions	1.97
Mining, coal & steel	1.55
Computer hardware & network equipment providers	1.34
Petroleum	1.29
Building industry & materials	1.14
Mechanical engineering & industrial equipment	1.13
Mortgage & funding institutions	0.69
Cities & municipal authorities	0.66
Electronics & semiconductors	0.64
Retail trade, department stores	0.29
TOTAL	**98.49**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	68 152 997.04
Investments in securities, unrealized appreciation (depreciation)	-635 956.09
Total investments in securities (Note 1)	67 517 040.95
Cash at banks, deposits on demand and deposit accounts	447 537.67
Other liquid assets (Margins)	104 170.10
Interest receivable on securities	654 840.25
Interest receivable on liquid assets	5 403.94
Other assets	18 474.63
Unrealized gain on financial futures (Note 1)	23 414.10
TOTAL Assets	**68 770 881.64**
Liabilities	
Bank overdraft	-62.28
Interest payable on bank overdraft	-110.59
Payable on redemptions	-218 056.67
Provisions for flat fee (Note 2)	-369.06
Provisions for taxe d'abonnement (Note 3)	-1 050.64
Total provisions	-1 419.70
TOTAL Liabilities	**-219 649.24**
Net assets at the end of the financial year	**68 551 232.40**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	59 545.06
Interest on securities	3 386 449.77
Net income on securities lending (Note 17)	75 852.55
Other income (Note 4)	60 342.98
TOTAL income	**3 582 190.36**
Expenses	
Flat fee (Note 2)	-11 421.04
Taxe d'abonnement (Note 3)	-7 980.67
Other commissions and fees (Note 2)	-24 633.11
Interest on cash and bank overdraft	-454.97
TOTAL expenses	**-44 489.79**
Net income (loss) on investments	**3 537 700.57**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 091 818.90
Realized gain (loss) on financial futures	-71 308.31
Realized gain (loss) on foreign exchange	4 997.06
TOTAL realized gain (loss)	**1 025 507.65**
Net realized gain (loss) of the financial year	**4 563 208.22**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	599 100.15
Unrealized appreciation (depreciation) on financial futures	-5 343.73
TOTAL changes in unrealized appreciation (depreciation)	**593 756.42**
Net increase (decrease) in net assets as a result of operations	**5 156 964.64**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	78 833 710.71
Subscriptions	21 207 222.12
Redemptions	-36 351 515.26
Total net subscriptions (redemptions)	-15 144 293.14
Dividend paid (Note 5)	-295 149.81
Net income (loss) on investments	3 537 700.57
Total realized gain (loss)	1 025 507.65
Total changes in unrealized appreciation (depreciation)	593 756.42
Net increase (decrease) in net assets as a result of operations	5 156 964.64
Net assets at the end of the financial year	**68 551 232.40**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-A2-dist**
Number of shares outstanding at the beginning of the financial year	14 586.5430
Number of shares issued	3 689.7960
Number of shares redeemed	-18 276.3390
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	39 310.0000
Number of shares issued	46 809.0000
Number of shares redeemed	-35 050.0000
Number of shares outstanding at the end of the financial year	**51 069.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	115.0000
Number of shares issued	18.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	**33.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	4 758.9930
Number of shares issued	1 054.6100
Number of shares redeemed	-2 053.6400
Number of shares outstanding at the end of the financial year	**3 759.9630**
Class	**U-X-dist**
Number of shares outstanding at the beginning of the financial year	878.0000
Number of shares issued	0.0000
Number of shares redeemed	-88.0000
Number of shares outstanding at the end of the financial year	**790.0000**

Annual Distribution[1]

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

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	300 000.00	302 482.19	0.44
USD	ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	250 000.00	207 485.00	0.30
USD	ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	600 000.00	406 692.00	0.59
USD	ALIBABA GROUP HOLDING LTD 5.25000% 25-26.05.35	400 000.00	415 776.00	0.61
USD	ALIBABA GROUP HOLDING LTD 5.62500% 25-26.11.54	550 000.00	555 194.74	0.81
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	300 000.00	295 194.00	0.43
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	200 000.00	188 001.00	0.28
USD	DEVELOPMENT BK OF THE PHILIPPINES-REG-S 2.37500% 21-11.03.31	1 400 000.00	1 255 772.00	1.83
USD	EXPORT-IMPORT BANK OF KOREA 2.50000% 21-29.06.41	500 000.00	362 865.00	0.53
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.87500% 18-01.02.28	700 000.00	691 600.00	1.01
USD	GS-CALTEX CORP-REG-S 5.37500% 23-07.08.28	400 000.00	406 444.00	0.59
USD	HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	375 000.00	379 740.00	0.56
USD	HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 4.37500% 26-21.05.29	1 000 000.00	997 777.80	1.46
USD	HKT CAPITAL NO 4 LTD-REG-S 3.00000% 16-14.07.26	800 000.00	798 818.86	1.17
USD	HONG KONG AIRPORT AUTHORITY-REG-S 3.50000% 22-12.01.62	200 000.00	150 033.48	0.22
USD	ICTSI TREASURY BV REG-S 3.50000% 21-16.11.31	400 000.00	372 500.00	0.54
USD	INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49	350 000.00	255 500.00	0.37
USD	INDONESIA, REPUBLIC OF 5.45000% 22-20.09.52	650 000.00	621 250.50	0.91
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	194 500.00	0.28
USD	INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	200 000.00	199 250.00	0.29
USD	KOREA DEVELOPMENT BANK 2.00000% 16-12.09.26	300 000.00	297 975.00	0.44
USD	KOREA DEVELOPMENT BANK/THE 4.25000% 22-08.09.32	500 000.00	494 520.00	0.72
USD	KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	600 000.00	594 180.00	0.87
USD	KOREA HOUSING FINANCE CORP-REG-S 5.37500% 23-15.11.26	300 000.00	301 164.00	0.44
USD	KOREA MINE REHABILITATION & MIN-REG-S 4.12500% 22-20.04.27	200 000.00	199 524.00	0.29
USD	KRAKATAU POSCO PT-REG-S 6.37500% 24-11.06.29	550 000.00	555 431.25	0.81
USD	KT CORP-REG-S 2.50000% 16-18.07.26	700 000.00	698 465.60	1.02
USD	KUAISHOU TECHNOLOGY-REG-S 4.75000% 26-22.01.36	1 205 000.00	1 167 982.40	1.70
USD	LENOVO GROUP LTD-REG-S 6.53600% 22-27.07.32	850 000.00	917 439.00	1.34
USD	MEITUAN-REG-S 4.50000% 25-05.05.31	300 000.00	293 538.00	0.43
USD	MEITUAN-REG-S 4.62500% 24-02.10.29	250 000.00	248 538.75	0.36
USD	NIPPON LIFE INSURANCE CO-REG-S 4.74800% 26-02.04.31	365 000.00	365 356.41	0.53
USD	NTT FINANCE CORP-REG-S 4.87600% 25-16.07.30	200 000.00	200 682.56	0.29
USD	NTT FINANCE CORP-REG-S 5.50200% 25-16.07.35	300 000.00	304 044.86	0.44
USD	PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	1 100 000.00	1 116 214.00	1.63
USD	PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	500 000.00	477 500.00	0.70
USD	PHILIPPINES, REPUBLIC OF THE 5.60000% 24-14.05.49	300 000.00	289 125.00	0.42
USD	PHILIPPINES, REPUBLIC OF THE 4.75000% 24-05.03.35	600 000.00	577 500.00	0.84
USD	POSCO HOLDINGS INC-REG-S 5.75000% 25-07.05.35	300 000.00	309 333.00	0.45
USD	RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	850 000.00	610 028.00	0.89
USD	SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	300 000.00	302 214.00	0.44
USD	SHINHAN FINANCIAL GROUP CO LTD-REG-S 4.50000% 25-30.07.30	300 000.00	296 967.00	0.43
USD	SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	375 000.00	376 324.87	0.55
USD	SK HYNIX INC-REG-S 6.50000% 23-17.01.33	400 000.00	438 244.00	0.64
USD	SOFTBANK CORP-REG-S 5.33200% 25-09.07.35	900 000.00	893 237.98	1.30
USD	SP GROUP TREASURY PTE LTD-REG-S 4.62500% 24-21.11.29	500 000.00	505 958.42	0.74
USD	STANDARD CHARTERED PLC-REG-S 6.29600% 23-06.07.34	300 000.00	318 320.13	0.47
USD	SUMITOMO MITSUI FIN GP INC 3.44600% 17-11.01.27	200 000.00	199 286.46	0.29
TOTAL USD			**22 405 971.26**	**32.69**
Total Notes, fixed rate			**22 405 971.26**	**32.69**
Notes, floating rate				
USD				
USD	BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.466%/VAR 21-23.09.36	300 000.00	272 994.00	0.40
USD	CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33	200 000.00	203 550.00	0.30
USD	DAI-ICHI LIFE INSURANCE CO LTD-REG-S-SUB 6.200%/VAR 25-PRP	200 000.00	204 409.40	0.30
USD	HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	200 000.00	204 679.28	0.30
USD	NIPPON LIFE INSURANCE CO-REG-S-SUB 5.950%/VAR 24-16.04.54	300 000.00	305 127.58	0.44
USD	PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	900 000.00	862 482.70	1.26

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	200 000.00	205 134.44	0.30
USD	STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	400 000.00	398 258.94	0.58
USD	STANDARD CHARTERED PLC-REG-S-SUB 3.265%/VAR 20-18.02.36	700 000.00	644 140.27	0.94
USD	STANDARD CHARTERED PLC-REG-S-SUB 3.603%/VAR 22-12.01.33	200 000.00	183 505.97	0.27
USD	SUMITOMO MITSUI FINANCIAL GRP INC-SUB 5.334%/VAR 26-03.03.41	1 100 000.00	1 077 189.81	1.57
USD	SUMITOMO MITSUI TRUST GROUP-REG-S-SUB 5.416%/VAR 25-11.09.36	650 000.00	640 730.06	0.93
USD	WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	200 000.00	180 679.01	0.26
TOTAL USD			**5 382 881.46**	**7.85**
Total Notes, floating rate			**5 382 881.46**	**7.85**

Medium term notes, fixed rate

USD

USD	BANGKOK BANK PCL/HONG KONG-REG-S 5.08200% 25-26.11.35	200 000.00	196 961.00	0.29
USD	BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	200 000.00	195 048.00	0.29
USD	CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	500 000.00	493 415.00	0.72
USD	CDBL FUNDING 1-REG-S 4.75000% 25-27.05.30	530 000.00	533 402.60	0.78
USD	CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.12500% 20-18.03.30	400 000.00	378 440.00	0.55
USD	CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 5.75000% 24-28.05.29	400 000.00	412 756.00	0.60
USD	CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	189 176.00	0.28
USD	CITIC LTD-REG-S 3.50000% 22-17.02.32	800 000.00	756 848.00	1.11
USD	EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29	200 000.00	204 314.00	0.30
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 2.25000% 21-13.01.31	200 000.00	179 394.00	0.26
USD	FAR EAST HORIZON LTD-REG-S 5.87500% 24-05.03.28	300 000.00	302 730.00	0.44
USD	FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	320 000.00	323 846.40	0.47
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	600 000.00	656 770.44	0.96
USD	GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	700 000.00	631 225.00	0.92
USD	HDFC BANK LTD-REG-S 5.18000% 24-15.02.29	300 000.00	303 273.00	0.44
USD	KEB HANA BANK-REG-S 1.25000% 21-16.12.26	300 000.00	295 031.25	0.43
USD	KHAZANAH GLOBAL SUKUK BHD-REG-S 4.68700% 23-01.06.28	200 000.00	201 002.00	0.29
USD	KOOKMIN BANK-REG-S 4.25000% 26-07.05.31	450 000.00	445 293.95	0.65
USD	KOREA HOUSING FINANCE CORP-REG-S 4.87500% 24-27.08.27	500 000.00	502 530.00	0.73
USD	MTR CORP LTD-REG-S 5.25000% 25-01.04.55	1 200 000.00	1 202 205.60	1.75
USD	NBN CO LTD-REG-S 5.75000% 23-06.10.28	200 000.00	205 537.89	0.30
USD	PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	165 750.00	0.24
USD	PERTAMINA PT-REG-S 6.50000% 18-07.11.48	300 000.00	309 000.00	0.45
USD	SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	200 000.00	199 649.93	0.29
USD	SINGAPORE AIRLINES-REG-S 3.37500% 22-19.01.29	1 500 000.00	1 453 758.84	2.12
USD	SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	900 000.00	893 231.69	1.30
USD	SINGTEL GROUP TREASURY PTE LTD-REG-S 2.37500% 19-28.08.29	700 000.00	659 384.73	0.96
USD	SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	500 000.00	505 390.00	0.74
USD	STATE BANK OF INDIA/LONDON-REG-S 4.87500% 23-05.05.28	300 000.00	301 084.50	0.44
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	1 000 000.00	998 470.00	1.46
USD	TATA CAPITAL LTD-REG-S 5.38900% 25-21.07.28	200 000.00	201 632.00	0.29
USD	TEMASEK FINANCIAL I LTD-REG-S 2.37500% 21-02.08.41	1 550 000.00	1 130 527.83	1.65
USD	TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	400 000.00	396 416.00	0.58
USD	TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	500 000.00	351 630.00	0.51
USD	TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	200 000.00	155 802.00	0.23
USD	WOORI BANK-REG-S-SUB 5.12500% 18-06.08.28	300 000.00	302 271.00	0.44
USD	YUEXIU REIT MTN CO LTD-REG-S 6.50000% 26-12.02.29	275 000.00	279 017.39	0.41
TOTAL USD			**16 912 216.04**	**24.67**
Total Medium term notes, fixed rate			**16 912 216.04**	**24.67**

Medium term notes, floating rate

USD

USD	BANGKOK BANK PCL/HONG KONG-REG-S-SUB 6.056%/VAR 25-25.03.40	800 000.00	812 936.00	1.19
USD	BANK OF EAST ASIA LTD/THE-REG-S 5.375%/VAR 26-13.05.32	700 000.00	702 242.40	1.02
USD	CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	250 000.00	257 392.58	0.38
USD	DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	650 000.00	644 762.46	0.94
USD	KEB HANA BANK-REG-S-SUB 3.500%/VAR 21-PRP	200 000.00	199 006.00	0.29
USD	STANDARD CHARTERED PLC-REG-S 5.400%/VAR 25-12.08.36	290 000.00	289 435.77	0.42
USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 3.863%/VAR 22-07.10.32	700 000.00	693 700.05	1.01
USD	UNITED OVERSEAS BANK LTD-REG-S SOFRIX+58BP 25-02.04.28	400 000.00	401 071.55	0.59
USD	WOORI BANK-REG-S-SUB 6.375%/VAR 24-PRP	425 000.00	440 725.00	0.64
TOTAL USD			**4 441 271.81**	**6.48**
Total Medium term notes, floating rate			**4 441 271.81**	**6.48**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate				
USD				
USD	BANK OF CHINA LTD/MACAU-REG-S 3.50000% 17-20.04.27	1 000 000.00	991 800.00	1.45
USD	CHINA OVERSEAS FIN CAYMAN VII LTD-REG-S 4.75000% 18-26.04.28	500 000.00	501 030.00	0.73
USD	CHINA OVERSEAS FINANCE CAYMAN III-REG-S 6.37500% 13-29.10.43	250 000.00	263 247.50	0.38
USD	CK HUTCHISON INTERNATIONAL 24 LTD-REG-S 5.37500% 24-26.04.29	1 000 000.00	1 027 165.90	1.50
USD	CLIFFORD CAPITAL HOLDINGS PTE LTD-REG-S 3.97000% 25-30.09.28	650 000.00	644 115.71	0.94
USD	HPHT FINANCE 25 LTD-REG-S 5.00000% 25-21.02.30	900 000.00	905 751.00	1.32
USD	HUTCHISON WHAMPOA INTL 03/33 LTD-REG-S 7.45000% 03-24.11.33	700 000.00	811 345.49	1.18
USD	KOREA LAND & HOUSING CORP-REG-S 4.25000% 24-22.10.27	550 000.00	548 768.00	0.80
USD	KOREAN AIR-REG-S 4.00000% 25-30.09.30	765 000.00	750 082.50	1.10
USD	LG ENERGY SOLUTION LTD-REG-S 5.87500% 26-02.04.36	390 000.00	394 067.70	0.58
USD	MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	178 305.00	0.26
USD	PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	650 000.00	474 500.00	0.69
USD	PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	800 000.00	644 000.00	0.94
USD	SK BATTERY AMERICA INC-REG-S 4.25000% 26-22.01.29	400 000.00	397 008.00	0.58
USD	SK BROADBAND CO LTD-REG-S 4.87500% 23-28.06.28	200 000.00	201 256.00	0.29
USD	SK ON CO LTD-REG-S 4.37500% 26-07.05.29	600 000.00	597 714.00	0.87
USD	TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	500 000.00	499 850.00	0.73
TOTAL USD			**9 830 006.80**	**14.34**
Total Bonds, fixed rate			**9 830 006.80**	**14.34**
Bonds, floating rate				
USD				
USD	BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	700 000.00	698 490.39	1.02
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	400 000.00	401 148.00	0.59
USD	NANSHAN LIFE PTE LTD-REG-S-SUB 5.875%/VAR 25-17.03.41	600 000.00	590 340.00	0.86
USD	OVERSEA-CHINESE BNKNG CORP-REG-S-SUB 4.602%/VAR 22-15.06.32	700 000.00	698 864.34	1.02
USD	TONGYANG LIFE INSURANCE CO-REG-S-SUB 6.250%/VAR 25-07.05.35	800 000.00	825 864.00	1.20
TOTAL USD			**3 214 706.73**	**4.69**
Total Bonds, floating rate			**3 214 706.73**	**4.69**
Convertible bonds, fixed rate				
USD				
USD	JD.COM INC 0.25000% 24-01.06.29	200 000.00	200 372.00	0.29
USD	LG CHEM LTD-REG-S 1.60000% 23-18.07.30	900 000.00	897 624.00	1.31
TOTAL USD			**1 097 996.00**	**1.60**
Total Convertible bonds, fixed rate			**1 097 996.00**	**1.60**
Convertible bonds, zero coupon				
USD				
USD	BAIDU INC-REG-S 0.00000% 25-12.03.32	200 000.00	181 930.00	0.26
USD	GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	200 000.00	193 378.00	0.28
USD	JPMORGAN CHASE FINANCIAL CO LLC-REG-S 0.00000% 25-11.04.28	200 000.00	189 116.00	0.28
TOTAL USD			**564 424.00**	**0.82**
Total Convertible bonds, zero coupon			**564 424.00**	**0.82**
Total Transferable securities and money market instruments listed on an official stock exchange			**63 849 474.10**	**93.14**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate				
USD				
USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	700 000.00	692 293.00	1.01
TOTAL USD			**692 293.00**	**1.01**
Total Notes, fixed rate			**692 293.00**	**1.01**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon				
USD				
USD	ALIBABA GROUP HOLDING LTD-REG-S COCO 0.00000% 25-15.09.32	400 000.00	388 902.80	0.57
TOTAL USD			**388 902.80**	**0.57**
Total Convertible bonds, zero coupon			**388 902.80**	**0.57**
Total Transferable securities and money market instruments traded on another regulated market			**1 081 195.80**	**1.58**

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% 29.01.26-30.07.26	600 000.00	596 425.91	0.87
USD	AMERICA, UNITED STATES OF TB 0.00000% 24.03.26-21.07.26	2 000 000.00	1 989 945.14	2.90
TOTAL USD			**2 586 371.05**	**3.77**
Total Treasury bills, zero coupon			**2 586 371.05**	**3.77**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**2 586 371.05**	**3.77**
Total investments in securities			**67 517 040.95**	**98.49**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.26	69.00	17 789.10	0.02
USD	US 10YR TREASURY NOTE FUTURE 21.09.26	23.00	7 906.25	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.26	-4.00	-2 281.25	0.00
TOTAL Financial Futures on bonds			**23 414.10**	**0.03**
Total Derivative instruments listed on an official stock exchange			**23 414.10**	**0.03**
Total Derivative instruments			**23 414.10**	**0.03**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**551 707.77**	**0.80**
Bank overdraft and other short-term liabilities	**-62.28**	**0.00**
Other assets and liabilities	**459 131.86**	**0.68**
Total net assets	**68 551 232.40**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in CNY		3 342 581 902.03	1 517 761 805.26	2 263 852 425.26
Class (EUR) I-A1-acc	**LU2257620158**			
Shares outstanding		29 500.4400	40 970.1360	61 357.6150
Net asset value per share in EUR		122.57	116.95	115.49
Issue and redemption price per share in EUR[1]		122.57	116.95	115.49
Class (USD) I-A1-acc	**LU2376072950**			
Shares outstanding		16 434.1040	16 783.7340	16 234.8030
Net asset value per share in USD		111.93	104.04	98.33
Issue and redemption price per share in USD[1]		111.93	104.04	98.33
Class (USD hedged) I-A1-acc[2]	**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-acc[3]	**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		159 784.7000	218 885.0400	282 094.3330
Net asset value per share in EUR		121.92	116.21	114.65
Issue and redemption price per share in EUR[1]		121.92	116.21	114.65
Class (EUR hedged) I-A3-acc[4]	**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		119.92	111.35	105.12
Issue and redemption price per share in USD[1]		119.92	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		102.03	96.48	98.89
Issue and redemption price per share in GBP[1]		102.03	96.48	98.89
Class (GBP hedged) I-A3-dist	**LU2230738911**			
Shares outstanding		1 611.7880	1 799.4060	2 332.4910
Net asset value per share in GBP		115.75	114.03	107.63
Issue and redemption price per share in GBP[1]		115.75	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		103.02	97.88	94.69
Issue and redemption price per share in USD[1]		103.02	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		118.54	116.94	110.39
Issue and redemption price per share in USD[1]		118.54	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		1 448.69	1 424.92	1 349.28
Issue and redemption price per share in CNY[1]		1 448.69	1 424.92	1 349.28

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (USD) I-B-acc	**LU2166137674**			
Shares outstanding		104 380.0000	131 774.4060	189 773.2340
Net asset value per share in USD		128.33	118.74	111.68
Issue and redemption price per share in USD[1]		128.33	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		93.93	91.65	92.63
Issue and redemption price per share in EUR[1]		93.93	91.65	92.63
Class (JPY) I-B-mdist	**LU1839734362**			
Shares outstanding		21 362.0460	23 862.7610	28 949.8570
Net asset value per share in JPY		15 896	13 632	14 403
Issue and redemption price per share in JPY[1]		15 896	13 632	14 403
Class (CHF hedged) I-X-acc[5]	**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		94 027.0000	33 953.0000	40 803.4820
Net asset value per share in USD		140.10	134.45	123.30
Issue and redemption price per share in USD[1]		140.10	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		133.43	123.34	115.88
Issue and redemption price per share in USD[1]		133.43	123.34	115.88
Class P-acc	**LU1717043324**			
Shares outstanding		42 726.6880	40 540.5650	25 937.1630
Net asset value per share in CNY		1 331.52	1 323.54	1 266.45
Issue and redemption price per share in CNY[1]		1 331.52	1 323.54	1 266.45
Class (EUR) P-acc	**LU1717043837**			
Shares outstanding		132 494.9360	163 201.7360	213 425.4190
Net asset value per share in EUR		132.05	126.74	125.87
Issue and redemption price per share in EUR[1]		132.05	126.74	125.87
Class (EUR hedged) P-acc	**LU2257619812**			
Shares outstanding		1 272.5020	1 757.1630	1 028.3940
Net asset value per share in EUR		116.07	115.11	108.52
Issue and redemption price per share in EUR[1]		116.07	115.11	108.52
Class (USD) P-acc	**LU1717043670**			
Shares outstanding		53 972.8920	76 551.9510	43 583.4480
Net asset value per share in USD		124.22	116.14	110.39
Issue and redemption price per share in USD[1]		124.22	116.14	110.39
Class P-dist[6]	**LU2868285151**			
Shares outstanding		33.5160	33.5160	-
Net asset value per share in CNY		1 023.04	1 026.51	-
Issue and redemption price per share in CNY[1]		1 023.04	1 026.51	-
Class (USD) P-dist[6]	**LU2868285235**			
Shares outstanding		3 390.3860	5 091.7720	-
Net asset value per share in USD		107.64	101.59	-
Issue and redemption price per share in USD[1]		107.64	101.59	-

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (USD hedged) P-dist[6]	**LU2868285078**			
Shares outstanding		18 284.4030	18 284.4030	-
Net asset value per share in USD		106.33	104.25	-
Issue and redemption price per share in USD[1]		106.33	104.25	-
Class Q-acc	**LU1717043597**			
Shares outstanding		12 585.0000	53 400.0000	57 095.8420
Net asset value per share in CNY		1 379.00	1 363.17	1 298.03
Issue and redemption price per share in CNY[1]		1 379.00	1 363.17	1 298.03
Class (EUR) Q-acc	**LU1717043910**			
Shares outstanding		95 177.9950	141 507.3370	121 282.8090
Net asset value per share in EUR		136.87	130.65	129.13
Issue and redemption price per share in EUR[1]		136.87	130.65	129.13
Class (GBP hedged) Q-acc	**LU2165877072**			
Shares outstanding		2 189.3090	4 297.2930	134 923.4760
Net asset value per share in GBP		128.68	124.29	114.85
Issue and redemption price per share in GBP[1]		128.68	124.29	114.85
Class (USD) Q-acc	**LU1717043753**			
Shares outstanding		15 952.3520	23 726.9920	39 537.7720
Net asset value per share in USD		128.67	119.64	113.17
Issue and redemption price per share in USD[1]		128.67	119.64	113.17
Class (USD) QL-acc	**LU2365460125**			
Shares outstanding		2 191.2980	2 007.3740	2 007.3740
Net asset value per share in USD		111.73	103.80	98.08
Issue and redemption price per share in USD[1]		111.73	103.80	98.08
Class (GBP) Q-dist[7]	**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		611.0000	776.0000	1 125.0000
Net asset value per share in CNY		109 133.34	109 508.80	106 329.09
Issue and redemption price per share in CNY[1]		109 133.34	109 508.80	106 329.09
Class (USD) U-X-acc	**LU2272237582**			
Shares outstanding		26 518.3590	960.3590	1 244.3590
Net asset value per share in USD		12 020.29	11 106.36	10 431.88
Issue and redemption price per share in USD[1]		12 020.29	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

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class (EUR) I-A1-acc	EUR	4.8%	1.3%	0.9%
Class (USD) I-A1-acc	USD	7.6%	5.8%	2.5%
Class (USD hedged) I-A1-acc[1]	USD	-	-	-
Class (CHF hedged) I-A3-acc[2]	CHF	-	3.9%	4.2%
Class (EUR) I-A3-acc	EUR	4.9%	1.4%	1.0%
Class (EUR hedged) I-A3-acc[3]	EUR	-	-	6.7%
Class (USD) I-A3-acc	USD	7.7%	5.9%	2.7%
Class (GBP) I-A3-dist	GBP	8.2%	-0.0%	-0.2%
Class (GBP hedged) I-A3-dist	GBP	3.7%	8.4%	8.0%
Class (USD) I-A3-dist	USD	7.7%	5.9%	2.7%
Class (USD hedged) I-A3-dist	USD	3.7%	8.4%	8.3%
Class I-B-acc	CNY	1.7%	5.6%	5.1%
Class (USD) I-B-acc	USD	8.1%	6.3%	3.1%
Class (EUR) I-B-dist	EUR	5.3%	1.7%	1.4%
Class (JPY) I-B-mdist	JPY	19.5%	-2.7%	15.9%
Class (CHF hedged) I-X-acc[4]	CHF	-	-	4.8%
Class (USD hedged) I-X-acc	USD	4.2%	9.0%	8.9%
Class (USD) K-X-acc	USD	8.2%	6.4%	3.2%
Class P-acc	CNY	0.6%	4.5%	4.0%
Class (EUR) P-acc	EUR	4.2%	0.7%	0.3%
Class (EUR hedged) P-acc	EUR	0.8%	6.1%	5.9%
Class (USD) P-acc	USD	7.0%	5.2%	2.0%
Class P-dist	CNY	0.6%	-	-
Class (USD) P-dist	USD	7.0%	-	-
Class (USD hedged) P-dist	USD	2.9%	-	-
Class Q-acc	CNY	1.2%	5.0%	4.4%
Class (EUR) Q-acc	EUR	4.8%	1.2%	0.7%
Class (GBP hedged) Q-acc	GBP	3.5%	8.2%	7.7%
Class (USD) Q-acc	USD	7.5%	5.7%	2.4%
Class (USD) QL-acc	USD	7.6%	5.8%	2.5%
Class (GBP) Q-dist[5]	GBP	-	-	-0.5%
Class U-X-UKdist-mdist	CNY	1.8%	5.8%	5.2%
Class (USD) U-X-acc	USD	8.2%	6.5%	3.2%
Benchmark:[6]				
Bloomberg China Aggregate Index in CNY	EUR	5.5%	1.3%	1.7%
Bloomberg China Aggregate Index in CNY	USD	8.5%	6.0%	3.6%
Bloomberg China Aggregate Index in CNY	CNY	2.0%	5.3%	5.6%
Bloomberg China Aggregate Index in CNY (hedged EUR)	EUR	2.3%	6.7%	7.7%
Bloomberg China Aggregate Index in CNY (hedged GBP)	GBP	4.3%	8.5%	9.2%
Bloomberg China Aggregate Index in CNY (hedged USD)	USD	4.4%	8.5%	9.5%
Bloomberg China Aggregate Index in CNY (hedged CHF)	CHF	-	4.0%	5.2%
Bloomberg China Aggregate Index in CNY	GBP	8.5%	0.1%	0.8%
Bloomberg China Aggregate Index in CNY	JPY	19.7%	-2.7%	16.5%

[1] For the period from 23.10.2024 to 19.9.2025 the share class (USD hedged) I-A1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2026.
[2] The share class (CHF hedged) I-A3-acc was in circulation until 11.6.2025. Due to this fact, there is no data for the calculation of the performance available in 2026.
[3] The share class (EUR hedged) I-A3-acc was in circulation until 25.6.2024. Due to this fact, there is no data for the calculation of the performance available in 2026.
[4] The share class (CHF hedged) I-X-acc was in circulation until 13.12.2024. Due to this fact, there is no data for the calculation of the performance available in 2026.
[5] The share class (GBP) Q-dist was in circulation until 21.11.2024. Due to this fact, there is no data for the calculation of the performance available in 2026.
[6] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

Over the 12-month period ending 31 May 2026, global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Tariff measures and policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies.

Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then held rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England reduced its bank rate to 4.25% in May 2025 and to 3.75% by December 2025, before pausing as higher energy prices complicated the inflation path. The ECB cut rates by 25 bps in June 2025, taking the deposit rate to 2.00%, and subsequently kept its rates on hold as upside inflation risks intensified.

Against this backdrop, long-dated government bond yields ended the period moderately higher, with 10-year yields at around 4.5% in the US, 4.9% in the UK and 2.9% in Germany. Credit markets remained comparatively resilient and continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	80.70
Cayman Islands	6.28
Hong Kong	5.99
British Virgin Islands	4.16
Macau	0.53
TOTAL	**97.66**

Economic Breakdown as a % of net assets	
Countries & central governments	33.05
Banks & credit institutions	28.30
Finance & holding companies	8.42
Energy & water supply	7.56
Cantons, federal states	7.20
Internet, software & IT services	4.28
Traffic & transportation	2.67
Cities & municipal authorities	2.49
Lodging, catering & leisure	0.81
Insurance	0.77
Chemicals	0.71
Miscellaneous unclassified companies	0.61
Vehicles	0.45
Building industry & materials	0.30
Retail trade, department stores	0.04
TOTAL	**97.66**

Statement of Net Assets

	CNY
Assets	**31.5.2026**
Investments in securities, cost	3 236 280 597.55
Investments in securities, unrealized appreciation (depreciation)	27 948 737.21
Total investments in securities (Note 1)	3 264 229 334.76
Cash at banks, deposits on demand and deposit accounts	70 287 097.65
Receivable on securities sales (Note 1)	30 351 834.93
Receivable on subscriptions	1 140 021.85
Interest receivable on securities	27 975 216.16
Interest receivable on liquid assets	12 390.40
Other assets	85 707.82
Unrealized gain on forward foreign exchange contracts (Note 1)	858 256.88
TOTAL Assets	**3 394 939 860.45**
Liabilities	
Bank overdraft	-86 008.91
Interest payable on bank overdraft	-138.60
Payable on securities purchases (Note 1)	-50 529 009.13
Payable on redemptions	-1 233 666.40
Provisions for flat fee (Note 2)	-428 253.52
Provisions for taxe d'abonnement (Note 3)	-80 881.86
Total provisions	-509 135.38
TOTAL Liabilities	**-52 357 958.42**
Net assets at the end of the financial year	**3 342 581 902.03**

The notes are an integral part of the financial statements.

Statement of Operations

	CNY
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	116 321.32
Interest on securities	61 469 608.76
Other income (Note 4)	1 908 373.71
TOTAL income	**63 494 303.79**
Expenses	
Flat fee (Note 2)	-6 043 659.22
Taxe d'abonnement (Note 3)	-437 496.04
Other commissions and fees (Note 2)	-755 088.54
Interest on cash and bank overdraft	-268 825.15
TOTAL expenses	**-7 505 068.95**
Net income (loss) on investments	**55 989 234.84**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 149 338.87
Realized gain (loss) on forward foreign exchange contracts	-240 640.66
Realized gain (loss) on foreign exchange	-1 084 305.18
TOTAL realized gain (loss)	**11 824 393.03**
Net realized gain (loss) of the financial year	**67 813 627.87**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 997 760.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	956 721.88
TOTAL changes in unrealized appreciation (depreciation)	**-18 041 038.61**
Net increase (decrease) in net assets as a result of operations	**49 772 589.26**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	CNY
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	1 517 761 805.26
Subscriptions	2 507 960 383.91
Redemptions	-724 522 051.40
Total net subscriptions (redemptions)	1 783 438 332.51
Dividend paid (Note 5)	-8 390 825.00
Net income (loss) on investments	55 989 234.84
Total realized gain (loss)	11 824 393.03
Total changes in unrealized appreciation (depreciation)	-18 041 038.61
Net increase (decrease) in net assets as a result of operations	49 772 589.26
Net assets at the end of the financial year	**3 342 581 902.03**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**(EUR) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	40 970.1360
Number of shares issued	3 399.7200
Number of shares redeemed	-14 869.4160
Number of shares outstanding at the end of the financial year	**29 500.4400**
Class	**(USD) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	16 783.7340
Number of shares issued	3 416.9420
Number of shares redeemed	-3 766.5720
Number of shares outstanding at the end of the financial year	**16 434.1040**
Class	**(USD hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	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 financial year	**0.0000**
Class	**(CHF hedged) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	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 financial year	**0.0000**
Class	**(EUR) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	218 885.0400
Number of shares issued	19 061.3640
Number of shares redeemed	-78 161.7040
Number of shares outstanding at the end of the financial year	**159 784.7000**
Class	**(USD) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	108.1060
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**108.1060**
Class	**(GBP) I-A3-dist**
Number of shares outstanding at the beginning of the financial year	2 561.5550
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**2 561.5550**

The notes are an integral part of the financial statements.

Class	**(GBP hedged) I-A3-dist**
Number of shares outstanding at the beginning of the financial year	1 799.4060
Number of shares issued	0.0000
Number of shares redeemed	-187.6180
Number of shares outstanding at the end of the financial year	**1 611.7880**
Class	**(USD) I-A3-dist**
Number of shares outstanding at the beginning of the financial year	2 696.2930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**2 696.2930**
Class	**(USD hedged) I-A3-dist**
Number of shares outstanding at the beginning of the financial year	4 122.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**4 122.0000**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	58 625.7070
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**58 625.7070**
Class	**(USD) I-B-acc**
Number of shares outstanding at the beginning of the financial year	131 774.4060
Number of shares issued	31 301.0000
Number of shares redeemed	-58 695.4060
Number of shares outstanding at the end of the financial year	**104 380.0000**
Class	**(EUR) I-B-dist**
Number of shares outstanding at the beginning of the financial year	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 financial year	**300 889.5020**
Class	**(JPY) I-B-mdist**
Number of shares outstanding at the beginning of the financial year	23 862.7610
Number of shares issued	2 506.5340
Number of shares redeemed	-5 007.2490
Number of shares outstanding at the end of the financial year	**21 362.0460**
Class	**(USD hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	33 953.0000
Number of shares issued	62 638.0000
Number of shares redeemed	-2 564.0000
Number of shares outstanding at the end of the financial year	**94 027.0000**
Class	**(USD) K-X-acc**
Number of shares outstanding at the beginning of the financial year	20 477.2300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**20 477.2300**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	40 540.5650
Number of shares issued	3 036.1230
Number of shares redeemed	-850.0000
Number of shares outstanding at the end of the financial year	**42 726.6880**

The notes are an integral part of the financial statements.

Class	**(EUR) P-acc**
Number of shares outstanding at the beginning of the financial year	163 201.7360
Number of shares issued	15 522.7970
Number of shares redeemed	-46 229.5970
Number of shares outstanding at the end of the financial year	**132 494.9360**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	1 757.1630
Number of shares issued	1 990.7010
Number of shares redeemed	-2 475.3620
Number of shares outstanding at the end of the financial year	**1 272.5020**
Class	**(USD) P-acc**
Number of shares outstanding at the beginning of the financial year	76 551.9510
Number of shares issued	2 649.5020
Number of shares redeemed	-25 228.5610
Number of shares outstanding at the end of the financial year	**53 972.8920**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	33.5160
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**33.5160**
Class	**(USD) P-dist**
Number of shares outstanding at the beginning of the financial year	5 091.7720
Number of shares issued	0.0000
Number of shares redeemed	-1 701.3860
Number of shares outstanding at the end of the financial year	**3 390.3860**
Class	**(USD hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	18 284.4030
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**18 284.4030**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	53 400.0000
Number of shares issued	0.0000
Number of shares redeemed	-40 815.0000
Number of shares outstanding at the end of the financial year	**12 585.0000**
Class	**(EUR) Q-acc**
Number of shares outstanding at the beginning of the financial year	141 507.3370
Number of shares issued	5 586.1030
Number of shares redeemed	-51 915.4450
Number of shares outstanding at the end of the financial year	**95 177.9950**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	4 297.2930
Number of shares issued	31.3150
Number of shares redeemed	-2 139.2990
Number of shares outstanding at the end of the financial year	**2 189.3090**
Class	**(USD) Q-acc**
Number of shares outstanding at the beginning of the financial year	23 726.9920
Number of shares issued	187.0090
Number of shares redeemed	-7 961.6490
Number of shares outstanding at the end of the financial year	**15 952.3520**

The notes are an integral part of the financial statements.

Class	(USD) QL-acc
Number of shares outstanding at the beginning of the financial year	2 007.3740
Number of shares issued	183.9240
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**2 191.2980**
Class	**U-X-UKdist-mdist**
Number of shares outstanding at the beginning of the financial year	776.0000
Number of shares issued	235.0000
Number of shares redeemed	-400.0000
Number of shares outstanding at the end of the financial year	**611.0000**
Class	**(USD) U-X-acc**
Number of shares outstanding at the beginning of the financial year	960.3590
Number of shares issued	29 250.0000
Number of shares redeemed	-3 692.0000
Number of shares outstanding at the end of the financial year	**26 518.3590**

Annual Distribution[1]

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 Distribution[1]

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
(JPY) I-B-mdist	15.12.2025	18.12.2025	JPY	31
(JPY) I-B-mdist	15.1.2026	20.1.2026	JPY	31
(JPY) I-B-mdist	13.2.2026	18.2.2026	JPY	31
(JPY) I-B-mdist	16.3.2026	19.3.2026	JPY	32
(JPY) I-B-mdist	15.4.2026	20.4.2026	JPY	32
(JPY) I-B-mdist	15.5.2026	20.5.2026	JPY	33
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

[1] See note 5

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	17.11.2025	20.11.2025	CNY	187.8616
U-X-UKdist-mdist	15.12.2025	18.12.2025	CNY	171.7439
U-X-UKdist-mdist	15.1.2026	20.1.2026	CNY	205.1900
U-X-UKdist-mdist	13.2.2026	24.2.2026	CNY	186.0456
U-X-UKdist-mdist	16.3.2026	19.3.2026	CNY	174.1707
U-X-UKdist-mdist	15.4.2026	20.4.2026	CNY	196.2195
U-X-UKdist-mdist	15.5.2026	20.5.2026	CNY	190.2468

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	ALIBABA GROUP HOLDING LTD-REG-S 2.65000% 24-28.05.28	61 000 000.00	61 889 380.00	1.85
CNY	BANK OF CHINA LTD-REG-S 3.02000% 22-26.10.32	40 000 000.00	40 837 109.63	1.22
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	10 000 000.00	10 785 876.67	0.33
TOTAL CNY			**113 512 366.30**	**3.40**
USD				
USD	CK HUTCHISON INTERNATIONAL 17 LTD-REG-S 3.50000% 17-05.04.27	2 250 000.00	15 120 348.45	0.45
USD	MEITUAN-REG-S 4.50000% 24-02.04.28	1 000 000.00	6 738 565.32	0.20
USD	SANDS CHINA LTD STEP-UP/DOWN 19-08.08.28	2 600 000.00	17 794 450.27	0.53
USD	SANDS CHINA LTD STEP-UP/DOWN 22-08.03.27	1 400 000.00	9 313 700.31	0.28
TOTAL USD			**48 967 064.35**	**1.46**
Total Notes, fixed rate			**162 479 430.65**	**4.86**
Notes, floating rate				
USD				
USD	CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.850%/VAR 22-21.01.32	7 200 000.00	48 202 851.54	1.44
USD	NANYANG COMMERCIAL BANK LTD-REG-S-SUB 6.000%/VAR 24-06.08.34	4 564 000.00	31 682 797.67	0.95
TOTAL USD			**79 885 649.21**	**2.39**
Total Notes, floating rate			**79 885 649.21**	**2.39**
Medium term notes, fixed rate				
CNY				
CNY	AMIPEACE LTD-REG-S 1.88000% 26-29.04.29	20 000 000.00	20 020 000.00	0.60
CNY	BANK OF EAST ASIA LTD/THE-REG-S 2.95000% 25-09.09.29	59 000 000.00	59 517 229.40	1.78
CNY	CENTRAL HUIJIN INVESTMENT LTD 2.02000% 24-05.09.27	20 000 000.00	20 129 767.29	0.60
CNY	CENTRAL HUIJIN INVESTMENT LTD 1.90000% 24-17.12.29	20 000 000.00	20 176 912.33	0.60
CNY	CENTRAL HUIJIN INVESTMENT LTD 1.84000% 25-24.02.28	10 000 000.00	10 050 114.70	0.30
CNY	CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 2.58000% 25-25.06.28	61 000 000.00	61 454 450.00	1.84
CNY	CHINA LONGN POWER GRP CORP LTD 1.85000% 24-19.12.27	10 000 000.00	10 045 400.73	0.30
CNY	CHINA RESOURCES INC 2.22000% 24-22.11.29	10 000 000.00	10 153 176.71	0.31
CNY	CHINA SOUTHERN POWER GRID 2.45000% 24-25.03.29	70 000 000.00	71 615 470.80	2.14
CNY	CITIC GROUP CORP 3.14000% 23-11.12.28	30 000 000.00	31 113 488.06	0.93
CNY	FAR EAST HORIZON LTD-REG-S 4.25000% 25-14.02.28	19 000 000.00	19 199 500.00	0.58
CNY	GUANGZHOU METRO INVESTMENT FIN-REG-S 2.15000% 25-19.08.28	17 000 000.00	16 981 300.00	0.51
CNY	HONG KONG GOVERNMENT INTERNATIONA-REG-S 2.70000% 26-14.05.56	30 000 000.00	29 700 000.00	0.89
CNY	STATE GRID CORP OF CHINA 2.11000% 24-28.08.27	20 000 000.00	20 149 624.83	0.60
CNY	STATE GRID CORP OF CHINA 2.11000% 24-28.08.27	10 000 000.00	10 075 445.33	0.30
CNY	STATE GRID CORP OF CHINA 1.880000% 25-20.07.30	30 000 000.00	30 194 232.28	0.90
CNY	STATE GRID CORP OF CHINA 1.88000% 25-20.07.30	10 000 000.00	10 075 159.31	0.30
CNY	STATE POWER INVESTMENT CORP LTD 1.74000% 25-17.04.28	50 000 000.00	50 148 558.56	1.50
TOTAL CNY			**500 799 830.33**	**14.98**
USD				
USD	BOCOM LEASING MGT HONG KONG-REG-S 4.50000% 24-23.08.27	1 436 000.00	9 747 777.10	0.29
USD	CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	1 500 000.00	10 017 183.26	0.30
USD	FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	520 000.00	3 514 366.53	0.11
USD	FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	200 000.00	1 372 661.94	0.04
USD	FAR EAST HORIZON LTD-REG-S 5.87500% 24-05.03.28	250 000.00	1 706 943.71	0.05
USD	ICBCIL FINANCE CO LTD-REG-S 2.70000% 22-27.01.27	1 000 000.00	6 683 943.13	0.20
TOTAL USD			**33 042 875.67**	**0.99**
Total Medium term notes, fixed rate			**533 842 706.00**	**15.97**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate				
CNY				
CNY	CHINA HUADIAN CORP LTD-SUB 1.920%/VAR 25-PRP	10 000 000.00	10 038 750.00	0.30
CNY	CHINA HUANENG GROUP CO LTD-SUB 1.890%/VAR 25-PRP	30 000 000.00	30 101 250.00	0.90
CNY	STATE POWER INVESTMENT-SUB 2.080%/VAR 25-PRP	20 000 000.00	20 150 920.00	0.60
TOTAL CNY			**60 290 920.00**	**1.80**
USD				
USD	DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	2 000 000.00	13 416 482.20	0.41
TOTAL USD			**13 416 482.20**	**0.41**
Total Medium term notes, floating rate			**73 707 402.20**	**2.21**
Bonds, fixed rate				
CNY				
CNY	AGRICULTURAL BANK OF CHINA-REG-S-SUB 3.49000% 23-23.03.33	30 000 000.00	31 042 994.37	0.93
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.96000% 20-17.04.30	30 000 000.00	31 624 112.13	0.95
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52000% 21-24.05.31	30 000 000.00	32 812 419.29	0.98
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.06000% 22-06.06.32	30 000 000.00	32 439 044.80	0.97
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.01000% 23-16.03.30	30 000 000.00	31 645 959.67	0.95
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.22000% 24-09.04.29	10 000 000.00	10 221 064.66	0.31
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.88000% 24-03.09.29	30 000 000.00	30 411 841.62	0.91
CNY	AGRICULTURAL DEVELOPMENT BK OF CHINA 1.59000% 25-13.05.30	20 000 000.00	20 056 914.91	0.60
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.54000% 26-19.03.29	20 000 000.00	20 053 779.04	0.60
CNY	BANK OF CHINA LTD-REG-S-SUB 3.49000% 23-22.03.33	10 000 000.00	10 347 289.06	0.31
CNY	BANK OF CHINA LTD-REG-S-SUB 2.62000% 24-08.04.34	10 000 000.00	10 275 509.72	0.31
CNY	BANK OF COMMUNICATIONS CO LTD-REG-S 2.14000% 24-30.10.27	30 000 000.00	30 277 819.36	0.91
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.71000% 21-18.09.27	20 000 000.00	20 576 722.50	0.62
CNY	CHINA CONSTRUCTION BANK CORP-REG-S 2.00000% 24-12.08.28	10 000 000.00	10 061 266.29	0.30
CNY	CHINA DEVELOPMENT BANK 3.09000% 20-18.06.30	10 000 000.00	10 614 931.16	0.32
CNY	CHINA DEVELOPMENT BANK 3.49000% 21-08.11.41	10 000 000.00	11 923 860.59	0.36
CNY	CHINA DEVELOPMENT BANK 3.00000% 22-17.01.32	20 000 000.00	21 506 976.01	0.64
CNY	CHINA DEVELOPMENT BANK 2.98000% 22-22.04.32	20 000 000.00	21 527 267.80	0.64
CNY	CHINA DEVELOPMENT BANK 2.96000% 22-18.07.32	20 000 000.00	21 545 465.45	0.64
CNY	CHINA DEVELOPMENT BANK 2.64000% 24-08.01.31	10 000 000.00	10 482 693.14	0.31
CNY	CHINA DEVELOPMENT BANK 2.30000% 24-22.02.29	20 000 000.00	20 475 462.61	0.61
CNY	CHINA DEVELOPMENT BANK 1.85000% 24-24.07.29	10 000 000.00	10 127 482.53	0.30
CNY	CHINA DEVELOPMENT BANK 1.54000% 25-13.06.30	30 000 000.00	30 042 553.05	0.90
CNY	CHINA DEVELOPMENT BANK 1.87000% 25-05.09.35	30 000 000.00	30 224 971.21	0.90
CNY	CHINA DEVELOPMENT BANK 1.79000% 25-12.09.28	10 000 000.00	10 079 936.55	0.30
CNY	CHINA DEVELOPMENT BANK 1.69000% 26-11.03.31	10 000 000.00	10 065 714.16	0.30
CNY	CHINA GOVERNMENT BOND 3.76000% 21-22.03.71	5 000 000.00	6 917 152.56	0.21
CNY	CHINA LIFE INSURANCE-REG-S-SUB STEP-UP 24-26.09.34	10 000 000.00	10 127 573.81	0.30
CNY	CHINA RAILWAY CORP 4.65000% 18-26.07.38	10 000 000.00	12 854 438.16	0.38
CNY	CHINA STATE RAILWAY GROUP CO LTD 4.48000% 15-19.08.35	20 000 000.00	24 472 593.86	0.73
CNY	CHINA STATE RAILWAY GROUP CO LTD 3.84000% 21-12.04.41	20 000 000.00	24 176 686.35	0.72
CNY	CHINA STATE RAILWAY GROUP CO LTD 3.54000% 21-22.04.31	10 000 000.00	10 857 253.94	0.32
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	20 000 000.00	21 793 224.09	0.65
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.72000% 21-12.04.51	30 000 000.00	38 363 937.22	1.15
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	20 000 000.00	21 634 298.97	0.65
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	10 000 000.00	12 115 105.50	0.36
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.76000% 22-15.05.32	30 000 000.00	32 183 178.62	0.96
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.69000% 22-15.08.32	10 000 000.00	10 705 062.35	0.32
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.88000% 23-25.02.33	10 000 000.00	10 891 976.34	0.33
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.80000% 23-25.03.30	10 000 000.00	10 564 642.96	0.32
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.27000% 23-25.03.73	5 000 000.00	6 251 927.50	0.19
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	30 000 000.00	35 632 846.60	1.07
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	70 000 000.00	73 568 764.21	2.20
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.00000% 23-15.10.53	30 000 000.00	34 775 218.51	1.04
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.65000% 24-25.03.74	5 000 000.00	5 384 912.11	0.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.49000% 24-25.05.44	10 000 000.00	10 515 131.12	0.31
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.04000% 24-25.11.34	20 000 000.00	20 622 577.02	0.62
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.92000% 25-15.01.55	20 000 000.00	18 601 250.96	0.56
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.43000% 25-25.01.30	30 000 000.00	30 115 492.27	0.90
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.79000% 25-25.03.32	40 000 000.00	40 688 852.68	1.22

The notes are an integral part of the financial statements.

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 1.98000% 25-25.04.45	10 000 000.00	9 700 297.18	0.29
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.92000% 25-15.07.45	30 000 000.00	28 813 571.93	0.86
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.55000% 25-25.07.30	60 000 000.00	60 506 724.50	1.81
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.15000% 25-25.08.55	20 000 000.00	19 590 518.15	0.59
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.78000% 25-15.09.32	70 000 000.00	71 147 724.33	2.13
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.78000% 25-15.11.35	80 000 000.00	80 430 089.92	2.41
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.66000% 25-25.12.32	100 000 000.00	100 770 979.05	3.01
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.38000% 26-15.01.56	20 000 000.00	20 569 169.42	0.62
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.54000% 26-25.01.31	60 000 000.00	60 360 693.77	1.81
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.75000% 26-25.02.36	60 000 000.00	60 189 151.35	1.80
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.66000% 26-25.03.33	90 000 000.00	90 643 884.65	2.71
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.50000% 26-15.04.31	20 000 000.00	20 082 203.07	0.60
CNY	EXPORT-IMPORT BANK OF CHINA 3.86000% 19-20.05.29	10 000 000.00	10 701 285.70	0.32
CNY	EXPORT-IMPORT BANK OF CHINA 3.23000% 20-23.03.30	20 000 000.00	21 265 315.68	0.64
CNY	EXPORT-IMPORT BANK OF CHINA 3.38000% 21-16.07.31	40 000 000.00	43 536 965.24	1.30
CNY	EXPORT-IMPORT BANK OF CHINA 3.18000% 22-11.03.32	30 000 000.00	32 567 743.26	0.97
CNY	EXPORT-IMPORT BANK OF CHINA 2.90000% 22-19.08.32	20 000 000.00	21 475 620.95	0.64
CNY	EXPORT-IMPORT BANK OF CHINA 2.50000% 23-04.08.28	20 000 000.00	20 461 167.32	0.61
CNY	EXPORT-IMPORT BANK OF CHINA 2.46000% 24-26.02.31	20 000 000.00	20 822 106.50	0.62
CNY	EXPORT-IMPORT BANK OF CHINA 2.31000% 24-15.03.29	20 000 000.00	20 472 545.03	0.61
CNY	EXPORT-IMPORT BANK OF CHINA 1.86000% 24-08.11.29	10 000 000.00	10 127 977.84	0.30
CNY	EXPORT-IMPORT BANK OF CHINA 1.54000% 26-13.04.29	10 000 000.00	10 025 059.80	0.30
CNY	INDUSTRIAL & COMMERCIAL BK OF CHINA-SUB 3.49000% 23-12.04.33	30 000 000.00	31 071 456.06	0.93
CNY	KUAISHOU TECHNOLOGY-REG-S 2.45000% 26-22.01.31	18 000 000.00	18 229 197.60	0.55
CNY	MEITUAN-REG-S 2.55000% 25-05.11.30	55 000 000.00	55 073 700.00	1.65
CNY	MUNICIPALITY OF SHANGHAI CHINA 1.89000% 25-01.09.35	30 000 000.00	30 262 907.89	0.91
CNY	MUNICIPALITY OF SHANGHAI CHINA 1.90000% 26-27.02.36	20 000 000.00	20 085 946.90	0.60
CNY	PROVINCE OF FUJIAN CHINA 2.99000% 23-20.10.33	30 000 000.00	32 861 497.72	0.98
CNY	PROVINCE OF GUANGDONG CHINA 2.88000% 20-13.05.30	10 000 000.00	10 573 136.77	0.32
CNY	PROVINCE OF GUANGDONG CHINA 1.99000% 25-09.09.35	30 000 000.00	30 582 958.41	0.92
CNY	PROVINCE OF GUANGDONG CHINA 2.42000% 25-24.09.55	30 000 000.00	30 020 925.54	0.90
CNY	PROVINCE OF HUBEI CHINA 3.57000% 20-02.07.35	20 000 000.00	23 006 902.53	0.69
CNY	PROVINCE OF JIANGSU CHINA 3.38000% 23-13.02.53	10 000 000.00	12 163 309.74	0.36
CNY	PROVINCE OF JIANGSU CHINA 1.73000% 25-24.02.35	10 000 000.00	9 991 632.43	0.30
CNY	PROVINCE OF JIANGSU CHINA 1.85000% 25-28.08.30	40 000 000.00	40 559 061.74	1.21
CNY	PROVINCE OF JIANGSU CHINA 1.90000% 25-15.09.32	10 000 000.00	10 135 050.51	0.30
CNY	PROVINCE OF ZHEJIANG CHINA 2.83000% 22-08.08.32	40 000 000.00	43 004 691.97	1.29
CNY	PROVINCE OF ZHEJIANG CHINA 2.01000% 25-23.09.35	30 000 000.00	30 447 891.96	0.91
TOTAL CNY			**2 316 609 211.80**	**69.31**
USD				
USD	CHINA RAILWAY XUNJIE CO LTD-REG-S 4.00000% 22-06.07.27	1 500 000.00	10 065 104.59	0.30
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 17-19.07.27	3 500 000.00	23 610 800.65	0.71
USD	ZHONGSHENG GROUP HOLDINGS LTD-REG-S 5.98000% 24-30.01.28	2 300 000.00	15 139 554.21	0.45
TOTAL USD			**48 815 459.45**	**1.46**
Total Bonds, fixed rate			**2 365 424 671.25**	**70.77**

Bonds, floating rate

USD				
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	2 300 000.00	15 625 779.10	0.47
USD	PEAK RE BVI HOLDING LTD-REG-S-SUB 5.625%/VAR 25-PRP	4 500 000.00	30 669 879.70	0.92
TOTAL USD			**46 295 658.80**	**1.39**
Total Bonds, floating rate			**46 295 658.80**	**1.39**

Convertible bonds, fixed rate

USD				
USD	JD.COM INC 0.25000% 24-01.06.29	200 000.00	1 366 908.67	0.04
TOTAL USD			**1 366 908.67**	**0.04**
Total Convertible bonds, fixed rate			**1 366 908.67**	**0.04**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon				
USD				
USD	BAIDU INC-REG-S 0.00000% 25-12.03.32	200 000.00	1 226 907.98	0.03
TOTAL USD			**1 226 907.98**	**0.03**
Total Convertible bonds, zero coupon			**1 226 907.98**	**0.03**
Total Transferable securities and money market instruments listed on an official stock exchange			**3 264 229 334.76**	**97.66**
Total investments in securities			**3 264 229 334.76**	**97.66**

Forward Foreign Exchange contracts

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

CNH	254 116 090.01	USD	37 475 000.00	21.7.2026	1 334 125.64	0.04
CNH	6 777 941.00	USD	1 000 000.00	21.7.2026	32 581.42	0.00
GBP	448 500.00	CNY	4 086 014.40	26.6.2026	-22 248.36	0.00
USD	15 358 700.00	CNY	104 271 750.17	26.6.2026	-499 809.83	-0.01
EUR	287 800.00	CNY	2 269 936.16	26.6.2026	-6 706.11	0.00
EUR	1 800.00	CNY	14 208.30	26.6.2026	-53.28	0.00
GBP	4 200.00	CNY	38 250.87	26.6.2026	-195.54	0.00
CNY	10 947.12	GBP	1 200.00	26.6.2026	74.17	0.00
USD	83 300.00	CNY	563 724.42	26.6.2026	-903.18	0.00
CNH	9 629 621.33	USD	1 425 000.00	21.7.2026	17 384.90	0.00
CNY	1 137 222.79	EUR	144 100.00	26.6.2026	4 034.99	0.00
EUR	1 100.00	CNY	8 678.23	26.6.2026	-27.94	0.00
Total Forward Foreign Exchange contracts					**858 256.88**	**0.03**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**70 287 097.65**	**2.10**
Bank overdraft and other short-term liabilities	**-86 008.91**	**0.00**
Other assets and liabilities	**7 293 221.65**	**0.21**
Total net assets	**3 342 581 902.03**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		78 355 462.91	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		59.28	58.08	55.30
Issue and redemption price per share in EUR[1]		59.28	58.08	55.30
Class I-B-acc	**LU2420984473**			
Shares outstanding		1 261.0000	1 951.0000	1 610.0000
Net asset value per share in USD		8 498.36	8 077.81	7 331.36
Issue and redemption price per share in USD[1]		8 498.36	8 077.81	7 331.36
Class I-X-acc	**LU2418146887**			
Shares outstanding		3 357.8800	5 200.4510	8 985.8040
Net asset value per share in USD		81.59	77.46	70.22
Issue and redemption price per share in USD[1]		81.59	77.46	70.22
Class P-acc	**LU2344565556**			
Shares outstanding		1 195.7550	1 926.0300	7 224.8390
Net asset value per share in USD		53.23	51.25	47.14
Issue and redemption price per share in USD[1]		53.23	51.25	47.14
Class Q-acc	**LU2344565713**			
Shares outstanding		385.4090	8 573.5080	22 744.7150
Net asset value per share in USD		54.76	52.44	47.93
Issue and redemption price per share in USD[1]		54.76	52.44	47.93
Class U-X-acc	**LU2344566018**			
Shares outstanding		9 390.0000	8 190.0000	7 210.0000
Net asset value per share in USD		5 697.18	5 409.11	4 903.63
Issue and redemption price per share in USD[1]		5 697.18	5 409.11	4 903.63

[1] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class (EUR) I-A3-acc	EUR	2.1%	5.0%	2.5%
Class I-B-acc	USD	5.2%	10.2%	4.7%
Class I-X-acc	USD	5.3%	10.3%	4.8%
Class P-acc	USD	3.9%	8.7%	3.3%
Class Q-acc	USD	4.4%	9.4%	3.9%
Class U-X-acc	USD	5.3%	10.3%	4.8%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

Over the 12-month period ending 31 May 2026, global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Tariff measures and policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies.

Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then held rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England reduced its bank rate to 4.25% in May 2025 and to 3.75% by December 2025, before pausing as higher energy prices complicated the inflation path. The ECB cut rates by 25 bps in June 2025, taking the deposit rate to 2.00%, and subsequently kept its rates on hold as upside inflation risks intensified.

Against this backdrop, long-dated government bond yields ended the period moderately higher, with 10-year yields at around 4.5% in the US, 4.9% in the UK and 2.9% in Germany. Credit markets remained comparatively resilient and continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

China's high-yield credit market has continued to perform strongly this financial year. Despite a year dominated by volatility-driven headlines, the global economy has demonstrated notable resilience, driving a broad-based compression in credit spreads. Returns in fixed income have been primarily supported by the elevated carry environment, in addition to spread tightening, even as US Treasury yields trended higher over the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Cayman Islands	27.40
Hong Kong	19.04
British Virgin Islands	17.60
China	11.23
Bermuda	4.19
India	3.95
Singapore	3.79
Jersey	3.34
United Kingdom	1.61
Thailand	1.27
Mongolia	0.91
Sri Lanka	0.64
Isle of Man	0.56
Pakistan	0.56
Indonesia	0.49
United States	0.49
TOTAL	**97.07**

Economic Breakdown as a % of net assets	
Finance & holding companies	29.95
Real Estate	16.54
Banks & credit institutions	11.88
Building industry & materials	8.47
Lodging, catering & leisure	7.42
Mechanical engineering & industrial equipment	2.81
Internet, software & IT services	2.47
Miscellaneous consumer goods	2.01
Traffic & transportation	1.93
Petroleum	1.75
Countries & central governments	1.47
Non-ferrous metals	1.39
Insurance	1.38
Miscellaneous trading companies	1.24
Electrical devices & components	0.97
Chemicals	0.91
Miscellaneous services	0.87
Vehicles	0.87
Mortgage & funding institutions	0.67
Textiles, garments & leather goods	0.63
Retail trade, department stores	0.49
Energy & water supply	0.45
Mining, coal & steel	0.26
Computer hardware & network equipment providers	0.24
TOTAL	**97.07**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	81 480 769.42	
Investments in securities, unrealized appreciation (depreciation)	-5 420 799.08	
Total investments in securities (Note 1)		76 059 970.34
Cash at banks, deposits on demand and deposit accounts		1 057 129.30
Interest receivable on securities		1 227 787.84
Interest receivable on liquid assets		1 291.98
Other assets		18 242.00
TOTAL Assets		**78 364 421.46**
Liabilities		
Interest payable on bank overdraft		-2.95
Provisions for flat fee (Note 2)	-7 683.55	
Provisions for taxe d'abonnement (Note 3)	-1 272.05	
Total provisions		-8 955.60
TOTAL Liabilities		**-8 958.55**
Net assets at the end of the financial year		**78 355 462.91**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	51 400.98
Interest on securities	3 762 781.37
Net income on securities lending (Note 17)	59 139.27
Other income (Note 4)	48 084.67
TOTAL income	**3 921 406.29**
Expenses	
Flat fee (Note 2)	-96 919.46
Taxe d'abonnement (Note 3)	-7 973.14
Other commissions and fees (Note 2)	-23 193.82
Interest on cash and bank overdraft	-60.91
TOTAL expenses	**-128 147.33**
Net income (loss) on investments	**3 793 258.96**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 648 029.08
Realized gain (loss) on forward foreign exchange contracts	-167.16
Realized gain (loss) on foreign exchange	1 683.84
TOTAL realized gain (loss)	**-10 646 512.40**
Net realized gain (loss) of the financial year	**-6 853 253.44**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 881 831.71
TOTAL changes in unrealized appreciation (depreciation)	**10 881 831.71**
Net increase (decrease) in net assets as a result of operations	**4 028 578.27**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	74 166 430.76
Subscriptions	11 142 409.64
Redemptions	-10 981 955.76
Total net subscriptions (redemptions)	160 453.88
Net income (loss) on investments	3 793 258.96
Total realized gain (loss)	-10 646 512.40
Total changes in unrealized appreciation (depreciation)	10 881 831.71
Net increase (decrease) in net assets as a result of operations	4 028 578.27
Net assets at the end of the financial year	**78 355 462.91**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**(EUR) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	200 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**200 000.0000**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	1 951.0000
Number of shares issued	0.0000
Number of shares redeemed	-690.0000
Number of shares outstanding at the end of the financial year	**1 261.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	5 200.4510
Number of shares issued	0.0000
Number of shares redeemed	-1 842.5710
Number of shares outstanding at the end of the financial year	**3 357.8800**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	1 926.0300
Number of shares issued	86 459.1020
Number of shares redeemed	-87 189.3770
Number of shares outstanding at the end of the financial year	**1 195.7550**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	8 573.5080
Number of shares issued	200.0000
Number of shares redeemed	-8 388.0990
Number of shares outstanding at the end of the financial year	**385.4090**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	8 190.0000
Number of shares issued	1 200.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**9 390.0000**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	4 335.08	0.01
TOTAL China			**4 335.08**	**0.01**
Total Equities			**4 335.08**	**0.01**
Notes, fixed rate				
USD				
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	800 000.00	791 088.00	1.01
USD	CENTRAL PLAZA DEVELOPMENT-REG-S 6.80000% 25-07.04.29	800 000.00	796 992.00	1.02
USD	CFAMC III CO LTD-REG-S 4.75000% 17-27.04.27	350 000.00	349 982.50	0.45
USD	CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	1 700 000.00	1 653 239.46	2.11
USD	CHINA HONGQIAO GROUP LTD-REG-S 6.92500% 25-29.11.28	850 000.00	880 812.50	1.12
USD	CHINA WATER AFFAIRS GROUP LTD-REG-S 5.87500% 25-22.10.30	800 000.00	761 192.00	0.97
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	725 000.00	713 095.50	0.91
USD	FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	350 000.00	346 500.00	0.44
USD	FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	1 600 000.00	1 644 000.00	2.10
USD	FORTUNE STAR BVI LTD-REG-S 6.80000% 25-09.09.29	1 110 000.00	1 096 125.00	1.40
USD	FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	1 200 000.00	1 111 500.00	1.42
USD	GLP PTE LTD-REG-S 9.75000% 25-20.05.28	400 000.00	348 150.00	0.44
USD	GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	250 000.00	246 445.00	0.31
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 7.00000% 26-19.05.29	550 000.00	538 461.00	0.69
USD	HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	1 500 000.00	1 574 565.00	2.01
USD	JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	250 000.00	158 894.92	0.20
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 400 000.00	78 750.00	0.10
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	650 000.00	547 381.25	0.70
USD	LAS VEGAS SANDS CORP 6.00000% 24-15.08.29	100 000.00	102 835.71	0.13
USD	LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	200 000.00	189 132.00	0.24
USD	LOGAN GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-19.10.25	1 000 000.00	100 000.00	0.13
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	1 200 000.00	1 171 356.00	1.49
USD	MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	700 000.00	719 664.40	0.92
USD	MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	1 700 000.00	1 694 800.55	2.16
USD	MGM CHINA HOLDINGS LTD-REG-S 6.25000% 26-15.05.33	200 000.00	200 080.00	0.26
USD	MONGOLIA,GOVERNMENT OF-REG-S 7.87500% 23-05.06.29	200 000.00	212 750.00	0.27
USD	MONGOLIAN MINING CORP-REG-S 8.44000% 25-03.04.30	200 000.00	204 125.00	0.26
USD	RENEW TREASURY IFSC PVT LTD-REG-S 6.50000% 26-02.02.31	260 000.00	257 910.72	0.33
USD	RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	200 000.00	192 750.00	0.25
USD	SANDS CHINA LTD STEP-UP/DOWN 22-08.03.27	500 000.00	491 437.83	0.63
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP-UP 24-15.03.33	280 000.00	256 900.00	0.33
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	250 000.00	242 187.50	0.31
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	400 000.00	399 662.20	0.51
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	1 400 000.00	1 341 917.50	1.71
USD	WEST CHINA CEMENT LTD-REG-S 9.90000% 25-04.12.28	1 950 000.00	1 779 375.00	2.27
USD	WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	400 000.00	390 793.50	0.50
USD	WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	800 000.00	797 529.14	1.02
TOTAL USD			**24 382 381.18**	**31.12**
Total Notes, fixed rate			**24 382 381.18**	**31.12**
Notes, floating rate				
USD				
USD	CAS CAPITAL NO 2 LTD-REG-S-SUB 6.250%/VAR 26-PRP	880 000.00	886 220.86	1.13
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	200 000.00	198 750.00	0.26
USD	GLP PTE LTD-REG-S-SUB 4.500%/VAR 21-PRP	3 450 000.00	2 014 831.05	2.57
USD	NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	700 000.00	731 410.61	0.93
USD	STANDARD CHARTERED PLC-REG-S-SUB 7.000%/VAR 25-PRP	255 000.00	257 670.70	0.33
TOTAL USD			**4 088 883.22**	**5.22**
Total Notes, floating rate			**4 088 883.22**	**5.22**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate				
USD				
USD	CFAMC III CO LTD-REG-S 4.25000% 17-07.11.27	2 800 000.00	2 778 608.00	3.55
USD	CFAMC IV CO LTD-REG-S 4.50000% 19-29.05.29	800 000.00	791 920.00	1.01
USD	CFAMC IV CO LTD-REG-S 3.87500% 19-13.11.29	200 000.00	194 024.00	0.25
USD	CFAMC IV CO LTD-REG-S 3.62500% 20-30.09.30	200 000.00	189 370.00	0.24
USD	CHAMPION MTN LTD-REG-S 2.95000% 20-15.06.30	1 950 000.00	1 731 202.48	2.21
USD	CITIC LTD-REG-S 2.87500% 22-17.02.27	400 000.00	396 004.00	0.51
USD	CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	200 000.00	186 244.00	0.24
USD	FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	250 000.00	253 500.00	0.32
USD	FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	900 000.00	910 611.00	1.16
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	990 000.00	1 083 571.13	1.38
USD	GLP CHINA HOLDINGS LTD-REG-S 7.75000% 25-30.04.29	400 000.00	348 250.00	0.44
USD	ICBCIL FINANCE CO LTD-REG-S 2.25000% 21-02.11.26	400 000.00	396 708.00	0.51
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	700 000.00	24 850.00	0.03
USD	MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	200 000.00	203 222.00	0.26
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	447 000.00	438 618.75	0.56
USD	PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	200 000.00	204 812.50	0.26
USD	RONGSHI INTERNATIONAL FINANCE LTD-REG-S 1.87500% 21-22.11.26	700 000.00	692 293.00	0.88
USD	TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	300 000.00	297 354.00	0.38
USD	TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	200 000.00	185 622.00	0.24
USD	VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	3 550 000.00	1 579 750.00	2.02
USD	VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	750 000.00	311 250.00	0.40
USD	YUEXIU REIT MTN CO LTD-REG-S 6.50000% 26-12.02.29	635 000.00	644 276.52	0.82
TOTAL USD			**13 842 061.38**	**17.67**
Total Medium term notes, fixed rate			**13 842 061.38**	**17.67**
Medium term notes, floating rate				
USD				
USD	BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	600 000.00	572 610.00	0.73
USD	BOCOM LEASING MANAGEMENT HK-REG-S SOFRIX+77BP 25-07.03.30	350 000.00	352 078.12	0.45
USD	KASIKORNBANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	1 200 000.00	1 192 800.00	1.52
USD	THAIOIL TREASURY CENTER CO LTD-REG-S-SUB 6.100%/VAR 26-PRP	200 000.00	197 250.00	0.25
TOTAL USD			**2 314 738.12**	**2.95**
Total Medium term notes, floating rate			**2 314 738.12**	**2.95**
Bonds, fixed rate				
USD				
USD	BRIGHT GALAXY INTERNATIONAL LTD-REG-S 6.30000% 26-20.04.29	320 000.00	324 892.80	0.41
USD	CENTRAL PLAZA DEVELOPMENT LTD-REG-S 7.15000% 25-21.03.28	1 400 000.00	1 408 750.00	1.80
USD	CHINA HONGQIAO GROUP LTD-REG-S 7.05000% 25-10.01.28	200 000.00	205 504.00	0.26
USD	CHINA OIL & GAS GROUP LTD-REG-S 7.00000% 26-04.02.29	1 200 000.00	1 171 500.00	1.50
USD	CIFI HOLDINGS GROUP CO LTD-REG-S (PIK) 2.75000% 25-30.12.29	1 350 985.00	112 988.78	0.14
USD	CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	500 000.00	503 365.00	0.64
USD	COUNTRY GARDEN HOLD CO REG-S (PIK) STEP-DOWN 25-31.12.34	47 924.00	3 716.03	0.01
USD	COUNTRY GARDEN HOLDINGS CO REG-S (PIK) 2.50000% 25-31.12.32	620 906.00	76 669.47	0.10
USD	DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	200 000.00	201 018.00	0.26
USD	EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	1 340 000.00	676 365.00	0.86
USD	GARUDA INDONESIA PERSERO-REG-S (PIK) 6.50000% 22-28.12.31	400 000.00	386 997.04	0.49
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 8.45000% 25-24.02.28	1 900 000.00	1 927 906.25	2.46
USD	LI & FUNG LTD-REG-S 8.37500% 25-05.02.29	950 000.00	971 146.34	1.24
USD	LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	225 000.00	208 687.50	0.27
USD	LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	2 400 000.00	2 010 000.00	2.57
USD	MODERNLAND OVERSEAS PTE LTD (PIK) 3.00000% 25-30.04.27	309 918.00	101 320.93	0.13
USD	NWD MTN LTD-REG-S 4.12500% 19-18.07.29	200 000.00	167 172.54	0.21
USD	RKI OVERSEAS FINANCE 2017-REG-S *DEFAULTED* 7.00000% 17-PRP	1 250 000.00	237 500.00	0.30
USD	RKP OVERSEAS FINANCE-REG-S *DEFAULTED* 7.95000% 17-PRP	2 000 000.00	380 000.00	0.49
USD	RKPF OVERSEAS 2020 A-REG-S *DEFAULTED* 5.12500% 21-26.01.30	4 950 000.00	904 654.18	1.15
USD	SAMMAAN CAPITAL LTD-REG-S 9.70000% 24-03.07.27	200 000.00	206 190.00	0.26
USD	SEAZEN GROUP LTD-REG-S 11.88000% 25-26.06.28	1 250 000.00	1 228 125.00	1.57
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 9.75000% 26-26.01.29	2 250 000.00	2 275 312.50	2.90
USD	SJM INTERNATIONAL LTD-REG-S 6.50000% 26-15.01.31	510 000.00	490 362.64	0.63

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	500 000.00	503 910.00	0.64
USD	TS-OWNED CAP INVEST & MA CO LTD-REG-S 1.55000% 19-17.12.29	1 450 000.00	1 036 112.00	1.32
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 9.47500% 25-24.07.30	400 000.00	428 000.00	0.55
USD	WEST CHINA CEMENT LTD-REG-S 10.50000% 26-11.11.29	500 000.00	448 440.00	0.57
USD	ZHONGSHENG GROUP HOLDINGS LTD-REG-S 5.98000% 24-30.01.28	700 000.00	680 750.00	0.87
TOTAL USD			**19 277 356.00**	**24.60**
Total Bonds, fixed rate			**19 277 356.00**	**24.60**

Bonds, floating rate

USD

USD	FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	350 000.00	266 951.90	0.34
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	600 000.00	596 250.00	0.76
USD	GOHL CAPITAL HOLDINGS LTD-REG-S-SUB 7.625%/VAR 26-PRP	445 000.00	438 939.10	0.56
USD	HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	600 000.00	595 878.00	0.76
USD	INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	3 900 000.00	3 884 358.66	4.96
USD	NANYANG COMMERCIAL BANK LTD-REG-S-SUB 6.500%/VAR 22-PRP	700 000.00	710 574.77	0.90
USD	NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	300 000.00	243 925.00	0.31
USD	STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	600 000.00	577 663.20	0.74
TOTAL USD			**7 314 540.63**	**9.33**
Total Bonds, floating rate			**7 314 540.63**	**9.33**

Convertible bonds, fixed rate

USD

USD	JD.COM INC 0.25000% 24-01.06.29	380 000.00	383 705.00	0.49
USD	WYNN MACAU LTD-144A 4.50000% 23-07.03.29	400 000.00	397 400.00	0.51
TOTAL USD			**781 105.00**	**1.00**
Total Convertible bonds, fixed rate			**781 105.00**	**1.00**

Convertible bonds, zero coupon

USD

USD	BAIDU INC-REG-S 0.00000% 25-12.03.32	300 000.00	271 899.00	0.35
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 0.00000% 29-30.06.29	2 701 970.00	103 863.73	0.13
USD	COUNTRY GARDEN HOLDINGS CO-REG-S 0.00000% 25-31.12.31	1 703 215.00	146 442.43	0.19
USD	GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	400 000.00	388 336.00	0.49
USD	JPMORGAN CHASE FINANCIAL CO LLC-REG-S 0.00000% 25-11.04.28	300 000.00	283 587.00	0.36
USD	SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	1 175 636.00	6 983.28	0.01
USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.28	2 720 700.00	602 471.81	0.77
TOTAL USD			**1 803 583.25**	**2.30**
Total Convertible bonds, zero coupon			**1 803 583.25**	**2.30**
Total Transferable securities and money market instruments listed on an official stock exchange			**73 808 983.86**	**94.20**

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

USD

USD	MUTHOOT FINANCE LTD-REG-S 5.75000% 26-04.08.30	250 000.00	246 250.00	0.31
TOTAL USD			**246 250.00**	**0.31**
Total Medium term notes, fixed rate			**246 250.00**	**0.31**

Bonds, fixed rate

USD

USD	IRB INFRASTRUCTURE DEVELOPERS LTD-REG-S 7.11000% 24-11.03.32	250 000.00	254 687.50	0.33
USD	NEW METRO GLOBAL LTD-REG-S 11.80000% 26-09.03.29	1 080 000.00	1 036 918.80	1.32
USD	SAMMAAN CAPITAL LTD-REG-S 8.95000% 25-28.08.28	310 000.00	322 939.40	0.41
TOTAL USD			**1 614 545.70**	**2.06**
Total Bonds, fixed rate			**1 614 545.70**	**2.06**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon				
USD				
USD	ALIBABA GROUP HOLDING LTD-REG-S COCO 0.00000% 25-15.09.32	400 000.00	389 620.00	0.50
TOTAL USD			**389 620.00**	**0.50**
Total Convertible bonds, zero coupon			**389 620.00**	**0.50**
Total Transferable securities and money market instruments traded on another regulated market			**2 250 415.70**	**2.87**

Other transferable securities

Convertible bonds, zero coupon

USD

USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 0.00000% 25-31.12.34	25 804.00	570.78	0.00
TOTAL USD			**570.78**	**0.00**
Total Convertible bonds, zero coupon			**570.78**	**0.00**
Total Other transferable securities			**570.78**	**0.00**
Total investments in securities			**76 059 970.34**	**97.07**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**1 057 129.30**	**1.35**
Other assets and liabilities			**1 238 363.27**	**1.58**
Total net assets			**78 355 462.91**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in EUR		4 949 227 689.64	4 231 939 689.76	3 788 045 385.84
Class F-acc	**LU0949706013**			
Shares outstanding		214 870.0000	310 050.0000	606 000.0000
Net asset value per share in EUR		26.53	21.55	20.35
Issue and redemption price per share in EUR[1]		26.60	21.55	20.42
Class (CHF hedged) F-acc	**LU1255921550**			
Shares outstanding		127 242.5270	145 742.5270	141 962.5270
Net asset value per share in CHF		178.11	147.90	143.10
Issue and redemption price per share in CHF[1]		178.56	147.90	143.59
Class (USD hedged) F-acc	**LU1255922012**			
Shares outstanding		152 539.1650	215 614.1650	176 246.6050
Net asset value per share in USD		243.21	193.30	179.43
Issue and redemption price per share in USD[1]		243.82	193.30	180.04
Class (USD hedged) F-UKdist[2]	**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		442 673.7900	661 172.2870	537 389.4190
Net asset value per share in EUR		275.47	224.16	212.23
Issue and redemption price per share in EUR[1]		276.16	224.16	212.95
Class (CHF hedged) I-A1-acc	**LU0615763637**			
Shares outstanding		393 827.2660	338 007.8110	148 458.6240
Net asset value per share in CHF		175.22	145.80	141.34
Issue and redemption price per share in CHF[1]		175.66	145.80	141.82
Class (USD hedged) I-A1-dist	**LU2159007975**			
Shares outstanding		69 493.4980	63 350.0520	41 812.7350
Net asset value per share in USD		183.01	146.78	137.61
Issue and redemption price per share in USD[1]		183.47	146.78	138.08
Class I-A2-acc	**LU0396332131**			
Shares outstanding		428 665.8180	318 229.2840	354 945.9010
Net asset value per share in EUR		251.70	204.61	193.54
Issue and redemption price per share in EUR[1]		252.33	204.61	194.20
Class I-A2-dist	**LU0396332057**			
Shares outstanding		299 731.9500	385 001.9500	484 501.9500
Net asset value per share in EUR		219.78	180.08	171.89
Issue and redemption price per share in EUR[1]		220.33	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		161.46	135.24	132.19
Issue and redemption price per share in CHF[1]		161.86	135.24	132.64
Class I-A3-acc	**LU0396332305**			
Shares outstanding		2 702 693.1820	2 550 192.6940	2 317 222.8650
Net asset value per share in EUR		289.21	234.87	221.93
Issue and redemption price per share in EUR[1]		289.93	234.87	222.68

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (CHF hedged) I-A3-acc	**LU0615763801**			
Shares outstanding		545 482.6330	572 610.8390	215 796.2210
Net asset value per share in CHF		206.31	171.32	165.76
Issue and redemption price per share in CHF[1]		206.83	171.32	166.32
Class (USD hedged) I-A3-acc	**LU1099504323**			
Shares outstanding		1 964 348.1680	2 063 667.1350	2 644 177.4870
Net asset value per share in USD		239.19	190.10	176.46
Issue and redemption price per share in USD[1]		239.79	190.10	177.06
Class I-A3-dist	**LU0396332214**			
Shares outstanding		1 251 429.3080	2 323 541.8430	2 460 080.5370
Net asset value per share in EUR		197.93	162.16	154.78
Issue and redemption price per share in EUR[1]		198.42	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		107.43	89.98	87.95
Issue and redemption price per share in CHF[1]		107.70	89.98	88.25
Class (CHF hedged) I-B-acc[3]	**LU2891684271**			
Shares outstanding		120 273.3270	120 273.3270	-
Net asset value per share in CHF		123.21	101.79	-
Issue and redemption price per share in CHF[1]		123.52	101.79	-
Class (USD hedged) I-B-acc	**LU0671330487**			
Shares outstanding		207 417.4860	193 416.4880	189 865.1210
Net asset value per share in USD		382.14	302.16	279.03
Issue and redemption price per share in USD[1]		383.10	302.16	279.98
Class I-B-dist[4]	**LU3304249744**			
Shares outstanding		1 261 803.4570	-	-
Net asset value per share in EUR		107.94	-	-
Issue and redemption price per share in EUR[1]		108.21	-	-
Class I-X-acc	**LU0396332727**			
Shares outstanding		277 617.8350	178 660.6190	164 732.1830
Net asset value per share in EUR		241.15	194.77	183.03
Issue and redemption price per share in EUR[1]		241.75	194.77	183.65
Class (CHF hedged) I-X-acc	**LU0615763983**			
Shares outstanding		3 396 648.4930	3 523 604.6850	2 923 845.9580
Net asset value per share in CHF		241.63	199.49	191.90
Issue and redemption price per share in CHF[1]		242.23	199.49	192.55
Class I-X-dist	**LU0396332644**			
Shares outstanding		4 518 605.3670	4 368 903.3670	3 908 909.9290
Net asset value per share in EUR		233.23	191.02	182.28
Issue and redemption price per share in EUR[1]		233.81	191.02	182.90
Class K-X-acc[5]	**LU1984560711**			
Shares outstanding		-	552 808.9630	378 424.8860
Net asset value per share in EUR		-	134.66	126.60
Issue and redemption price per share in EUR[1]		-	134.66	127.03
Class P-acc	**LU0203937692**			
Shares outstanding		6 497 775.4510	6 489 564.6300	6 818 713.7090
Net asset value per share in EUR		22.22	18.28	17.50
Issue and redemption price per share in EUR[1]		22.28	18.28	17.56

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (CHF hedged) P-acc	**LU0499399144**			
Shares outstanding		244 425.5940	250 961.2350	303 526.4180
Net asset value per share in CHF		195.34	164.35	161.10
Issue and redemption price per share in CHF[1]		195.83	164.35	161.65
Class (USD hedged) P-acc	**LU0629154393**			
Shares outstanding		206 552.0770	220 488.7600	214 904.2910
Net asset value per share in USD		250.90	202.03	189.99
Issue and redemption price per share in USD[1]		251.53	202.03	190.64
Class P-dist	**LU0315165794**			
Shares outstanding		134 184.8160	146 758.4300	194 787.0300
Net asset value per share in EUR		219.84	180.84	173.09
Issue and redemption price per share in EUR[1]		220.39	180.84	173.68
Class Q-acc	**LU0358423738**			
Shares outstanding		891 565.5070	937 985.1390	1 146 086.8930
Net asset value per share in EUR		290.19	236.58	224.41
Issue and redemption price per share in EUR[1]		290.92	236.58	225.17
Class (CHF hedged) Q-acc	**LU1240771763**			
Shares outstanding		552 144.9680	806 682.8260	726 644.2340
Net asset value per share in CHF		161.47	134.63	130.80
Issue and redemption price per share in CHF[1]		161.87	134.63	131.24
Class (USD hedged) Q-acc	**LU0499399060**			
Shares outstanding		198 472.5280	174 101.1710	166 152.1530
Net asset value per share in USD		317.85	253.66	236.42
Issue and redemption price per share in USD[1]		318.64	253.66	237.22
Class Q-dist	**LU1240771847**			
Shares outstanding		143 592.8020	141 678.3930	200 207.3010
Net asset value per share in EUR		172.06	141.01	134.60
Issue and redemption price per share in EUR[1]		172.49	141.01	135.06

[1] See note 1
[2] For the period from 22.7.2024 to 25.11.2025 the share class (USD hedged) F-UKdist was in circulation
[3] First NAV: 10.10.2024
[4] First NAV: 10.3.2026
[5] The share class K-X-acc was in circulation until 1.12.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	EUR	23.4%	5.5%	9.4%
Class (CHF hedged) F-acc	CHF	20.7%	3.0%	6.9%
Class (USD hedged) F-acc	USD	26.1%	7.4%	11.3%
Class (USD hedged) F-UKdist[1]	USD	-	-	-
Class I-A1-acc	EUR	23.2%	5.3%	9.2%
Class (CHF hedged) I-A1-acc	CHF	20.5%	2.8%	6.6%
Class (USD hedged) I-A1-dist	USD	25.9%	7.1%	11.1%
Class I-A2-acc	EUR	23.3%	5.4%	9.3%
Class I-A2-dist	EUR	23.3%	5.4%	9.3%
Class (CHF hedged) I-A2-dist	CHF	20.6%	2.9%	6.8%
Class I-A3-acc	EUR	23.4%	5.5%	9.4%
Class (CHF hedged) I-A3-acc	CHF	20.7%	3.0%	6.9%
Class (USD hedged) I-A3-acc	USD	26.1%	7.4%	11.3%
Class I-A3-dist	EUR	23.4%	5.5%	9.4%

	Currency	2025/2026	2024/2025	2023/2024
Class (CHF hedged) I-A3-dist	CHF	20.7%	3.0%	6.9%
Class (CHF hedged) I-B-acc	CHF	21.3%	-	-
Class (USD hedged) I-B-acc	USD	26.8%	7.9%	11.9%
Class I-B-dist[2]	EUR	-	-	-
Class I-X-acc	EUR	24.1%	6.1%	10.0%
Class (CHF hedged) I-X-acc	CHF	21.4%	3.6%	7.5%
Class I-X-dist	EUR	24.1%	6.1%	10.0%
Class K-X-acc[3]	EUR	-	6.0%	10.0%
Class P-acc	EUR	21.9%	4.1%	8.1%
Class (CHF hedged) P-acc	CHF	19.2%	1.7%	5.5%
Class (USD hedged) P-acc	USD	24.5%	6.0%	9.8%
Class P-dist	EUR	21.9%	4.1%	8.0%
Class Q-acc	EUR	23.0%	5.1%	9.0%
Class (CHF hedged) Q-acc	CHF	20.2%	2.6%	6.4%
Class (USD hedged) Q-acc	USD	25.6%	6.9%	10.8%
Class Q-dist	EUR	23.0%	5.1%	9.0%
Benchmark:[4]				
FTSE Global Convertible Index - Global Vanilla Hedged EUR Index	EUR	34.8%	12.1%	8.6%
FTSE Global Convertible Index - Global Vanilla Hedged EUR Index (hedged CHF)	CHF	32.1%	9.6%	6.2%
FTSE Global Convertible Index - Global Vanilla Hedged EUR Index (hedged USD)	USD	37.7%	14.0%	10.4%

[1] For the period from 22.7.2024 to 25.11.2025 the share class (USD hedged) F-UKdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.
[2] Due to the recent launch, there is no data for the calculation of the performance available.
[3] The share class K-X-acc was in circulation until 1.12.2025. Due to this fact, there is no data for the calculation of the performance available.
[4] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

Global equities ended the financial year from 1 June 2025 to 31 May 2026 on a very positive note despite a period of heightened volatility. High-yield bonds generally outperformed high-grade bonds.

Many of the movements in markets for risky assets can be attributed to geopolitical uncertainty following the conflict in the Middle East and its ramifications for oil prices and inflation. The new US administration's continuously changing policies involving market-unfriendly actions (such as higher tariffs) keep the market on its toes as well. The main positive performance driver within the market was the unabated frenzy around any company somehow linked to AI.

The fund posted positive performance in the reporting period, mainly driven by increases in underlying equities. Convertible bond valuations made a slightly positive contribution to performance, while a substantial amount of new issuance activity continued to provide us with a multitude of new opportunities.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	46.23
Japan	7.79
China	4.70
Cayman Islands	4.25
Germany	4.00
The Netherlands	3.95
Jersey	3.54
Taiwan	3.23
France	2.46
Canada	2.28
Italy	1.91
Australia	1.86
British Virgin Islands	1.83
Israel	1.81
Malaysia	1.40
Bermuda	1.35
Hong Kong	1.31
Luxembourg	1.30
New Zealand	0.92
Mauritius	0.50
Malta	0.25
TOTAL	**96.87**

Economic Breakdown as a % of net assets	
Finance & holding companies	21.52
Internet, software & IT services	13.31
Electronics & semiconductors	7.58
Pharmaceuticals, cosmetics & medical products	6.88
Energy & water supply	6.05
Computer hardware & network equipment providers	4.86
Traffic & transportation	4.37
Petroleum	3.57
Real Estate	3.03
Vehicles	2.74
Mechanical engineering & industrial equipment	2.39
Crypto Currencies Mining	2.05
Telecommunications	2.03
Mining, coal & steel	1.97
Miscellaneous services	1.95
Insurance	1.89
Electrical devices & components	1.63
Biotechnology	1.48
Precious metals & stones	1.45
Retail trade, department stores	1.15
Blockchain Infrastructures and Application Development	1.01
Lodging, catering & leisure	0.99
Graphic design, publishing & media	0.97
Non-ferrous metals	0.82
Chemicals	0.50
Food & soft drinks	0.43
Healthcare & social services	0.25
Banks & credit institutions	0.00
Textiles, garments & leather goods	0.00
TOTAL	**96.87**

Statement of Net Assets

	EUR
Assets	**31.5.2026**
Investments in securities, cost	4 682 485 548.45
Investments in securities, unrealized appreciation (depreciation)	111 752 228.57
Total investments in securities (Note 1)	4 794 237 777.02
Cash at banks, deposits on demand and deposit accounts	206 825 466.06*
Receivable on securities sales (Note 1)	4 556 972.58
Receivable on subscriptions	1 372 246.24
Interest receivable on securities	16 538 580.08
Interest receivable on liquid assets	554 342.99
Other receivables	1 958 032.36
TOTAL Assets	**5 026 043 417.33**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-20 765 467.96
Payable on securities purchases (Note 1)	-54 178 500.47
Payable on redemptions	-122 380.32
Provisions for flat fee (Note 2)	-1 619 072.68
Provisions for taxe d'abonnement (Note 3)	-125 644.12
Provisions for other commissions and fees (Note 2)	-4 662.14
Total provisions	-1 749 378.94
TOTAL Liabilities	**-76 815 727.69**
Net assets at the end of the financial year	**4 949 227 689.64**

* As at 31 May 2026, cash at banks includes amounts which serve as collateral for the counterparty Deutsche Bank London for an amount of EUR 560 000.00 and HSBC Bank for an amount of EUR 2 480 000.00.

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	4 679 034.98
Interest on securities	59 198 426.73
Dividends	17 205.78
Other income (Note 4)	4 452 126.11
TOTAL income	**68 346 793.60**
Expenses	
Flat fee (Note 2)	-19 520 081.09
Taxe d'abonnement (Note 3)	-729 759.40
Interest on cash and bank overdraft	-30 681.89
TOTAL expenses	**-20 280 522.38**
Net income (loss) on investments	**48 066 271.22**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	388 091 409.22
Realized gain (loss) on forward foreign exchange contracts	38 495 674.89
Realized gain (loss) on foreign exchange	36 828 436.37
TOTAL realized gain (loss)	**463 415 520.48**
Net realized gain (loss) of the financial year	**511 481 791.70**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	464 319 752.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-32 882 828.35
TOTAL changes in unrealized appreciation (depreciation)	**431 436 924.11**
Net increase (decrease) in net assets as a result of operations	**942 918 715.81**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	4 231 939 689.76
Subscriptions	1 124 320 243.29
Redemptions	-1 333 846 162.54
Total net subscriptions (redemptions)	-209 525 919.25
Dividend paid (Note 5)	-16 104 796.68
Net income (loss) on investments	48 066 271.22
Total realized gain (loss)	463 415 520.48
Total changes in unrealized appreciation (depreciation)	431 436 924.11
Net increase (decrease) in net assets as a result of operations	942 918 715.81
Net assets at the end of the financial year	**4 949 227 689.64**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	310 050.0000
Number of shares issued	0.0000
Number of shares redeemed	-95 180.0000
Number of shares outstanding at the end of the financial year	**214 870.0000**
Class	**(CHF hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	145 742.5270
Number of shares issued	0.0000
Number of shares redeemed	-18 500.0000
Number of shares outstanding at the end of the financial year	**127 242.5270**
Class	**(USD hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	215 614.1650
Number of shares issued	2 700.0000
Number of shares redeemed	-65 775.0000
Number of shares outstanding at the end of the financial year	**152 539.1650**
Class	**(USD hedged) F-UKdist**
Number of shares outstanding at the beginning of the financial year	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 financial year	**0.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	661 172.2870
Number of shares issued	97 723.1730
Number of shares redeemed	-316 221.6700
Number of shares outstanding at the end of the financial year	**442 673.7900**
Class	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	338 007.8110
Number of shares issued	74 302.0000
Number of shares redeemed	-18 482.5450
Number of shares outstanding at the end of the financial year	**393 827.2660**
Class	**(USD hedged) I-A1-dist**
Number of shares outstanding at the beginning of the financial year	63 350.0520
Number of shares issued	7 283.4460
Number of shares redeemed	-1 140.0000
Number of shares outstanding at the end of the financial year	**69 493.4980**

The notes are an integral part of the financial statements.

Class	**I-A2-acc**
Number of shares outstanding at the beginning of the financial year	318 229.2840
Number of shares issued	466 823.6890
Number of shares redeemed	-356 387.1550
Number of shares outstanding at the end of the financial year	**428 665.8180**
Class	**I-A2-dist**
Number of shares outstanding at the beginning of the financial year	385 001.9500
Number of shares issued	45 964.0000
Number of shares redeemed	-131 234.0000
Number of shares outstanding at the end of the financial year	**299 731.9500**
Class	**(CHF hedged) I-A2-dist**
Number of shares outstanding at the beginning of the financial year	6 842.0000
Number of shares issued	1 370.0000
Number of shares redeemed	-460.0000
Number of shares outstanding at the end of the financial year	**7 752.0000**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	2 550 192.6940
Number of shares issued	1 025 464.4000
Number of shares redeemed	-872 963.9120
Number of shares outstanding at the end of the financial year	**2 702 693.1820**
Class	**(CHF hedged) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	572 610.8390
Number of shares issued	77 969.5000
Number of shares redeemed	-105 097.7060
Number of shares outstanding at the end of the financial year	**545 482.6330**
Class	**(USD hedged) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	2 063 667.1350
Number of shares issued	794 989.1950
Number of shares redeemed	-894 308.1620
Number of shares outstanding at the end of the financial year	**1 964 348.1680**
Class	**I-A3-dist**
Number of shares outstanding at the beginning of the financial year	2 323 541.8430
Number of shares issued	505 111.0200
Number of shares redeemed	-1 577 223.5550
Number of shares outstanding at the end of the financial year	**1 251 429.3080**
Class	**(CHF hedged) I-A3-dist**
Number of shares outstanding at the beginning of the financial year	5 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**5 000.0000**
Class	**(CHF hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	120 273.3270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**120 273.3270**
Class	**(USD hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	193 416.4880
Number of shares issued	25 657.4820
Number of shares redeemed	-11 656.4840
Number of shares outstanding at the end of the financial year	**207 417.4860**

The notes are an integral part of the financial statements.

Class	**I-B-dist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 261 903.4570
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	**1 261 803.4570**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	178 660.6190
Number of shares issued	222 067.8170
Number of shares redeemed	-123 110.6010
Number of shares outstanding at the end of the financial year	**277 617.8350**
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	3 523 604.6850
Number of shares issued	152 314.8580
Number of shares redeemed	-279 271.0500
Number of shares outstanding at the end of the financial year	**3 396 648.4930**
Class	**I-X-dist**
Number of shares outstanding at the beginning of the financial year	4 368 903.3670
Number of shares issued	195 021.0000
Number of shares redeemed	-45 319.0000
Number of shares outstanding at the end of the financial year	**4 518 605.3670**
Class	**K-X-acc**
Number of shares outstanding at the beginning of the financial year	552 808.9630
Number of shares issued	73 136.9990
Number of shares redeemed	-625 945.9620
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	6 489 564.6300
Number of shares issued	1 360 672.8260
Number of shares redeemed	-1 352 462.0050
Number of shares outstanding at the end of the financial year	**6 497 775.4510**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	250 961.2350
Number of shares issued	28 615.3660
Number of shares redeemed	-35 151.0070
Number of shares outstanding at the end of the financial year	**244 425.5940**
Class	**(USD hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	220 488.7600
Number of shares issued	13 510.1490
Number of shares redeemed	-27 446.8320
Number of shares outstanding at the end of the financial year	**206 552.0770**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	146 758.4300
Number of shares issued	15 327.7090
Number of shares redeemed	-27 901.3230
Number of shares outstanding at the end of the financial year	**134 184.8160**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	937 985.1390
Number of shares issued	378 947.2190
Number of shares redeemed	-425 366.8510
Number of shares outstanding at the end of the financial year	**891 565.5070**

The notes are an integral part of the financial statements.

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	806 682.8260
Number of shares issued	103 336.6370
Number of shares redeemed	-357 874.4950
Number of shares outstanding at the end of the financial year	**552 144.9680**
Class	**(USD hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	174 101.1710
Number of shares issued	47 958.4160
Number of shares redeemed	-23 587.0590
Number of shares outstanding at the end of the financial year	**198 472.5280**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	141 678.3930
Number of shares issued	11 623.2140
Number of shares redeemed	-9 708.8050
Number of shares outstanding at the end of the financial year	**143 592.8020**

Annual Distribution[1]

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 31 May 2026

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
Bonds, fixed rate				
CHF				
CHF	IDORSIA INVESTMENTS SARL-REG-S (PIK) 4.60000% 25-31.12.50	61 416 945.00	39 404 535.39	0.80
TOTAL CHF			**39 404 535.39**	**0.80**
Total Bonds, fixed rate			**39 404 535.39**	**0.80**
Convertible bonds, fixed rate				
AUD				
AUD	DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	63 200 000.00	39 451 237.78	0.80
TOTAL AUD			**39 451 237.78**	**0.80**
CHF				
CHF	DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	13 253 000.00	12 921 653.59	0.26
CHF	DOCMORRIS FINANCE BV-REG-S 3.00000% 25-24.08.28	2 400 000.00	3 262 570.52	0.06
CHF	MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	10 400 000.00	12 342 021.42	0.25
TOTAL CHF			**28 526 245.53**	**0.57**
CNY				
CNY	ZOOMLION HEAVY INDUSTRY SCIENCE-REG-S 0.70000% 26-05.02.31	363 000 000.00	45 428 773.89	0.92
TOTAL CNY			**45 428 773.89**	**0.92**
EUR				
EUR	DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	33 400 000.00	34 000 532.00	0.69
EUR	DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	15 200 000.00	14 644 440.00	0.30
EUR	DEUTSCHE BETEILIGUNGS AG-REG-S 5.50000% 24-05.01.30	6 800 000.00	7 141 156.00	0.14
EUR	ENI SPA-REG-S 2.95000% 23-14.09.30	35 700 000.00	47 862 633.00	0.97
EUR	EURONEXT NV-REG-S 1.50000% 25-30.05.32	45 600 000.00	46 621 896.00	0.94
EUR	EUROPEAN TOPSOHO SARL-REG-S *DEFAULTED* 4.00000% 18-21.09.21	22 100 000.00	16 731 305.34	0.34
EUR	GOLDMAN SACHS FIN CORP INT LTD-REG-S WHENISSUED 25-07.05.30	33 600 000.00	52 617 936.00	1.06
EUR	HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	20 700 000.00	8 329 282.35	0.17
EUR	NORDEX SE-REG-S 4.25000% 23-14.04.30	7 800 000.00	21 643 986.00	0.44
EUR	RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	44 100 000.00	47 827 773.00	0.97
EUR	REDCARE PHARMACY NV-REG-S 1.75000% 25-16.04.32	22 800 000.00	20 929 032.00	0.42
EUR	SAIPEM SPA-REG-S 2.87500% 23-11.09.29	18 200 000.00	46 663 708.00	0.94
EUR	SCHNEIDER ELECTRIC SE-REG-S 1.25000% 25-23.09.33	73 400 000.00	80 797 252.00	1.63
EUR	TAG IMMOBILIEN AG-REG-S 0.62500% 25-11.03.31	39 000 000.00	42 120 390.00	0.85
EUR	VONOVIA SE-REG-S COCO 0.87500% 25-20.05.32	16 100 000.00	15 401 582.00	0.31
TOTAL EUR			**503 332 903.69**	**10.17**
GBP				
GBP	BRAIT PLC-REG-S STEP-UP 19-04.12.27	11 300 000.00	12 191 732.86	0.24
GBP	INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	35 400 000.00	4 335 437.96	0.09
TOTAL GBP			**16 527 170.82**	**0.33**
HKD				
HKD	DEEP DEVELOP 2025 LTD/CHINA PETR-REG-S 0.75000% 25-20.05.32	418 000 000.00	47 334 480.00	0.96
HKD	REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	178 000 000.00	77 860.97	0.00
TOTAL HKD			**47 412 340.97**	**0.96**
JPY				
JPY	NISSAN MOTOR CO LTD-REG-S 1.00000% 25-15.07.31	7 670 000 000.00	49 934 108.42	1.01
TOTAL JPY			**49 934 108.42**	**1.01**
USD				
USD	ADVANCED ENERGY INDUSTRIES INC 2.50000% 23-15.09.28	10 085 000.00	19 028 626.38	0.38
USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	38 200 000.00	65 469.81	0.00
USD	ALIBABA GROUP HOLDING LTD 0.50000% 24-01.06.31	14 012 000.00	16 540 391.82	0.33
USD	B2GOLD CORP-144A 2.75000% 25-01.02.30	31 925 000.00	44 962 557.74	0.91

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	BRIDGEBIO PHARMA INC COCO 1.75000% 25-01.03.31	36 035 000.00	48 217 328.16	0.97
USD	CERAH CAPITAL LTD-REG-S 2.25000% 25-14.08.30	49 102 000.00	44 922 891.52	0.91
USD	CHINA HONGQIAO GROUP LTD-REG-S 1.50000% 25-26.03.30	29 800 000.00	40 593 833.50	0.82
USD	CMS ENERGY CORP COCO 3.37500% 23-01.05.28	51 229 000.00	47 666 961.30	0.96
USD	DEXCOM INC 0.37500% 23-15.05.28	60 094 000.00	48 033 384.73	0.97
USD	DIGITAL REALTY TRUST LP-144A 1.87500% 24-15.11.29	49 449 000.00	46 161 581.15	0.93
USD	ECHOSTAR CORP COCO (PIK) 3.87500% 24-30.11.30	28 747 502.00	95 877 396.54	1.94
USD	GLOBAL PAYMENTS INC COCO 1.50000% 24-01.03.31	63 277 000.00	48 815 715.25	0.99
USD	GOLD POLE CAPITAL CO LTD-REG-S 1.00000% 24-25.06.29	43 600 000.00	64 831 531.77	1.31
USD	HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	24 800 000.00	24 564 528.05	0.50
USD	INTERDIGITAL INC 3.50000% 16-01.06.27	1 679 000.00	4 699 631.72	0.09
USD	IONIS PHARMACEUTICALS INC 1.75000% 23-15.06.28	38 289 000.00	49 319 460.62	1.00
USD	IRHYTHM HOLDINGS INC COCO 1.50000% 24-01.09.29	50 422 000.00	46 891 012.52	0.95
USD	ITRON INC 1.37500% 24-15.07.30	55 522 000.00	46 283 590.24	0.94
USD	JBT MAREL CORP-144A COCO 0.37500% 25-15.09.30	56 116 000.00	48 010 280.75	0.97
USD	KOSMOS ENERGY LTD COCO 3.12500% 24-15.03.30	50 603 000.00	34 847 750.85	0.70
USD	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 2.25000% 22-15.08.27	46 759 000.00	48 078 485.72	0.97
USD	LIVE NATION ENTERTAINMENT INC 3.12500% 23-15.01.29	34 261 000.00	49 034 964.45	0.99
USD	LUMENTUM HOLDINGS INC 1.50000% 23-15.12.29	4 389 000.00	46 314 772.52	0.94
USD	LYFT INC COCO 0.62500% 24-01.03.29	47 820 000.00	42 422 706.03	0.86
USD	MERIT MEDICAL SYSTEMS INC COCO 3.00000% 23-01.02.29	49 279 000.00	44 070 489.05	0.89
USD	MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	19 200 000.00	16 533 932.04	0.33
USD	MINISO GROUP HOLDING LTD-REG-S 0.50000% 25-14.01.32	39 600 000.00	31 113 631.27	0.63
USD	MIRION TECHNOLOGIES INC-144A 0.25000% 25-01.06.30	6 059 000.00	5 535 681.42	0.11
USD	MKS INC 1.25000% 24-01.06.30	29 924 000.00	56 269 274.74	1.14
USD	NEBIUS GROUP NV-144A 2.75000% 25-15.09.32	55 032 000.00	87 359 851.50	1.76
USD	NEXTERA ENERGY CAPITAL HOLDING INC 3.00000% 24-01.03.27	40 751 000.00	45 046 975.00	0.91
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25*	34 800 000.00	2.98	0.00
USD	NORTHERN OIL AND GAS INC COCO 3.62500% 22-15.04.29	52 932 000.00	44 997 212.19	0.91
USD	PARSONS CORP COCO 2.62500% 24-01.03.29	54 233 000.00	47 473 800.79	0.96
USD	PING AN INSURANCE/PING AN INSURAN-REG-S 0.87500% 24-22.07.29	63 800 000.00	81 562 527.95	1.65
USD	POST HOLDINGS INC 2.50000% 22-15.08.27	23 314 000.00	21 045 432.62	0.43
USD	QIAGEN NV-REG-S 2.00000% 25-04.09.32	29 400 000.00	24 552 949.14	0.50
USD	RIVIAN AUTOMOTIVE INC COCO 3.62500% 23-15.10.30	55 850 000.00	49 377 918.50	1.00
USD	SEAGATE HDD CAYMAN 3.50000% 23-01.06.28	4 295 000.00	39 308 110.88	0.79
USD	SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	5 230 000.00	44 817.69	0.00
USD	SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	8 800 000.00	11 273 833.49	0.23
USD	STILLWATER MINING CO-REG-S 4.25000% 23-28.11.28	6 800 000.00	13 530 773.39	0.27
USD	UBER TECHNOLOGIES INC COCO 0.87500% 23-01.12.28	45 839 000.00	46 056 224.10	0.93
USD	UGI CORP 5.00000% 25-01.06.28	32 683 000.00	37 584 819.84	0.76
USD	VARONIS SYSTEMS INC 1.00000% 24-15.09.29	36 527 000.00	29 584 381.55	0.60
USD	WESTERN DIGITAL CORP COCO 3.00000% 23-15.11.28	7 561 000.00	91 232 848.62	1.84
USD	XERO INVESTMENTS LTD-REG-S 1.62500% 24-12.06.31	58 027 000.00	45 463 889.71	0.92
USD	XEROX HOLDINGS CORP COCO 3.75000% 24-15.03.30	49 261 000.00	12 943 154.15	0.26
USD	XPLR INFRASTRUCTURE LP-144A 2.50000% 22-15.06.26	46 555 000.00	39 605 480.89	0.80
TOTAL USD			**1 927 752 866.64**	**38.95**
Total Convertible bonds, fixed rate			**2 658 365 647.74**	**53.71**

Convertible bonds, zero coupon

CNY

CNY	WUXI APPTEC CO LTD-REG-S 0.00000% 26-22.05.27	369 000 000.00	48 626 251.90	0.98
TOTAL CNY			**48 626 251.90**	**0.98**

EUR

EUR	AIXTRON SE-REG-S 0.00000% 26-23.04.31	10 400 000.00	14 951 560.00	0.30
TOTAL EUR			**14 951 560.00**	**0.30**

HKD

HKD	HUATAI SECURITIES-REG-S 0.00000% 26-08.02.27	419 000 000.00	45 004 049.17	0.91
HKD	PING AN INSURANCE GROUP CO OF CHI-REG-S 0.00000% 25-11.06.30	93 000 000.00	11 988 711.04	0.24
TOTAL HKD			**56 992 760.21**	**1.15**

JPY

JPY	ADVANTEST CORP-REG-S COCO 0.00000% 26-28.03.31	7 770 000 000.00	48 149 992.77	0.97
JPY	ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	7 840 000 000.00	48 313 252.32	0.98
JPY	INFRONEER HOLDINGS INC-REG-S 0.00000% 24-30.03.29	5 240 000 000.00	42 420 282.31	0.86
JPY	JX ADVANCED METALS CORP-REG-S 0.00000% 26-03.06.31	8 780 000 000.00	54 393 275.16	1.10

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	MERCARI INC-REG-S 0.00000% 21-14.07.28	1 480 000 000.00	7 196 811.38	0.15
JPY	NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-17.06.33	2 810 000 000.00	15 720 209.33	0.32
JPY	NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-16.06.34	2 790 000 000.00	15 734 029.34	0.32
JPY	RESONAC HOLDINGS CORP-REG-S COCO 0.00000% 24-29.12.28	1 120 000 000.00	24 997 409.48	0.50
JPY	SBI HOLDINGS INC-REG-S 0.00000% 24-25.07.31	5 710 000 000.00	42 273 238.79	0.85
TOTAL JPY			**299 198 500.88**	**6.05**
USD				
USD	ARROWHEAD PHARMACEUTICALS INC 0.00000% 26-15.01.32	26 944 000.00	27 162 424.30	0.55
USD	BAIDU INC-REG-S 0.00000% 25-12.03.32	57 400 000.00	44 743 913.62	0.90
USD	CLOUDFLARE INC-144A 0.00000% 25-15.06.30	47 570 000.00	50 622 029.56	1.02
USD	CMOC CAPITAL LTD-REG-S 0.00000% 26-24.01.27	51 200 000.00	43 175 690.47	0.87
USD	COMMVAULT SYSTEMS INC-144A COCO 0.00000% 25-15.09.30	64 794 000.00	50 945 979.46	1.03
USD	CYBERARK SOFTWARE-144A 0.00000% 25-15.06.30	43 700 000.00	52 424 271.82	1.06
USD	DOORDASH INC-144A 0.00000% 25-15.05.30	59 007 000.00	47 344 553.03	0.96
USD	DROPBOX INC 0.00000% 21-01.03.28	56 136 000.00	48 295 865.22	0.98
USD	GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	24 400 000.00	23 257 410.99	0.47
USD	GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	46 700 000.00	38 693 828.36	0.78
USD	GOLDMAN SACHS FINANCE CORP INTL 0.00000% 24-10.05.27	58 100 000.00	62 399 683.79	1.26
USD	LUNAS CAPITAL II LTD-REG-S 0.00000% 26-30.01.31	29 782 000.00	24 333 727.70	0.49
USD	ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	28 932 000.00	57 271 451.22	1.16
USD	QUANTA COMPUTER INC-REG-S 0.00000% 24-16.09.29	23 600 000.00	22 537 065.55	0.46
USD	SNOWFLAKE INC COCO 0.00000% 24-01.10.29	47 620 000.00	71 820 729.25	1.45
USD	TERAWULF INC-144A 0.00000% 25-01.05.32	37 234 000.00	48 743 213.02	0.99
USD	WINBOND ELECTRONICS CORP-REG-S 0.00000% 26-31.03.27	49 500 000.00	62 882 964.14	1.27
USD	WISTRON CORP-REG-S 0.00000% 25-23.10.30	59 800 000.00	51 076 850.58	1.03
USD	ZHEN DING TECHNOLOGY HOLDING LTD-REG-S 0.00000% 25-25.09.30	9 500 000.00	21 506 169.93	0.43
USD	ZSCALER INC-144A 0.00000% 25-15.07.28	58 685 000.00	45 882 270.94	0.93
TOTAL USD			**895 120 092.95**	**18.09**
Total Convertible bonds, zero coupon			**1 314 889 165.94**	**26.57**

Convertible bonds, floating rate

EUR				
EUR	EXAIL TECHNOLOGIES SA 4.000%/VAR 25-PRP	18 900 000.00	28 674 135.00	0.58
TOTAL EUR			**28 674 135.00**	**0.58**
Total Convertible bonds, floating rate			**28 674 135.00**	**0.58**
Total Transferable securities and money market instruments listed on an official stock exchange			**4 041 333 484.07**	**81.66**

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	105 374.98	0.00
USD	WOLFSPEED INC (PIK) 7.00000% 25-15.06.31	6 562 510.00	5 040 324.29	0.10
TOTAL USD			**5 145 699.27**	**0.10**
Total Notes, fixed rate			**5 145 699.27**	**0.10**

Convertible bonds, fixed rate

USD				
USD	AST SPACEMOBILE INC-144A 2.00000% 25 -15.01.36	30 337 000.00	36 135 592.79	0.73
USD	BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	20 622 000.00	17 599 130.59	0.36
USD	BURLINGTON STORES INC COCO 1.25000% 23-15.12.27	18 497 000.00	25 436 287.57	0.51
USD	CALEDONIA MINING CORP PLC-144A 5.87500% 26-15.01.33	5 585 000.00	4 672 720.31	0.09
USD	COPT DEFENSE PROPERTIES LP-144A 5.25000% 23-15.09.28	43 778 000.00	44 158 400.97	0.89
USD	CRESCENT ENERGY CO-144A 2.75000% 26-15.03.31	39 222 000.00	35 437 435.80	0.72
USD	FARFETCH LTD *DEFAULTED* 3.75000% 20-01.05.27	39 700 000.00	127 576.16	0.00
USD	GALAXY DIGITAL HOLDINGS LP-144A 0.50000% 25-01.05.31	66 331 000.00	49 903 455.27	1.01
USD	GOLAR LNG LTD-144A 2.75000% 25-15.12.30	47 961 000.00	46 876 385.59	0.95
USD	GUARDANT HEALTH INC 1.25000% 25-15.02.31	28 760 000.00	54 204 694.97	1.10
USD	IREN LTD-144A 3.50000% 25-15.12.29	12 883 000.00	52 651 113.68	1.06
USD	LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	24 600 000.00	1 317 094.48	0.03

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	LIGAND PHARMACEUTICALS INC-144A 0.75000% 25-01.10.30	34 472 000.00	39 650 406.61	0.80
USD	ORMAT TECHNOLOGIES INC-144A 1.50000% 26-15.03.31	52 213 000.00	52 812 558.00	1.07
USD	OSISKO DEVELOPMENT CORP-144A 4.12500% 26-15.06.31	14 002 000.00	13 222 677.92	0.27
USD	UR-ENERGY INC-144A 4.75000% 25-15.01.31	9 298 000.00	9 934 386.53	0.20
USD	VIRIDIAN THERAPEUTICS INC 1.75000% 26-15.05.32	13 773 000.00	12 399 535.83	0.25
USD	WELLTOWER OP LLC-144A 2.75000% 23-15.05.28	24 702 000.00	46 217 580.64	0.93
USD	WOLFSPEED INC 2.50000% 25-15.06.31	4 000 000.00	16 658 811.43	0.34
TOTAL USD			**559 415 845.14**	**11.31**
Total Convertible bonds, fixed rate			**559 415 845.14**	**11.31**

Convertible bonds, zero coupon

JPY

JPY	CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	3 920 000 000.00	22 886 302.08	0.46
JPY	ROHTO PHARMACEUTICAL CO LTD-REG-S COCO 0.00000% 25-15.03.32	2 330 000 000.00	13 303 694.78	0.27
TOTAL JPY			**36 189 996.86**	**0.73**

USD

USD	CHECK POINT SOFTWARE TECHNO-144A-COCO 0.00000% 25-15.12.30	46 681 000.00	37 143 667.07	0.75
USD	MICROCHIP TECHNOLOGY INC-144A 0.00000% 26-15.02.30	49 463 000.00	49 020 484.28	0.99
TOTAL USD			**86 164 151.35**	**1.74**
Total Convertible bonds, zero coupon			**122 354 148.21**	**2.47**
Total Transferable securities and money market instruments traded on another regulated market			**686 915 692.62**	**13.88**

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	BORR DRILLING LTD-144A 3.50000% 26-01.05.33	23 346 000.00	19 665 896.57	0.40
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	10 994 913.87	1 030 570.02	0.02
USD	SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP*	42 900 000.00	3.68	0.00
TOTAL USD			**20 696 470.27**	**0.42**
Total Convertible bonds, fixed rate			**21 057 469.91**	**0.43**
Total Other transferable securities			**21 057 469.91**	**0.43**

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD

USD	DENISON MINES CORP-144A 4.25000% 25-15.09.31	16 756 000.00	22 129 923.96	0.44
USD	VIZSLA SILVER CORP-144A COCO 5.00000% 25-15.01.31	24 706 000.00	22 801 206.46	0.46
TOTAL USD			**44 931 130.42**	**0.90**
Total Convertible bonds, fixed rate			**44 931 130.42**	**0.90**
Total Recently issued transferable securities and money market instruments			**44 931 130.42**	**0.90**
Total investments in securities			**4 794 237 777.02**	**96.87**

Forward Foreign Exchange contracts

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

EUR	257 875 393.29	HKD	2 340 000 000.00	12.6.2026	2 042 020.74	0.04
EUR	71 744 765.13	AUD	120 000 000.00	12.6.2026	-2 186 823.98	-0.04
EUR	9 251 161.47	JPY	1 700 000 000.00	12.6.2026	95 780.39	0.00
EUR	64 699 934.86	CHF	59 000 000.00	12.6.2026	-54 663.17	0.00
EUR	34 516 163.92	GBP	30 000 000.00	12.6.2026	-117 783.14	0.00
EUR	28 768 779.54	CNH	230 000 000.00	12.6.2026	-391 041.29	-0.01
EUR	16 418 722.07	HKD	150 000 000.00	12.6.2026	19 146.91	0.00
EUR	128 119 578.27	TWD	4 800 000 000.00	24.7.2026	-2 111 401.00	-0.04
EUR	289 529 689.58	JPY	54 000 000 000.00	17.7.2026	-1 683 550.70	-0.03

* Fair-valued

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

Forward Foreign Exchange contracts (Continued)

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

EUR	1 462 798 002.82	USD	1 730 000 000.00	22.6.2026	-18 427 359.29	-0.37
EUR	24 581 931.28	USD	29 000 000.00	22.6.2026	-247 858.03	0.00
EUR	29 666 995.60	USD	35 000 000.00	22.6.2026	-299 991.49	-0.01
AUD	28 000 000.00	EUR	17 070 880.74	12.6.2026	179 823.39	0.00
EUR	18 255 317.80	JPY	3 400 000 000.00	17.7.2026	-80 330.66	0.00
EUR	21 307 051.23	USD	25 000 000.00	22.6.2026	-97 939.55	0.00
EUR	84 502 072.39	USD	99 000 000.00	22.6.2026	-261 691.11	-0.01
KRW	68 000 000 000.00	EUR	39 420 289.86	24.7.2026	-712 571.90	-0.01
EUR	30 941 693.05	USD	36 500 000.00	22.6.2026	-309 593.49	-0.01
EUR	25 498 801.17	USD	30 000 000.00	22.6.2026	-187 187.77	0.00
CHF	1 142 872 300.00	EUR	1 248 977 974.88	19.6.2026	5 911 183.65	0.12
CHF	13 742 500.00	EUR	15 013 186.04	19.6.2026	76 263.81	0.00
USD	695 692 200.00	EUR	593 012 096.24	22.6.2026	2 639 308.88	0.05
EUR	1 547 464 311.34	USD	1 815 000 000.00	17.7.2026	-4 816 424.03	-0.10
EUR	46 330 615.27	USD	54 000 000.00	17.7.2026	147 056.20	0.00
EUR	19 483 213.49	GBP	17 000 000.00	12.6.2026	-142 689.84	0.00
EUR	21 639 166.89	TWD	800 000 000.00	24.7.2026	-65 996.32	0.00
USD	7 194 600.00	EUR	6 180 205.75	22.6.2026	-20 191.88	0.00
USD	40 000 000.00	EUR	34 291 236.15	17.7.2026	-81 192.40	0.00
EUR	25 279 225.48	CNH	200 000 000.00	12.6.2026	-77 140.46	0.00
USD	35 000 000.00	EUR	30 047 251.45	22.6.2026	-80 264.36	0.00
GBP	20 000 000.00	EUR	23 073 724.70	12.6.2026	15 573.34	0.00
EUR	65 237 710.72	JPY	12 000 000 000.00	17.7.2026	523 657.32	0.01
USD	70 000 000.00	EUR	60 247 548.57	17.7.2026	-379 972.00	-0.01
EUR	15 213 830.39	CNH	120 000 000.00	12.6.2026	10.83	0.00
EUR	16 523 977.38	CHF	15 098 900.00	19.6.2026	-54 817.92	0.00
EUR	10 273 506.07	USD	11 960 800.00	22.6.2026	32 673.52	0.00
EUR	41 259 348.79	USD	48 000 000.00	17.7.2026	207 296.28	0.00
EUR	34 371 215.14	USD	40 000 000.00	17.7.2026	161 171.39	0.00
CHF	17 588 400.00	EUR	19 282 754.42	19.6.2026	29 545.37	0.00
EUR	47 141 429.43	USD	55 000 000.00	17.7.2026	102 619.27	0.00
USD	16 402 400.00	EUR	14 088 600.90	22.6.2026	-44 872.07	0.00
HKD	230 000 000.00	EUR	25 225 579.47	12.6.2026	-79 564.22	0.00
EUR	22 300 841.26	USD	26 000 000.00	17.7.2026	64 312.82	0.00
Total Forward Foreign Exchange contracts					**-20 765 467.96**	**-0.42**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**206 825 466.06***	**4.18**
Other assets and liabilities	**-31 070 085.48**	**-0.63**
Total net assets	**4 949 227 689.64**	**100.00**

* As at 31 May 2026, cash at banks includes amounts which serve as collateral for the counterparty Deutsche Bank London for an amount of EUR 560 000.00 and HSBC Bank for an amount of EUR 2 480 000.00.

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		910 733 060.50	407 758 946.14	197 239 271.85
Class F-acc	**LU1611257178**			
Shares outstanding		260 829.0000	327 832.0000	434 054.0000
Net asset value per share in USD		147.56	134.40	123.63
Issue and redemption price per share in USD[1]		147.56	134.40	123.63
Class I-A1-acc[2]	**LU0948425656**			
Shares outstanding		188 644.6920	24 933.0600	-
Net asset value per share in USD		111.75	101.96	-
Issue and redemption price per share in USD[1]		111.75	101.96	-
Class (CHF hedged) I-A1-acc[2]	**LU2898833046**			
Shares outstanding		33 804.9870	48 430.9020	-
Net asset value per share in CHF		104.96	100.01	-
Issue and redemption price per share in CHF[1]		104.96	100.01	-
Class I-A3-acc[3]	**LU3041226096**			
Shares outstanding		3 668 765.6480	100.0000	-
Net asset value per share in USD		111.96	101.97	-
Issue and redemption price per share in USD[1]		111.96	101.97	-
Class I-B-acc	**LU2107555869**			
Shares outstanding		118 555.3950	207 226.3820	68 899.0000
Net asset value per share in USD		131.48	119.21	109.13
Issue and redemption price per share in USD[1]		131.48	119.21	109.13
Class (CHF hedged) I-B-acc[2]	**LU2895767205**			
Shares outstanding		393 691.7100	384 124.3660	-
Net asset value per share in CHF		105.98	100.32	-
Issue and redemption price per share in CHF[1]		105.98	100.32	-
Class (EUR hedged) I-B-acc[2]	**LU2895767387**			
Shares outstanding		141 185.8860	67 687.9050	-
Net asset value per share in EUR		109.49	101.36	-
Issue and redemption price per share in EUR[1]		109.49	101.36	-
Class I-X-acc	**LU1564462544**			
Shares outstanding		236 249.1110	1 942.5920	157 795.1320
Net asset value per share in USD		159.74	144.67	132.26
Issue and redemption price per share in USD[1]		159.74	144.67	132.26
Class I-X-dist	**LU1092615647**			
Shares outstanding		874 288.0000	621 176.0000	476 482.0000
Net asset value per share in USD		102.35	98.70	95.86
Issue and redemption price per share in USD[1]		102.35	98.70	95.86
Class K-1-acc[2]	**LU2895767544**			
Shares outstanding		2.6920	3.3320	-
Net asset value per share in USD		5 562 074.88	5 090 535.73	-
Issue and redemption price per share in USD[1]		5 562 074.88	5 090 535.73	-
Class K-1-dist[2]	**LU2895767460**			
Shares outstanding		2.7900	4.6430	-
Net asset value per share in USD		5 417 821.63	5 090 630.78	-
Issue and redemption price per share in USD[1]		5 417 821.63	5 090 630.78	-
Class K-B-mdist	**LU2204822600**			
Shares outstanding		237 709.6480	147 599.8230	147 599.8230
Net asset value per share in USD		92.21	88.71	85.74
Issue and redemption price per share in USD[1]		92.21	88.71	85.74

	ISIN	31.5.2026	31.5.2025	31.5.2024
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		88.96	86.08	83.38
Issue and redemption price per share in EUR[1]		88.96	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		159.19	144.23	131.92
Issue and redemption price per share in USD[1]		159.19	144.23	131.92
Class (EUR hedged) P-4%-qdist	**LU1669357250**			
Shares outstanding		12 909.5510	9 450.3740	9 027.3010
Net asset value per share in EUR		77.78	76.11	75.02
Issue and redemption price per share in EUR[1]		77.78	76.11	75.02
Class P-acc	**LU0896022034**			
Shares outstanding		229 856.2700	247 567.0620	16 838.2190
Net asset value per share in USD		149.66	137.70	128.08
Issue and redemption price per share in USD[1]		149.66	137.70	128.08
Class (CHF hedged) P-acc[2]	**LU0896022380**			
Shares outstanding		52 843.3570	57 015.6930	-
Net asset value per share in CHF		103.64	99.61	-
Issue and redemption price per share in CHF[1]		103.64	99.61	-
Class (EUR hedged) P-acc	**LU0896022620**			
Shares outstanding		74 822.5440	75 168.3990	11 571.9690
Net asset value per share in EUR		121.59	114.28	108.23
Issue and redemption price per share in EUR[1]		121.59	114.28	108.23
Class P-dist	**LU0896022117**			
Shares outstanding		171 084.3210	224 292.3940	2 393.8680
Net asset value per share in USD		94.78	91.43	88.93
Issue and redemption price per share in USD[1]		94.78	91.43	88.93
Class (EUR hedged) P-dist	**LU0896022893**			
Shares outstanding		14 564.1420	12 906.5170	13 051.1790
Net asset value per share in EUR		75.05	73.88	73.21
Issue and redemption price per share in EUR[1]		75.05	73.88	73.21
Class Q-acc	**LU1240772738**			
Shares outstanding		109 427.3680	94 932.5470	5 243.0920
Net asset value per share in USD		164.30	150.10	138.57
Issue and redemption price per share in USD[1]		164.30	150.10	138.57
Class (CHF hedged) Q-acc[2]	**LU1240772225**			
Shares outstanding		27 877.8370	33 346.9100	-
Net asset value per share in CHF		104.72	99.94	-
Issue and redemption price per share in CHF[1]		104.72	99.94	-
Class Q-dist	**LU1240772811**			
Shares outstanding		15 824.8290	97 310.2320	24 724.2660
Net asset value per share in USD		106.90	102.90	99.79
Issue and redemption price per share in USD[1]		106.90	102.90	99.79
Class U-X-acc	**LU0896021903**			
Shares outstanding		2 746.0000	1 713.0000	1 102.0000
Net asset value per share in USD		12 201.87	11 050.31	10 103.58
Issue and redemption price per share in USD[1]		12 201.87	11 050.31	10 103.58

[1] See note 1
[2] First NAV: 13.12.2024
[3] First NAV: 22.4.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	9.8%	8.7%	11.9%
Class I-A1-acc	USD	9.6%	-	-
Class (CHF hedged) I-A1-acc	CHF	4.9%	-	-
Class I-A3-acc	USD	9.8%	-	-
Class I-B-acc	USD	10.3%	9.2%	12.5%
Class (CHF hedged) I-B-acc	CHF	5.6%	-	-
Class (EUR hedged) I-B-acc	EUR	8.0%	-	-
Class I-X-acc	USD	10.4%	9.4%	12.6%
Class I-X-dist	USD	10.4%	9.4%	12.7%
Class K-1-acc	USD	9.3%	-	-
Class K-1-dist	USD	9.3%	-	-
Class K-B-mdist	USD	10.2%	9.2%	12.5%
Class (EUR hedged) K-B-mdist	EUR	8.0%	7.3%	10.6%
Class K-X-acc	USD	10.4%	9.3%	12.6%
Class (EUR hedged) P-4%-qdist	EUR	6.4%	5.6%	8.7%
Class P-acc	USD	8.7%	7.5%	10.6%
Class (CHF hedged) P-acc	CHF	4.0%	-	-
Class (EUR hedged) P-acc	EUR	6.4%	5.6%	8.7%
Class P-dist	USD	8.7%	7.5%	10.6%
Class (EUR hedged) P-dist	EUR	6.4%	5.6%	8.7%
Class Q-acc	USD	9.5%	8.3%	11.5%
Class (CHF hedged) Q-acc	CHF	4.8%	-	-
Class Q-dist	USD	9.5%	8.3%	11.5%
Class U-X-acc	USD	10.4%	9.4%	12.6%
Benchmark:[1]				
JP Morgan CEMBI Diversified USD Index	USD	7.7%	7.3%	9.2%
JP Morgan CEMBI Diversified USD Index (hedged CHF)	CHF	3.0%	-	-
JP Morgan CEMBI Diversified USD Index (hedged EUR)	EUR	5.4%	5.5%	7.2%

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2025 to 31 May 2026 saw an initially supportive backdrop for global bond markets, as inflation in major economies continued to ease from prior peaks. However, global fixed income markets were shaped by renewed tariff escalations under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. As 2025 progressed, the global backdrop brightened somewhat. The U.S. Federal Reserve initiated its long-awaited policy easing cycle with a 25bps rate cut in December 2025 (lowering the federal funds target to 3.50–3.75%), which spurred a brief risk-on rally across bond markets. U.S. economic data indicated a cooling yet resilient economy, benefiting from moderating inflation and still-solid growth and China introduced new stimulus measures to support growth, bolstering emerging market sentiment. In early 2026, the start of the Iran war drove crude oil prices above $100 per barrel and stoking renewed inflation fears. This shock, alongside concerns over larger fiscal deficits, caused a sharp upward adjustment in global yields. By April and May 2026, bond markets were under pressure as higher energy costs and elevated inflation readings led to a significant sell-off in developed market bonds. Long-term interest rates climbed to multi-year highs across the U.S., Europe and the UK while uncertainty spiked around the trajectory of inflation, war developments, and UK political leadership.

During the financial year, major central banks eased policy at differing speeds. The ECB cut its Deposit Facility rate from 2.25% to 2.00%, while inflation remained more persistent in the U.S. and UK, leaving policy rates relatively elevated despite some cuts. The Fed Funds rate fell from 4.375% to 3.625%, and the Bank of England lowered its policy rate from 4.25% to 3.75%. Long-term yields ended the year modestly higher, with the 10-year U.S. Treasury yield around 4.45%, the 10-year Bund yield rising to about 3.0%, and the 10-year Gilt yield increasing to roughly 4.87%.

Over the course of the financial year, emerging market (EM) corporate debt, as measured by the JP Morgan CEMBI Diversified generated a 7.70% return. Returns were again positive across the credit spectrum, with high-yield outperforming investment-grade (9.65% vs 6.30%, respectively), supported by spread compression and strong carry, while investment-grade provided more stable contributions. Performance was underpinned by a favorable macro backdrop, including easing global monetary policy, a weaker US dollar, and continued investor demand for higher-yielding assets. Sector performance remained broadly constructive, with cyclical and commodity-linked sectors benefiting from supportive technicals and resilient growth dynamics, while more defensive sectors continued to offer steady income. Overall, EM corporate credit fundamentals and rating trends remained on an improving trajectory, supporting the asset class's attractiveness and underpinning total return potential going forward.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Cayman Islands	13.39
Luxembourg	9.50
United States	6.63
United Arab Emirates	5.19
Chile	4.46
Mexico	4.35
Hong Kong	4.18
United Kingdom	4.16
Turkey	3.41
Colombia	3.27
Canada	2.84
Argentina	2.37
The Netherlands	2.16
Kazakhstan	2.08
Peru	1.91
Saudi Arabia	1.70
South Korea	1.64
Singapore	1.62
British Virgin Islands	1.59
Romania	1.50
Ireland	1.35
Thailand	1.24
Multinationals	1.18
India	0.96
Indonesia	0.91
Venezuela	0.84
Israel	0.84
Ukraine	0.83
Poland	0.82
Jersey	0.73
Egypt	0.72
Morocco	0.63
Sri Lanka	0.61
Isle of Man	0.61
Lebanon	0.59
Bermuda	0.58
Pakistan	0.57
Brazil	0.52
Macau	0.49
Hungary	0.48
Guatemala	0.48
Nigeria	0.45
Mauritius	0.35
Uzbekistan	0.33
Kuwait	0.30
Serbia	0.29
Kyrgyzstan	0.28
Zambia	0.28
China	0.21
Bolivia	0.19
Spain	0.16
Supranationals	0.16
Oman	0.13
Mongolia	0.11
TOTAL	**97.17**

Economic Breakdown as a % of net assets	
Finance & holding companies	22.22
Banks & credit institutions	13.51
Countries & central governments	13.44
Petroleum	5.53
Investment funds	4.81
Internet, software & IT services	4.49
Telecommunications	3.74
Real Estate	3.62
Precious metals & stones	3.28
Lodging, catering & leisure	2.99
Mining, coal & steel	2.51
Traffic & transportation	2.38
Chemicals	2.12
Building industry & materials	1.92
Food & soft drinks	1.75
Insurance	1.51
Energy & water supply	1.08
Miscellaneous unclassified companies	0.97
Non-ferrous metals	0.87
Miscellaneous services	0.79
Electrical devices & components	0.77
Retail trade, department stores	0.56
Electronics & semiconductors	0.56
Environmental services & recycling	0.45
Healthcare & social services	0.40
Agriculture & fishery	0.20
Pharmaceuticals, cosmetics & medical products	0.19
Cantons, federal states	0.18
Supranational organisations	0.16
Forestry, paper & pulp products	0.11
Miscellaneous trading companies	0.06
TOTAL	**97.17**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	894 958 341.61
Investments in securities, unrealized appreciation (depreciation)	-10 037 809.93
Total investments in securities (Note 1)	884 920 531.68
Cash at banks, deposits on demand and deposit accounts	3 511 906.99
Other liquid assets (Margins)	2 079 576.14
Receivable on securities sales (Note 1)	1 285 094.14
Receivable on subscriptions	37 256 728.87
Interest receivable on securities	12 091 664.24
Interest receivable on liquid assets	12 378.44
Other assets	3 737.60
Other receivables	114 000.00
Unrealized gain on financial futures (Note 1)	359 430.20
TOTAL Assets	**941 635 048.30**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-937 617.99
Unrealized loss on swaps (Note 1)	-10 116.39
Payable on securities purchases (Note 1)	-29 531 911.08
Payable on redemptions	-42 981.06
Provisions for flat fee (Note 2)	-352 777.47
Provisions for taxe d'abonnement (Note 3)	-26 583.81
Total provisions	-379 361.28
TOTAL Liabilities	**-30 901 987.80**
Net assets at the end of the financial year	**910 733 060.50**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	500 792.45
Interest on securities	34 855 074.10
Interest received on swaps (Note 1)	28.19
Net income on securities lending (Note 17)	823 356.29
Other income (Note 4)	2 122 468.85
TOTAL income	**38 301 719.88**
Expenses	
Interest paid on swaps (Note 1)	-680.56
Flat fee (Note 2)	-3 081 981.04
Taxe d'abonnement (Note 3)	-135 856.70
Other commissions and fees (Note 2)	-182 230.65
Interest on cash and bank overdraft	-882.65
TOTAL expenses	**-3 401 631.60**
Net income (loss) on investments	**34 900 088.28**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 819 475.40
Realized gain (loss) on options	-651 652.95
Realized gain (loss) on financial futures	-1 916 388.97
Realized gain (loss) on options, futures styled	-0.05
Realized gain (loss) on forward foreign exchange contracts	3 064 130.88
Realized gain (loss) on swaps	12 165.00
Realized gain (loss) on foreign exchange	442 055.89
TOTAL realized gain (loss)	**12 769 785.20**
Net realized gain (loss) of the financial year	**47 669 873.48**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 899 790.69
Unrealized appreciation (depreciation) on options	-777 460.00
Unrealized appreciation (depreciation) on financial futures	245 875.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 046 266.55
Unrealized appreciation (depreciation) on swaps	-10 116.39
TOTAL changes in unrealized appreciation (depreciation)	**1 311 823.20**
Net increase (decrease) in net assets as a result of operations	**48 981 696.68**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	407 758 946.14
Subscriptions	591 590 760.73
Redemptions	-129 896 389.31
Total net subscriptions (redemptions)	461 694 371.42
Dividend paid (Note 5)	-7 701 953.74
Net income (loss) on investments	34 900 088.28
Total realized gain (loss)	12 769 785.20
Total changes in unrealized appreciation (depreciation)	1 311 823.20
Net increase (decrease) in net assets as a result of operations	48 981 696.68
Net assets at the end of the financial year	**910 733 060.50**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	327 832.0000
Number of shares issued	17 100.0000
Number of shares redeemed	-84 103.0000
Number of shares outstanding at the end of the financial year	**260 829.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	24 933.0600
Number of shares issued	180 933.5120
Number of shares redeemed	-17 221.8800
Number of shares outstanding at the end of the financial year	**188 644.6920**
Class	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	48 430.9020
Number of shares issued	9 650.0000
Number of shares redeemed	-24 275.9150
Number of shares outstanding at the end of the financial year	**33 804.9870**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	3 668 765.6480
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	**3 668 765.6480**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	207 226.3820
Number of shares issued	329 418.2900
Number of shares redeemed	-418 089.2770
Number of shares outstanding at the end of the financial year	**118 555.3950**
Class	**(CHF hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	384 124.3660
Number of shares issued	12 324.1920
Number of shares redeemed	-2 756.8480
Number of shares outstanding at the end of the financial year	**393 691.7100**
Class	**(EUR hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	67 687.9050
Number of shares issued	77 711.3980
Number of shares redeemed	-4 213.4170
Number of shares outstanding at the end of the financial year	**141 185.8860**

The notes are an integral part of the financial statements.

Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	1 942.5920
Number of shares issued	235 420.0770
Number of shares redeemed	-1 113.5580
Number of shares outstanding at the end of the financial year	**236 249.1110**
Class	**I-X-dist**
Number of shares outstanding at the beginning of the financial year	621 176.0000
Number of shares issued	355 333.0000
Number of shares redeemed	-102 221.0000
Number of shares outstanding at the end of the financial year	**874 288.0000**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	3.3320
Number of shares issued	0.0000
Number of shares redeemed	-0.6400
Number of shares outstanding at the end of the financial year	**2.6920**
Class	**K-1-dist**
Number of shares outstanding at the beginning of the financial year	4.6430
Number of shares issued	0.0000
Number of shares redeemed	-1.8530
Number of shares outstanding at the end of the financial year	**2.7900**
Class	**K-B-mdist**
Number of shares outstanding at the beginning of the financial year	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 financial year	**237 709.6480**
Class	**(EUR hedged) K-B-mdist**
Number of shares outstanding at the beginning of the financial year	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 financial year	**174 298.9690**
Class	**K-X-acc**
Number of shares outstanding at the beginning of the financial year	150 257.6860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**150 257.6860**
Class	**(EUR hedged) P-4%-qdist**
Number of shares outstanding at the beginning of the financial year	9 450.3740
Number of shares issued	4 218.1930
Number of shares redeemed	-759.0160
Number of shares outstanding at the end of the financial year	**12 909.5510**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	247 567.0620
Number of shares issued	1 169.5970
Number of shares redeemed	-18 880.3890
Number of shares outstanding at the end of the financial year	**229 856.2700**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	57 015.6930
Number of shares issued	810.2640
Number of shares redeemed	-4 982.6000
Number of shares outstanding at the end of the financial year	**52 843.3570**

The notes are an integral part of the financial statements.

Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	75 168.3990
Number of shares issued	9 969.6060
Number of shares redeemed	-10 315.4610
Number of shares outstanding at the end of the financial year	**74 822.5440**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	224 292.3940
Number of shares issued	1 205.7050
Number of shares redeemed	-54 413.7780
Number of shares outstanding at the end of the financial year	**171 084.3210**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	12 906.5170
Number of shares issued	2 105.0000
Number of shares redeemed	-447.3750
Number of shares outstanding at the end of the financial year	**14 564.1420**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	94 932.5470
Number of shares issued	30 550.0000
Number of shares redeemed	-16 055.1790
Number of shares outstanding at the end of the financial year	**109 427.3680**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	33 346.9100
Number of shares issued	0.0000
Number of shares redeemed	-5 469.0730
Number of shares outstanding at the end of the financial year	**27 877.8370**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	97 310.2320
Number of shares issued	2 324.8240
Number of shares redeemed	-83 810.2270
Number of shares outstanding at the end of the financial year	**15 824.8290**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	1 713.0000
Number of shares issued	2 004.0000
Number of shares redeemed	-971.0000
Number of shares outstanding at the end of the financial year	**2 746.0000**

Annual Distribution[1]

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

[1] See note 5

Quarterly Distribution[1]

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
(EUR hedged) P-4%-qdist	10.12.2025	15.12.2025	EUR	0.7792
(EUR hedged) P-4%-qdist	10.3.2026	13.3.2026	EUR	0.7884

Monthly Distribution[1]

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
K-B-mdist	15.12.2025	18.12.2025	USD	0.4509
K-B-mdist	15.1.2026	20.1.2026	USD	0.4524
K-B-mdist	13.2.2026	18.2.2026	USD	0.4589
K-B-mdist	16.3.2026	19.3.2026	USD	0.4578
K-B-mdist	15.4.2026	20.4.2026	USD	0.4419
K-B-mdist	15.5.2026	20.5.2026	USD	0.4520
(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
(EUR hedged) K-B-mdist	15.12.2025	18.12.2025	EUR	0.3249
(EUR hedged) K-B-mdist	15.1.2026	20.1.2026	EUR	0.3258
(EUR hedged) K-B-mdist	13.2.2026	18.2.2026	EUR	0.3304
(EUR hedged) K-B-mdist	16.3.2026	19.3.2026	EUR	0.3297
(EUR hedged) K-B-mdist	15.4.2026	20.4.2026	EUR	0.3182
(EUR hedged) K-B-mdist	15.5.2026	20.5.2026	EUR	0.3253

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	KAISA GROUP HLDGS HKD0.10 REGS	680 322.00	5 902.71	0.00
HKD	YUZHOU GROUP HOLDI HKD1	132 994.00	2 460.53	0.00
TOTAL China			**8 363.24**	**0.00**
Total Equities			**8 363.24**	**0.00**
Notes, fixed rate				
USD				
USD	ADANI PORTS & SPL ECO ZONE LTD-REG-S 3.82800% 21-02.02.32	2 000 000.00	1 830 000.00	0.20
USD	AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	3 800 000.00	152 000.00	0.02
USD	ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	250 000.00	228 150.00	0.02
USD	ANTOFAGASTA PLC-REG-S 2.37500% 20-14.10.30	2 400 000.00	2 169 168.00	0.24
USD	ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	4 350 000.00	4 611 000.00	0.51
USD	ANTOFAGASTA PLC-REG-S 5.62500% 25-09.09.35	1 000 000.00	1 007 000.00	0.11
USD	ARAGVI FINANCE INTERNATIONAL DAC-REG-S 11.12500% 24-20.11.29	6 500 000.00	6 278 025.00	0.69
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	2 500 000.00	1 567 800.00	0.17
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	8 500 000.00	6 549 250.00	0.72
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	3 630 000.00	2 921 523.83	0.32
USD	AUNA SA/ONCOSALUD SAC-REG-S 8.75000% 25-06.11.32	3 630 000.00	3 637 260.00	0.40
USD	AZUL SECURED FINANCE LLP-REG-S 9.87500% 26-15.02.31	1 500 000.00	1 398 750.00	0.15
USD	BAKRIE TELECOM PTE-REG-S *DEFAULTED* 11.50000% 10-07.05.15	2 500 000.00	12 500.00	0.00
USD	BANK HAPOALIM BM-144A-REG-S 5.25200% 26-14.01.33	2 300 000.00	2 289 581.00	0.25
USD	BIMBO BAKERIES USA INC-REG-S 5.37500% 24-09.01.36	1 800 000.00	1 792 260.00	0.20
USD	BOLIVIA, REPUBLIC OF-REG-S 9.45000% 26-14.05.31	1 785 000.00	1 740 375.00	0.19
USD	BRASKEM IDESA SAPI-REG-S *DEFAULTED* 7.45000% 19-15.11.29	4 820 000.00	3 283 625.00	0.36
USD	BRASKEM IDESA SAPI-REG-S *DEFAULTED* 6.99000% 21-20.02.32	4 000 000.00	2 724 960.00	0.30
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 19-31.01.30	1 000 000.00	615 000.00	0.07
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 5.87500% 19-31.01.50	1 400 000.00	659 750.00	0.07
USD	C&W SENIOR FINANCE LTD-REG-S 9.00000% 25-15.01.33	2 500 000.00	2 543 750.00	0.28
USD	CENCOSUD SA-REG-S 5.95000% 24-28.05.31	950 000.00	978 984.50	0.11
USD	CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	1 000 000.00	972 641.13	0.11
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S 4.95000% 20-17.07.30	5 500 000.00	5 172 365.00	0.57
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.33000% 25-13.01.35	3 650 000.00	3 843 450.00	0.42
USD	COX ASSET MEXICO SA DE CV-REG-S 7.75000% 26-08.05.36	1 400 000.00	1 445 500.00	0.16
USD	CSN INOVA VENTURES-REG-S 6.75000% 20-28.01.28	2 500 000.00	2 081 250.00	0.23
USD	CSN RESOURCES SA-REG-S 4.62500% 21-10.06.31	4 455 000.00	2 817 342.00	0.31
USD	ECOPETROL SA 5.87500% 14-28.05.45	1 900 000.00	1 429 085.00	0.16
USD	ECOPETROL SA 5.87500% 21-02.11.51	2 700 000.00	1 966 140.00	0.22
USD	EGYPT, REPUBLIC OF-REG-S 8.87500% 20-29.05.50	5 200 000.00	5 092 360.00	0.56
USD	ELDIK BANK OAO-REG-S 8.50000% 26-23.04.31	2 585 000.00	2 580 476.25	0.28
USD	ESENTIA ENERGY DEVELOPMENT SAB DE-REG-S 6.50000% 26-30.07.38	925 000.00	916 212.50	0.10
USD	FIRST QUANTUM MINERALS LTD-REG-S 8.62500% 23-01.06.31	4 250 000.00	4 423 230.00	0.49
USD	FIRST QUANTUM MINERALS LTD-REG-S 8.00000% 25-01.03.33	1 250 000.00	1 305 125.00	0.14
USD	FIRST QUANTUM MINERALS LTD-REG-S 6.37500% 26-15.02.36	3 895 000.00	3 844 481.85	0.42
USD	FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	3 100 000.00	3 185 250.00	0.35
USD	FORTUNE STAR BVI LTD-REG-S 6.80000% 25-09.09.29	1 200 000.00	1 185 000.00	0.13
USD	FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 300 000.00	2 131 065.00	0.23
USD	FREEPORT INDONESIA-REG-S 6.20000% 22-14.04.52	3 300 000.00	3 234 891.00	0.35
USD	GOL FINANCE INC-REG-S 14.37500% 25-06.06.30	2 680 000.00	2 548 385.20	0.28
USD	GOLOMT BANK-REG-S 7.95000% 26-14.05.29	1 000 000.00	1 002 500.00	0.11
USD	GREENSAIF PIPELINES BIDCO SARL-REG-S 6.10270% 24-23.08.42	5 100 000.00	5 202 000.00	0.57
USD	GRUPO NUTRESA SA-REG-S 9.00000% 25-12.05.35	9 250 000.00	10 145 400.00	1.11
USD	GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	1 150 000.00	1 139 362.50	0.12
USD	GUATEMALA, REPUBLIC OF-REG-S 6.60000% 23-13.06.36	1 000 000.00	1 063 322.50	0.12
USD	GUATEMALA, REPUBLIC OF-REG-S 6.55000% 24-06.02.37	2 000 000.00	2 125 960.00	0.23
USD	GURMAT ELEKTRIK URETIM AS-REG-S 10.74800% 26-21.05.35	3 390 000.00	3 379 118.10	0.37
USD	ICL GROUP LTD-144A-REG-S 6.37500% 18-31.05.38	1 000 000.00	1 037 210.00	0.11
USD	IHS HOLDING LTD-REG-S 8.25000% 24-29.11.31	2 600 000.00	2 716 636.00	0.30

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	IVANHOE MINES LTD-REG-S 7.87500% 25-23.01.30	7 400 000.00	7 444 844.00	0.82
USD	KAZMUNAYGAS NATIONAL CO-REG-S 5.75000% 17-19.04.47	4 067 000.00	3 881 565.14	0.43
USD	KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	8 208 000.00	8 276 044.32	0.91
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	14 500 000.00	815 625.00	0.09
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	3 400 000.00	2 886 801.18	0.32
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.25000% 12-12.06.25	3 100 000.00	796 700.00	0.09
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	6 500 000.00	1 683 500.00	0.18
USD	LEVIATHAN BOND LTD-144A-REG-S 6.50000% 20-30.06.27	500 000.00	503 005.00	0.05
USD	LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30	500 000.00	514 625.00	0.06
USD	LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	2 500 000.00	2 554 600.00	0.28
USD	LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.50000% 19-16.07.23	600 000.00	60 000.00	0.01
USD	MC BRAZIL DOWNSTREAM TRADING SARL-REG-S 7.25000% 21-30.06.31	1 225 000.00	1 057 328.83	0.12
USD	MEITUAN-REG-S 4.50000% 25-05.05.31	3 160 000.00	3 091 933.60	0.34
USD	MEITUAN-REG-S 5.12500% 25-05.11.35	3 100 000.00	3 017 509.00	0.33
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	4 200 000.00	4 098 225.14	0.45
USD	MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	3 500 000.00	3 604 781.49	0.40
USD	MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	2 200 000.00	2 194 450.41	0.24
USD	MHP LUX SA-REG-S 6.25000% 19-19.09.29	5 200 000.00	4 758 000.00	0.52
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 4.50000% 20-27.04.31	4 500 000.00	4 203 810.00	0.46
USD	MINERVA LUXEMBOURG SA-REG-S 8.87500% 23-13.09.33	2 000 000.00	2 103 250.01	0.23
USD	MINSUR SA-REG-S 4.50000% 21-28.10.31	1 500 000.00	1 423 125.00	0.16
USD	MOROCCO GOVERNMENT INTERNATIONAL-REG-S 4.00000% 20-15.12.50	5 200 000.00	3 672 864.00	0.40
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	1 110 000.00	1 208 967.60	0.13
USD	OTEL SUKUK LTD-REG-S 5.37500% 24-24.01.31	1 000 000.00	1 009 850.00	0.11
USD	PERU LNG SRL-REG-S 5.37500% 18-22.03.30	1 000 000.00	646 796.00	0.07
USD	PERU, REPUBLIC OF 3.55000% 21-10.03.51	1 000 000.00	696 380.00	0.08
USD	PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.2115	570 000.00	535 800.00	0.06
USD	PETROBRAS GLOBAL FINANCE BV 6.90000% 19-19.03.49	600 000.00	594 192.00	0.07
USD	PROSUS NV-REG S 3.83200% 20-08.02.51	2 200 000.00	1 470 810.00	0.16
USD	PROSUS NV-REG-S 3.68000% 20-21.01.30	900 000.00	859 387.50	0.09
USD	PROSUS NV-REG-S 4.02700% 20-03.08.50	4 700 000.00	3 292 937.50	0.36
USD	PROSUS NV-REG-S 4.19300% 22-19.01.32	700 000.00	668 069.50	0.07
USD	PROSUS NV-REG-S 4.98700% 22-19.01.52	5 250 000.00	4 174 485.00	0.46
USD	RAIZEN FUELS FIN SA-REG-S *DEFAULTED* 6.45000% 24-05.03.34	2 600 000.00	1 471 808.00	0.16
USD	RAIZEN FUELS FIN SA-REG-S *DEFAULTED* 6.95000% 24-05.03.54	6 400 000.00	3 636 160.00	0.40
USD	RAIZEN FUELS FIN SA-REG-S *DEFAULTED* 5.70000% 24-17.01.35	6 550 000.00	3 734 810.00	0.41
USD	RAIZEN FUELS FIN SA-REG-S *DEFAULTED* 6.70000% 25-25.02.37	5 200 000.00	2 951 000.00	0.32
USD	REDE D'OR FINANCE SARL-REG-S 6.55000% 26-28.04.36	2 095 000.00	2 032 527.10	0.22
USD	RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	1 100 000.00	1 062 875.00	0.12
USD	RKPF OVERSEAS 2020 A-REG-S *DEFAULTED* 5.20000% 21-12.07.29	3 000 000.00	527 658.38	0.06
USD	ROMANIA-REG-S 6.37500% 24-30.01.34	1 000 000.00	1 017 750.00	0.11
USD	SANDS CHINA LTD STEP-UP/DOWN 19-08.08.28	4 400 000.00	4 452 496.40	0.49
USD	SASOL FINANCING USA LLC 5.50000% 21-18.03.31	5 450 000.00	5 178 613.44	0.57
USD	SASOL FINANCING USA LLC-REG-S 8.75000% 26-10.04.33	3 100 000.00	3 280 265.00	0.36
USD	SK HYNIX INC-REG-S 2.37500% 21-19.01.31	1 500 000.00	1 363 515.00	0.15
USD	SK HYNIX INC-REG-S 5.50000% 24-16.01.29	1 600 000.00	1 641 312.00	0.18
USD	SK HYNIX INC-REG-S 6.50000% 23-17.01.33	1 900 000.00	2 081 659.00	0.23
USD	SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 3.50000% 21-10.09.51	300 000.00	207 000.00	0.02
USD	SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	1 000 000.00	1 068 500.00	0.12
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	5 729 879.00	5 579 469.68	0.61
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	4 200 000.00	4 201 977.44	0.46
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	5 225 000.00	5 007 011.48	0.55
USD	SURA ASSET MANAGEMENT SA-REG-S 6.35000% 25-13.05.32	950 000.00	995 543.00	0.11
USD	TELECOM ARGENTINA SA-REG-S 9.25000% 25-28.05.33	3 640 000.00	3 878 420.00	0.43
USD	TELECOM ARGENTINA SA-REG-S 8.50000% 26-20.01.36	1 030 000.00	1 054 308.00	0.12
USD	TELECOMMUNICATIONS CO-REG-S 7.25000% 26-18.05.31	2 600 000.00	2 597 166.00	0.29
USD	TELEFONICA MOVILES CHILE SA-REG-S 3.53700% 21-18.11.31	600 000.00	472 836.00	0.05
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8.12500% 23-15.09.31	1 550 000.00	1 749 655.50	0.19
USD	TOTAL PLAY TELECOMUNICACIONES SA-144A 11.12500% 25-31.12.32	4 550 000.00	4 284 962.50	0.47
USD	TURKCELL ILETISIM HIZMETLERI AS-REG-S 7.45000% 25-24.01.30	1 500 000.00	1 528 755.00	0.17
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 10.87500% 24-17.09.29	2 800 000.00	2 987 292.00	0.33
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 9.85000% 25-24.04.33	1 500 000.00	1 642 500.00	0.18
USD	VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	2 400 000.00	2 568 000.00	0.28
USD	VISTA ENERGY ARGENTINA SAU-REG-S 8.50000% 25-10.06.33	800 000.00	851 116.00	0.09
USD	WEST CHINA CEMENT LTD-REG-S 9.90000% 25-04.12.28	4 420 000.00	4 033 250.00	0.44
USD	WOM MOBILE SA-REG-S (PIK) STEP-UP/DOWN 25-01.04.31	4 249 253.00	4 351 277.57	0.48
USD	WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	3 300 000.00	3 233 896.21	0.35

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	WYNN MACAU LTD-REG-S 6.75000% 25-15.02.34	3 700 000.00	3 709 231.20	0.41
USD	YPF SA-REG-S 8.25000% 25-17.01.34	2 500 000.00	2 604 150.00	0.29
USD	YPF SA-REG-S 8.50000% 19-27.06.29	500 000.00	517 360.00	0.06
USD	ZAMBIA,REPUBLIC OF-REG-S 0.50000% 24-31.12.53	3 200 000.00	2 531 360.00	0.28
TOTAL USD			**300 864 220.48**	**33.04**
Total Notes, fixed rate			**300 864 220.48**	**33.04**

Notes, floating rate

USD

USD	ABU DHABI COMMERCIAL BANK PJSC-REG-S-SUB 8.000%/VAR 23-PRP	1 550 000.00	1 617 812.50	0.18
USD	ACCESS BANK PLC-SUB-REG-S 9.125%/VAR 21-PRP	4 100 000.00	4 092 948.00	0.45
USD	AKBANK TAS-REG-S-SUB COCO 9.368%/VAR 24-PRP	1 000 000.00	1 014 990.00	0.11
USD	AKBANK TAS-REG-S-SUB 7.875%/VAR 25-04.09.35	4 100 000.00	4 100 656.00	0.45
USD	AKBANK TAS-REG-S-SUB COCO 7.950%/VAR 26-PRP	5 100 000.00	4 915 125.00	0.54
USD	ALFA BANK AO VIA ALFA BOND-REG-S-SUB VAR COCO 19-15.04.30	4 880 000.00	244 000.00	0.03
USD	BANCO DE CREDITO DEL PERU-REG-S-SUB 5.800%/VAR 24-10.03.35	900 000.00	900 337.50	0.10
USD	BANCO DE CREDITO DEL PERU-REG-S-SUB 6.450%/VAR 25-30.07.35	2 530 000.00	2 590 340.50	0.28
USD	BANCO DE CREDITO E INV SA-REG-S-SUB COCO 8.750%/VAR 24-PRP	4 000 000.00	4 293 000.00	0.47
USD	BANCO DE CREDITO E INVERSIO-REG-S-SUB COCO 7.500%/VAR 24-PRP	4 200 000.00	4 467 750.00	0.49
USD	BANCO DEL ESTADO DE CHILE-REG-S-SUB COCO 7.950%/VAR 24-PRP	4 200 000.00	4 466 490.00	0.49
USD	BANCO MERCANTIL DEL NORTE-REG-S-SUB COCO 8.375%/VAR 24-PRP	3 100 000.00	3 208 500.00	0.35
USD	BANCO NACIONAL DE COMERCIO-REG-S-SUB 6.000%/VAR 26-14.05.36	1 200 000.00	1 191 000.00	0.13
USD	BANCOLOMBIA SA-SUB COCO 8.625%/VAR 24-24.12.34	3 700 000.00	3 888 737.00	0.43
USD	BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.466%/VAR 21-23.09.36	2 400 000.00	2 183 952.00	0.24
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33	3 100 000.00	3 034 466.00	0.33
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB COCO 7.625%/VAR 25-11.02.35	2 600 000.00	2 696 850.00	0.30
USD	BURGAN BANK SAK-REG-S-SUB 2.750%/VAR 20-15.12.31	900 000.00	887 906.25	0.10
USD	CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	2 200 000.00	2 192 300.00	0.24
USD	CEMEX SAB DE CV-REG-S-SUB 7.200%/VAR 25-PRP	3 800 000.00	3 911 720.00	0.43
USD	EMIRATES NBD BANK PJSC-REG-S-SUB 6.250%/VAR 25-PRP	3 400 000.00	3 457 392.00	0.38
USD	FIRST ABU DHABI BANK PJSC-REG-S-SUB 6.320%/VAR 23-04.04.34	2 350 000.00	2 397 000.00	0.26
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	1 700 000.00	1 689 375.00	0.18
USD	GLP PTE LTD-REG-S-SUB 4.500%/VAR 21-PRP	15 150 000.00	8 818 574.12	0.97
USD	NBK TIER 1 LTD-REG-S-SUB 6.375%/VAR 25-PRP	6 440 000.00	6 447 728.00	0.71
USD	SOVCOMBANK VIA SOVCOM CAP-REG-S-SUB COCO 7.750%/VAR 20-PRP	2 000 000.00	27 180.00	0.00
USD	STANDARD CHARTERED PLC-REG-S-SUB COCO 4.750%VAR 21-PRP	1 700 000.00	1 599 280.61	0.17
USD	STANDARD CHARTERED PLC-COCO-REG-S-SUB 7.000%/VAR 26-PRP	3 600 000.00	3 616 063.20	0.40
USD	TURKIYE GARANTI BANKASI AS-REG-S-SUB 8.125%/VAR 24-03.01.35	7 000 000.00	7 068 950.00	0.78
TOTAL USD			**91 020 423.68**	**9.99**
Total Notes, floating rate			**91 020 423.68**	**9.99**

Medium term notes, fixed rate

USD

USD	AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	1 150 000.00	1 026 181.12	0.11
USD	AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	4 000 000.00	4 085 836.76	0.45
USD	ALDAR INVESTMENT PROPERTIES SUKUK-REG-S 5.25000% 25-25.03.35	500 000.00	490 000.00	0.05
USD	BINGHATTI SUKUK 2 SPV LTD-REG-S 8.12500% 25-07.08.30	6 275 000.00	5 640 472.00	0.62
USD	BINGHATTI SUKUK 2 SPV LTD-REG-S 7.75000% 25-02.07.29	1 500 000.00	1 382 250.00	0.15
USD	BOS FUNDING LTD-REG-S 7.00000% 23-14.03.28	2 200 000.00	2 249 280.00	0.25
USD	BOS FUNDING LTD-REG-S 5.25000% 24-12.09.29	1 150 000.00	1 132 750.00	0.12
USD	BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 21-01.09.37	2 300 000.00	1 654 850.00	0.18
USD	BURGAN SENIOR SPC LTD-REG-S 4.87500% 25-16.10.30	3 955 000.00	3 924 111.45	0.43
USD	CBQ FINANCE LTD-REG-S 5.37500% 24-28.03.29	800 000.00	808 880.00	0.09
USD	EGYPT, REPUBLIC OF-REG-S 7.50000% 21-16.02.61	1 700 000.00	1 428 000.00	0.16
USD	FREEPORT INDONESIA-REG-S 5.31500% 22-14.04.32	5 050 000.00	5 025 356.00	0.55
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	3 200 000.00	3 195 176.80	0.35
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.83600% 25-22.09.35	2 700 000.00	2 707 176.60	0.30
USD	FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	2 400 000.00	2 734 822.63	0.30
USD	GACI FIRST INVESTMENT CO-REG-S 6.25000% 26-14.05.56	2 270 000.00	2 258 650.00	0.25
USD	GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	1 200 000.00	1 082 100.00	0.12
USD	GREENSAIF PIPELINES BIDCO SARL-REG-S 5.85200% 24-23.02.36	1 200 000.00	1 220 844.00	0.13
USD	INDIA CLEAN ENERGY HOLDINGS-REG-S 4.50000% 22-18.04.27	3 200 000.00	3 145 333.44	0.35
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	614 000.00	26 862.50	0.00

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	10 999 000.00	618 693.75	0.07
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.10000% 10-04.10.22	3 300 000.00	843 216.00	0.09
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.25000% 15-04.11.24	750 000.00	192 765.00	0.02
USD	MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30	1 000 000.00	1 015 000.00	0.11
USD	MUTHOOT FINANCE-REG-S 6.37500% 25-02.03.30	1 300 000.00	1 306 825.00	0.14
USD	OMNIYAT SUKUK 1 LTD-REG-S 7.25000% 26-04.03.31	1 900 000.00	1 701 687.50	0.19
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	5 335 000.00	5 154 943.75	0.57
USD	PROSUS NV-REG-S 3.06100% 21-13.07.31	3 700 000.00	3 370 700.00	0.37
USD	PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	750 000.00	512 692.50	0.06
USD	QNB FINANCE LTD-REG-S 2.75000% 20-12.02.27	500 000.00	493 375.00	0.05
USD	QNB FINANCE LTD-REG-S 4.87500% 24-30.01.29	2 400 000.00	2 405 640.00	0.26
USD	RUSSIAN STANDARD LTD-REG-S *DEFAULT* 13.00000% 15-27.10.22	4 358 282.00	217 914.10	0.02
USD	SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39	4 200 000.00	3 704 673.00	0.41
USD	SAUDI ARABIAN OIL CO-REG-S 5.87500% 24-17.07.64	4 200 000.00	3 946 110.00	0.43
USD	SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	2 300 000.00	2 240 660.00	0.25
USD	SINO-OCEAN GROUP HOLDING LTD-REG-S 3.00000% 25-27.03.33	71 272.00	4 411.74	0.00
USD	SOBHA SUKUK I HOLDING LTD-REG-S 7.12500% 25-11.09.30	4 700 000.00	4 376 875.00	0.48
USD	TENCENT HOLDINGS LTD-REG-S 3.68000% 21-22.04.41	810 000.00	690 411.60	0.08
USD	THAIOIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	1 200 000.00	837 372.00	0.09
USD	THAIOIL TREASURY CENTER CO LTD-REG-S 2.50000% 20-18.06.30	700 000.00	635 334.00	0.07
USD	VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	10 550 000.00	4 694 750.00	0.52
TOTAL USD			**84 182 983.24**	**9.24**
Total Medium term notes, fixed rate			**84 182 983.24**	**9.24**

Medium term notes, floating rate

USD

USD	AL RAJHI SUKUK LTD-REG-S-SUB 5.651%/VAR 25-16.03.36	3 800 000.00	3 759 625.00	0.41
USD	BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	6 140 000.00	5 865 603.40	0.64
USD	BANK OF EAST ASIA LTD-REG-S-SUB 4.875%/VAR 22-22.04.32	3 550 000.00	3 545 628.99	0.39
USD	OTP BANK NYRT-REG-S-SUB 7.300%/VAR 25-30.07.35	4 200 000.00	4 384 800.00	0.48
USD	RIYAD SUKUK LTD-REG-S-SUB 6.209%/VAR 25-14.07.35	5 855 000.00	5 870 632.85	0.65
USD	SAUDI NATIONAL BANK/THE-REG-S-SUB 6.150%/VAR 26-PRP	7 950 000.00	7 827 013.49	0.86
USD	SNB FUNDING LTD-REG-S-SUB 6.000%/VAR 25-24.06.35	5 500 000.00	5 508 277.50	0.61
TOTAL USD			**36 761 581.23**	**4.04**
Total Medium term notes, floating rate			**36 761 581.23**	**4.04**

Bonds, fixed rate

EUR

EUR	MOROCCO, KINGDOM OF-REG-S 5.12500% 26-26.05.38	1 795 000.00	2 105 169.58	0.23
TOTAL EUR			**2 105 169.58**	**0.23**

USD

USD	AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 21-21.04.25	2 900 000.00	116 000.00	0.01
USD	AMBIPAR LUX SARL-REG-S *DEFAULTED* 10.87500% 25-05.02.33	2 000 000.00	455 000.00	0.05
USD	ARABIAN CENTRES SUKUK-REG-S 8.87500% 25-04.12.30	1 500 000.00	1 507 049.55	0.17
USD	ARAGVI FINANCE INTERNATIONAL DAC-REG-S 12.75000% 26-26.05.31	5 200 000.00	5 072 080.00	0.56
USD	AYDEM YENILENEBILIR ENERJI AS-REG-S 9.87500% 25-30.09.30	4 120 000.00	4 100 636.00	0.45
USD	BINGHATTI SUKUK 2 SPV LTD-REG-S 8.37500% 26-12.08.31	1 000 000.00	887 000.00	0.10
USD	CIFI HOLDINGS GROUP CO LTD-REG-S (PIK) 2.75000% 25-30.12.29	13 964 491.00	1 167 911.48	0.13
USD	COUNTRY GARDEN HOLD CO REG-S (PIK) STEP-DOWN 25-31.12.34	314 932.00	24 394.64	0.00
USD	COUNTRY GARDEN HOLDINGS CO REG-S (PIK) 2.50000% 25-31.12.32	8 980 178.00	1 089 071.09	0.12
USD	DESARROLLADORA METROPOLITANA-REG-S *DEFAULTED* 07-09.05.17*	300 000.00	0.03	0.00
USD	EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	1 625 000.00	820 153.75	0.09
USD	EIG PEARL HOLDINGS SARL-REG-S 4.38700% 22-30.11.46	1 400 000.00	1 145 746.00	0.13
USD	ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.87500% 21-30.03.31	1 750 000.00	1 672 825.00	0.18
USD	ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 8.50000% 23-30.09.33	500 000.00	529 545.00	0.06
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 25-15.02.34	1 250 000.00	1 282 300.00	0.14
USD	GALAXY PIPELINE ASSETS BIDCO LTD-REG-S 3.25000% 20-30.09.40	2 000 000.00	1 567 580.00	0.17
USD	GAZPROM PJSC-REG-S 3.00000% 20-29.06.27	760 000.00	661 200.00	0.07
USD	GRUPO TELEVISA SAB 6.62500% 09-15.01.40	1 450 000.00	1 261 674.00	0.14
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.63300% 26-28.01.38	1 100 000.00	1 096 744.00	0.12
USD	JAPFA PTE LTD-REG-S 7.95000% 26-12.05.31	1 800 000.00	1 809 100.49	0.20
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.27	283 190.00	4 601.84	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) 6.25000% 25-28.12.28	413 992.00	5 692.39	0.00

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.29	693 056.00	9 529.52	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.30	835 350.00	10 441.87	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.31	1 258 551.00	18 878.26	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.32	1 184 406.00	16 285.58	0.00
USD	KASPI.KZ JSC-REG-S 5.90000% 26-28.04.31	6 800 000.00	6 804 964.00	0.75
USD	KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	860 000.00	822 504.00	0.09
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	1 835 000.00	80 281.25	0.01
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.00000% 21-14.08.26	7 319 000.00	411 693.75	0.05
USD	KWG GROUP HOLDINGS LTD *DEFAULTED* 6.00000% 22-14.01.24	1 937 000.00	93 789.54	0.01
USD	KWG GROUP HOLDINGS LTD *DEFAULTED* 7.87500% 22-30.08.24	250 000.00	10 937.50	0.00
USD	LATAM AIRLINES GROUP SA-REG-S 7.87500% 24-15.04.30	5 200 000.00	5 372 276.00	0.59
USD	LATAM AIRLINES GROUP SA-REG-S 7.62500% 25-07.01.31	4 100 000.00	4 234 541.50	0.46
USD	LEBANON, REPUBLIC OF *DEFAULTED* 6.85000% 16-25.05.29	3 450 000.00	886 650.00	0.10
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.85000% 17-23.03.27	3 700 000.00	950 974.00	0.10
USD	LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	4 950 000.00	3 638 250.00	0.40
USD	MEDCO CYPRESS TREE PTE LTD-REG-S 8.62500% 25-19.05.30	2 750 000.00	2 875 960.45	0.32
USD	MEDCO MAPLE TREE PTE LTD-REG-S 8.96000% 23-27.04.29	950 000.00	979 687.50	0.11
USD	METINVEST BV-REG-S 7.75000% 19-17.10.29	1 900 000.00	1 705 250.00	0.19
USD	NATIONAL BANK OF UZBEKISTAN-REG-S 7.20000% 25-17.07.30	800 000.00	830 000.00	0.09
USD	NWD MTN LTD-REG-S 4.12500% 19-18.07.29	3 800 000.00	3 185 499.00	0.35
USD	ORLEN SA-REG-S 6.00000% 25-30.01.35	7 250 000.00	7 503 170.00	0.82
USD	OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	300 000.00	309 246.00	0.03
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	3 770 000.00	1 779 440.00	0.20
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 14-16.05.24	4 200 000.00	1 659 840.00	0.18
USD	RKI OVERSEAS FINANCE 2017-REG-S *DEFAULTED* 7.00000% 17-PRP	7 250 000.00	1 390 631.93	0.15
USD	RKP OVERSEAS FINANCE-REG-S *DEFAULTED* 7.95000% 17-PRP	8 915 000.00	1 716 137.50	0.19
USD	RKPF OVERSEAS 2020 A-REG-S *DEFAULTED* 5.12500% 21-26.01.30	7 965 000.00	1 455 670.81	0.16
USD	ROMANIA-REG-S 5.75000% 26-04.07.36	4 200 000.00	3 998 400.00	0.44
USD	ROMANIA-REG-S 6.62500% 25-16.05.36	8 480 000.00	8 657 656.00	0.95
USD	SAUDI ELECTRICITY GLOBAL SUKIK CO REG-S 5.50000% 14-08.04.44	1 400 000.00	1 374 604.00	0.15
USD	SEAZEN GROUP LTD-REG-S 11.88000% 25-26.06.28	3 550 000.00	3 487 875.00	0.38
USD	SOBHA SUKUK LTD-REG-S 8.75000% 23-17.07.28	3 700 000.00	3 676 875.00	0.40
USD	SOCOMBANK CAP DAC-REG-S-SUB *DEFAULTED* 8.00000% 19-07.04.30	1 200 000.00	60 000.00	0.01
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	4 800 000.00	3 240 000.00	0.36
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	1 000 000.00	665 000.00	0.07
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	1 400 000.00	744 100.00	0.08
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	1 300 000.00	751 400.00	0.08
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	1 000 000.00	577 000.00	0.06
USD	UKRAINE, GOVERNMENT OF-REG-S STEP UP 25-01.02.32	1 876 000.00	1 538 320.00	0.17
USD	UZBEKNEFTEGAZ JSC-REG-S 8.75000% 25-07.05.30	2 000 000.00	2 155 380.00	0.24
USD	VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.25000% 08-07.05.28	2 700 000.00	1 358 100.00	0.15
USD	VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	2 200 000.00	1 243 000.00	0.14
USD	WE SODA INVESTMENTS HOLDING PLC-REG-S 9.50000% 23-06.10.28	1 000 000.00	1 000 935.00	0.11
USD	WE SODA INVESTMENTS HOLDING PLC-REG-S 9.37500% 24-14.02.31	7 400 000.00	7 178 000.00	0.79
USD	YUZHOU GROUP HOLDING CO-REG-S (PIK) STEP-DOWN 25-30.06.27	142 919.00	10 004.33	0.00
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.00000% 25-30.06.28	119 996.00	3 899.87	0.00
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.50000% 25-30.06.29	209 465.00	6 022.11	0.00
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.00000% 25-30.06.30	3 280 270.00	86 107.08	0.01
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.50000% 25-30.06.31	6 749 116.00	170 448.92	0.02
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 1.00000% 25-30.06.34	148 758.00	1 301.64	0.00
USD	ZORLU ENERJI ELEKTRIK URETIM AS-REG-S 11.00000% 24-23.04.30	6 310 000.00	4 986 477.50	0.55
TOTAL USD			**121 999 741.67**	**13.40**
Total Bonds, fixed rate			**124 104 911.25**	**13.63**

Bonds, floating rate

USD

USD	AFRICAN DEVELOPMENT BANK-SUB 5.875%/VAR 25-PRP	1 500 000.00	1 469 905.02	0.16
USD	AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED*STEP/VAR 19-PRP	4 800 000.00	48 048.00	0.01
USD	ALDAR PROPERTIES PJSC-REG-S-SUB 6.622%/VAR 25-15.04.55	1 585 000.00	1 557 040.60	0.17
USD	ALDAR PROPERTIES PJSC-REG-S-SUB 5.875%/VAR 26-14.04.56	7 725 000.00	7 243 964.25	0.80
USD	ALFA BANK AO VIA ALFA BOND-REG-S-SUB COCO 6.950%/VAR 18-PRP	7 000 000.00	350 000.00	0.04
USD	ALINMA SUKUK LTD-REG-S-SUB 5.792%/VAR 25-10.11.35	1 800 000.00	1 778 400.00	0.20
USD	BANCO DAVIVIENDA SA-REG-S-SUB 6.650%/VAR 21-PRP	2 400 000.00	2 154 000.00	0.24
USD	BANCO INTERNACIONAL DEL PER-REG-S-SUB 6.397%/VAR 25-30.04.35	4 150 000.00	4 242 254.50	0.47
USD	FIRST ABU DHABI BANK PJSC-REG-S-SUB 5.875%/VAR 25-PRP	5 625 000.00	5 615 156.25	0.62
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	4 400 000.00	4 377 560.00	0.48
USD	GLP PTE LTD-REG-S-SUB 4.600%/VAR 21-PRP	500 000.00	268 090.00	0.03
USD	GOHL CAPITAL HOLDINGS LTD-REG-S-SUB 7.625%/VAR 26-PRP	2 805 000.00	2 766 431.25	0.30

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	GOHL CAPITAL HOLDINGS LTD-REG-S-SUB 8.300%/VAR 26-PRP	2 805 000.00	2 745 758.40	0.30
USD	HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	1 000 000.00	993 760.00	0.11
USD	NATIONAL BANK O KUWAIT SAKP-REG-S-SUB 5.250%/VAR 25-10.02.36	1 865 000.00	1 841 109.35	0.20
USD	NBK TIER 1 FINANCING LTD-REG-S-SUB 3.625%/VAR 21-PRP	2 400 000.00	2 379 000.00	0.26
USD	NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	5 800 000.00	4 718 348.02	0.52
USD	RKPF OVERSEAS 2019 E LTD-REG-S *DEFAULTED* 7.750%/VAR 19-PRP	2 355 000.00	453 337.50	0.05
USD	SOCIEDAD QUIMICA Y MINER DE-REG-S-SUB 5.625%/VAR 26-22.04.56	4 000 000.00	3 961 520.00	0.42
USD	SOVCOMBANK VIA SOVCOM CAP DAC-REG-S-SUB 7.600%/VAR 21-PRP	8 500 000.00	307 062.50	0.03
USD	STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	1 900 000.00	1 830 009.32	0.20
TOTAL USD			**51 100 754.96**	**5.61**
Total Bonds, floating rate			**51 100 754.96**	**5.61**

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 4.25000% 24-15.11.34	2 500 000.00	2 478 222.65	0.27
USD	AMERICA, UNITED STATES OF 4.12500% 24-30.11.29	10 200 000.00	10 212 750.00	1.12
USD	AMERICA, UNITED STATES OF 4.00000% 25-15.11.35	2 550 000.00	2 466 328.13	0.27
TOTAL USD			**15 157 300.78**	**1.66**
Total Treasury notes, fixed rate			**15 157 300.78**	**1.66**

Convertible bonds, fixed rate

USD

USD	ALIBABA GROUP HOLDING LTD 0.50000% 24-01.06.31	5 500 000.00	7 576 360.00	0.83
USD	JD.COM INC 0.25000% 24-01.06.29	4 100 000.00	4 107 626.00	0.45
USD	LG CHEM LTD-REG-S 1.60000% 23-18.07.30	4 200 000.00	4 188 912.00	0.46
USD	WYNN MACAU LTD-144A 4.50000% 23-07.03.29	4 400 000.00	4 385 251.20	0.48
TOTAL USD			**20 258 149.20**	**2.22**
Total Convertible bonds, fixed rate			**20 258 149.20**	**2.22**

Convertible bonds, zero coupon

USD

USD	BAIDU INC-REG-S 0.00000% 25-12.03.32	3 900 000.00	3 547 635.00	0.39
USD	BARTRONICS INDIA LTD *DEFAULTED* 0.00000% 08-04.02.13	1 300 000.00	0.13	0.00
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 0.00000% 29-30.06.29	20 445 985.00	734 828.70	0.08
USD	COUNTRY GARDEN HOLDINGS CO-REG-S 0.00000% 25-31.12.31	21 694 679.00	1 891 559.06	0.21
USD	GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	1 100 000.00	1 063 579.00	0.12
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.26	246 171.00	2 257.39	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.27	307 727.00	830.86	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.28	492 342.00	969.91	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.29	492 342.00	974.84	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.30	615 427.00	1 458.56	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.31	615 427.00	627.74	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.32	1 161 039.00	1 544.18	0.00
USD	SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	527 363.00	843.78	0.00
USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.26	3 109 966.00	414 993.86	0.04
USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.28	16 836 090.00	3 700 067.50	0.41
USD	XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	2 000 000.00	2 007 640.00	0.22
TOTAL USD			**13 369 810.51**	**1.47**
Total Convertible bonds, zero coupon			**13 369 810.51**	**1.47**
Total Transferable securities and money market instruments listed on an official stock exchange			**736 828 498.57**	**80.90**

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	3 500 000.00	3 618 125.00	0.40
USD	AVIANCA MIDCO 2 PLC-REG-S 9.62500% 25-14.02.30	5 880 000.00	5 725 650.00	0.63
USD	AVIANCA MIDCO 2 PLC-REG-S 9.50000% 26-28.01.31	1 300 000.00	1 254 500.00	0.14
USD	CIA DE MINAS BUENAVENTURA-REG-S 6.80000% 25-04.02.32	6 700 000.00	6 888 069.00	0.75
USD	CSN RESOURCES SA REG-S 5.87500% 22-08.04.32	2 800 000.00	1 757 000.00	0.19
USD	DIGICEL INTERNATIONAL FINANCE-REG-S 8.62500% 25-01.08.32	10 350 000.00	10 737 090.00	1.18

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	2 860 000.00	2 976 573.60	0.33
USD	MINERVA LUXEMBOURG SA-REG-S 7.50000% 26-22.04.36	1 700 000.00	1 635 196.00	0.18
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	4 100 000.00	1 608 225.00	0.18
USD	SAMARCO MINERACAO SA-REG-S (PIK) STEP-UP 23-30.06.31	3 658 909.00	3 684 521.36	0.40
USD	SOCIEDAD QUIMICA Y MINERA CHILE-REG-S 5.50000% 24-10.09.34	1 850 000.00	1 850 000.00	0.20
TOTAL USD			**41 734 949.96**	**4.58**
Total Notes, fixed rate			**41 734 949.96**	**4.58**

Notes, floating rate

USD

USD	GRUPO NUTRESA SA-REG-S-SUB 7.875%/VAR 26-PRP	4 100 000.00	4 042 682.00	0.45
USD	NVERSIONES CMPC SA-REG-S-SUB 6.700%/VAR 25-09.12.57	1 050 000.00	1 033 812.68	0.11
TOTAL USD			**5 076 494.68**	**0.56**
Total Notes, floating rate			**5 076 494.68**	**0.56**

Medium term notes, fixed rate

USD

USD	SHRIRAM FINANCE LTD-REG-S 6.15000% 24-03.04.28	3 500 000.00	3 569 002.50	0.39
TOTAL USD			**3 569 002.50**	**0.39**
Total Medium term notes, fixed rate			**3 569 002.50**	**0.39**

Bonds, fixed rate

USD

USD	ENFRAGEN ENERGIA SUR SAU-REG-S 8.49900% 25-30.06.32	1 450 000.00	1 490 962.50	0.17
USD	GRUPO AEROMEXICO SAB DE CV-REG-S 8.25000% 24-15.11.29	4 350 000.00	4 386 453.00	0.48
USD	GRUPO AEROMEXICO SAB DE CV-REG-S 8.62500% 24-15.11.31	4 950 000.00	5 036 625.00	0.55
TOTAL USD			**10 914 040.50**	**1.20**
Total Bonds, fixed rate			**10 914 040.50**	**1.20**

Convertible bonds, zero coupon

USD

USD	ALIBABA GROUP HOLDING LTD-REG-S COCO 0.00000% 25-15.09.32	7 050 000.00	6 854 411.85	0.75
TOTAL USD			**6 854 411.85**	**0.75**
Total Convertible bonds, zero coupon			**6 854 411.85**	**0.75**
Total Transferable securities and money market instruments traded on another regulated market			**68 148 899.49**	**7.48**

Other transferable securities

Equities

Bermuda

USD	DIGICEL HOLDINGS BERMUDA LTD RG	106 602.00	2 558 448.00	0.28
TOTAL Bermuda			**2 558 448.00**	**0.28**
Total Equities			**2 558 448.00**	**0.28**

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
TOTAL USD			**0.20**	**0.00**
Total Notes, fixed rate			**0.20**	**0.00**

Bonds, fixed rate

USD

USD	NOBLE GRP HOLDINGS LIMITED/BERMUDA-REG-S-SUB 2.50000% 18-PRP	187 500.00	7 968.75	0.00
TOTAL USD			**7 968.75**	**0.00**
Total Bonds, fixed rate			**7 968.75**	**0.00**

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon				
USD				
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 0.00000% 25-31.12.34	169 578.00	3 744.28	0.00
TOTAL USD			**3 744.28**	**0.00**
Total Convertible bonds, zero coupon			**3 744.28**	**0.00**
Total Other transferable securities			**2 570 161.23**	**0.28**

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	23 650 000.00	23 626 225.13	2.60
USD	AMERICA, UNITED STATES OF TB 0.00000% 29.01.26-30.07.26	10 000 000.00	9 940 431.90	1.09
TOTAL USD			**33 566 657.03**	**3.69**
Total Treasury bills, zero coupon			**33 566 657.03**	**3.69**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**33 566 657.03**	**3.69**

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-EMERGIN ECONOMIES LOC CUR BD(USD)-I-X-ACC	141 400.00	17 215 450.00	1.89
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 930.00	10 995 557.40	1.21
USD	UBS LUX LATIN AMERICA CORPORATE BOND- SHS-DB- CAPITALISATION	10 676.00	15 573 187.96	1.71
TOTAL Luxembourg			**43 784 195.36**	**4.81**
Total Investment funds, open end			**43 784 195.36**	**4.81**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**43 784 195.36**	**4.81**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 6600.00000 18.06.26	70.00	22 120.00	0.01
TOTAL USD			**22 120.00**	**0.01**
Total Options on indices, classic-styled			**22 120.00**	**0.01**
Total Derivative instruments listed on an official stock exchange			**22 120.00**	**0.01**
Total investments in securities			**884 920 531.68**	**97.17**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.26	965.00	248 789.55	0.03
USD	US 2YR TREASURY NOTE FUTURE 30.09.26	169.00	35 648.46	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.09.26	-125.00	-44 921.88	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.26	106.00	56 515.63	0.00
USD	US 10YR ULTRA NOTE FUTURE 21.09.26	-29.00	-13 382.81	0.00
USD	US LONG BOND FUTURE 21.09.26	126.00	76 781.25	0.01
TOTAL Financial Futures on bonds			**359 430.20**	**0.04**
Total Derivative instruments listed on an official stock exchange			**359 430.20**	**0.04**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Credit default swaps*				
USD	ICE/MARKIT CDX EM I CDI REC 1.00000% 26-20.06.31	500 000.00	-10 116.39	0.00
Total Credit default swaps			**-10 116.39**	**0.00**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-10 116.39**	**0.00**
Total Derivative instruments			**349 313.81**	**0.04**

Forward Foreign Exchange contracts

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

CHF	54 396 300.00	USD	70 211 241.79	15.6.2026	-498 046.54	-0.05
EUR	40 890 200.00	USD	48 193 966.63	15.6.2026	-449 903.14	-0.05
USD	3 394 567.05	CHF	2 644 900.00	15.6.2026	4 916.83	0.00
CHF	1 296 700.00	USD	1 646 952.22	15.6.2026	14 872.21	0.00
USD	2 055 105.23	EUR	1 770 000.00	15.6.2026	-11 575.60	0.00
EUR	715 000.00	USD	832 727.40	15.6.2026	2 118.25	0.00
Total Forward Foreign Exchange contracts					**-937 617.99**	**-0.10**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**5 591 483.13**	**0.61**
Other assets and liabilities	**20 809 349.87**	**2.28**
Total net assets	**910 733 060.50**	**100.00**

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

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		194 897 775.46	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		132.14	116.20	106.24
Issue and redemption price per share in USD[1]		132.36	116.20	106.24
Class I-B-acc	**LU1881004227**			
Shares outstanding		54 897.0000	62 320.0000	76 550.0000
Net asset value per share in USD		132.97	116.33	105.81
Issue and redemption price per share in USD[1]		133.20	116.33	105.81
Class I-X-acc	**LU1131112325**			
Shares outstanding		1 137 029.6920	437 976.5300	424 220.2900
Net asset value per share in USD		121.75	106.39	96.66
Issue and redemption price per share in USD[1]		121.96	106.39	96.66
Class P-acc	**LU0775387714**			
Shares outstanding		80 104.9900	95 583.4450	107 202.2340
Net asset value per share in USD		98.50	87.41	80.64
Issue and redemption price per share in USD[1]		98.67	87.41	80.64
Class (EUR hedged) P-acc	**LU2064626802**			
Shares outstanding		51 143.3470	59 432.6500	202 176.0700
Net asset value per share in EUR		93.77	85.19	80.19
Issue and redemption price per share in EUR[1]		93.93	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		55.59	51.40	49.48
Issue and redemption price per share in USD[1]		55.68	51.40	49.48
Class (EUR hedged) P-dist	**LU2064626984**			
Shares outstanding		52 613.7190	56 314.8920	65 940.1860
Net asset value per share in EUR		69.56	65.84	64.78
Issue and redemption price per share in EUR[1]		69.68	65.84	64.78
Class Q-acc	**LU1240772902**			
Shares outstanding		4 798.7960	4 949.9630	14 532.1790
Net asset value per share in USD		129.43	114.05	104.48
Issue and redemption price per share in USD[1]		129.65	114.05	104.48
Class (EUR hedged) Q-acc	**LU2064627016**			
Shares outstanding		18 532.2830	19 888.4400	31 224.6480
Net asset value per share in EUR		98.15	88.55	82.79
Issue and redemption price per share in EUR[1]		98.32	88.55	82.79
Class (EUR hedged) Q-dist	**LU2064627107**			
Shares outstanding		4 043.1260	4 168.4500	4 248.9000
Net asset value per share in EUR		75.38	71.20	69.88
Issue and redemption price per share in EUR[1]		75.51	71.20	69.88
Class U-X-acc[2]	**LU0775388282**			
Shares outstanding		2 491.5000	-	-
Net asset value per share in USD		10 377.98	-	-
Issue and redemption price per share in USD[1]		10 395.62	-	-
Class U-X-UKdist-mdist[3]	**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] First NAV: 11.12.2025
[3] The share class U-X-UKdist-mdist was in circulation until 10.12.2024.

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	USD	13.9%	9.4%	5.8%
Class I-B-acc	USD	14.5%	9.9%	6.3%
Class I-X-acc	USD	14.6%	10.1%	6.4%
Class P-acc	USD	12.9%	8.4%	4.8%
Class (EUR hedged) P-acc	EUR	10.3%	6.2%	2.8%
Class P-dist	USD	12.9%	8.4%	4.8%
Class (EUR hedged) P-dist	EUR	10.3%	6.2%	2.8%
Class Q-acc	USD	13.7%	9.2%	5.5%
Class (EUR hedged) Q-acc	EUR	11.0%	7.0%	3.6%
Class (EUR hedged) Q-dist	EUR	11.0%	7.0%	3.5%
Class U-X-acc[1]	USD	-	-	-
Class U-X-UKdist-mdist[2]	USD	-	-	6.4%
Benchmark:[3]				
JP Morgan GBI-EM Global Diversified USD Index	USD	10.6%	9.5%	5.1%
JP Morgan GBI-EM Global Diversified USD Index (hedged EUR)	EUR	3.1%	5.7%	2.6%

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] The share class U-X-UKdist-mdist was in circulation until 10.12.2024. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2025 to 31 May 2026 saw an initially supportive backdrop for global bond markets, as inflation in major economies continued to ease from prior peaks. However, global fixed income markets were shaped by renewed tariff escalations under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. As 2025 progressed, the global backdrop brightened somewhat. The U.S. Federal Reserve initiated its long-awaited policy easing cycle with a 25bps rate cut in December 2025 (lowering the federal funds target to 3.50–3.75%), which spurred a brief risk-on rally across bond markets. U.S. economic data indicated a cooling yet resilient economy, benefiting from moderating inflation and still-solid growth and China introduced new stimulus measures to support growth, bolstering emerging market sentiment. In early 2026, the start of the Iran war drove crude oil prices above $100 per barrel and stoking renewed inflation fears. This shock, alongside concerns over larger fiscal deficits, caused a sharp upward adjustment in global yields. By April and May 2026, bond markets were under pressure as higher energy costs and elevated inflation readings led to a significant sell-off in developed market bonds. Long-term interest rates climbed to multi-year highs across the U.S., Europe and the UK while uncertainty spiked around the trajectory of inflation, war developments, and UK political leadership.

During the financial year, major central banks eased policy at differing speeds. The ECB cut its Deposit Facility rate from 2.25% to 2.00%, while inflation remained more persistent in the U.S. and UK, leaving policy rates relatively elevated despite some cuts. The Fed Funds rate fell from 4.375% to 3.625%, and the Bank of England lowered its policy rate from 4.25% to 3.75%. Long-term yields ended the year modestly higher, with the 10-year U.S. Treasury yield around 4.45%, the 10-year Bund yield rising to about 3.0%, and the 10-year Gilt yield increasing to roughly 4.87%.

Over the financial year, local-currency emerging market debt, as measured by the JP Morgan GBI-EM Global Diversified Index, delivered a strong double-digit return of 10.22%. Returns were driven by a combination of currency movements and underlying local bond performance. EM currencies benefited from a weaker U.S. dollar and attractive interest rate carry – despite periodic headline-driven volatility – and generally outperformed developed market currencies. Meanwhile, elevated nominal yields across EM local bond markets provided substantial income and left room for yield compression as inflation moderated, supporting robust total returns and bolstering the asset class's outlook.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Malaysia	9.47
Brazil	8.96
Poland	8.40
South Africa	8.34
Mexico	6.53
Colombia	6.20
China	5.56
India	5.51
Indonesia	5.46
Thailand	4.75
Czech Republic	4.37
Hungary	3.93
Romania	2.92
Supranationals	2.35
United States	1.94
Peru	1.89
Cayman Islands	1.51
Egypt	1.28
Luxembourg	1.04
Turkey	0.79
Sri Lanka	0.62
Ukraine	0.61
Paraguay	0.59
Venezuela	0.50
Lebanon	0.45
Argentina	0.39
Zambia	0.34
Serbia	0.27
Gabon	0.25
Dominican Republic	0.25
Kenya	0.24
Ghana	0.24
United Arab Emirates	0.22
Bolivia	0.20
Uruguay	0.20
Ireland	0.15
British Virgin Islands	0.14
Bermuda	0.13
Hong Kong	0.10
Philippines	0.05
TOTAL	**97.14**

Economic Breakdown as a % of net assets	
Countries & central governments	90.11
Supranational organisations	2.35
Finance & holding companies	0.86
Real Estate	0.75
Internet, software & IT services	0.50
Investment funds	0.47
Petroleum	0.40
Cantons, federal states	0.40
Energy & water supply	0.38
Building industry & materials	0.29
Lodging, catering & leisure	0.20
Retail trade, department stores	0.15
Electrical devices & components	0.10
Banks & credit institutions	0.10
Mining, coal & steel	0.08
TOTAL	**97.14**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	220 127 577.56	
Investments in securities, unrealized appreciation (depreciation)	-30 798 906.95	
Total investments in securities (Note 1)		189 328 670.61
Cash at banks, deposits on demand and deposit accounts		5 612 976.94*
Other liquid assets (Margins)		287 420.72
Interest receivable on securities		4 361 437.16
Interest receivable on liquid assets		9 526.72
Other assets		18 611.91
Unrealized gain on financial futures (Note 1)		40 632.82
TOTAL Assets		**199 659 276.88**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-43 208.34
Unrealized loss on swaps (Note 1)		-1 598 165.70
Bank overdraft		-369 641.42
Payable on securities purchases (Note 1)		-2 720 266.47
Provisions for flat fee (Note 2)	-25 734.14	
Provisions for taxe d'abonnement (Note 3)	-4 485.35	
Total provisions		-30 219.49
TOTAL Liabilities		**-4 761 501.42**
Net assets at the end of the financial year		**194 897 775.46**

* As at 31 May 2026, cash at banks includes amounts which serve as collateral for the counterparty Goldman Sachs for an amount of USD 360 000.00 and HSBC Bank for an amount of USD 1 752 000.00.

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	161 077.12
Interest on securities	8 180 368.70
Dividends	90 840.99
Interest received on swaps (Note 1)	397 254.64
Net income on securities lending (Note 17)	27 113.61
Other income (Note 4)	324 567.31
TOTAL income	**9 181 222.37**
Expenses	
Interest paid on swaps (Note 1)	-419 517.49
Flat fee (Note 2)	-325 607.45
Taxe d'abonnement (Note 3)	-23 281.95
Other commissions and fees (Note 2)	-39 993.67
Interest on cash and bank overdraft	-28 214.79
TOTAL expenses	**-836 615.35**
Net income (loss) on investments	**8 344 607.02**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 258 945.53
Realized gain (loss) on options	-93 011.49
Realized gain (loss) on financial futures	-69 890.42
Realized gain (loss) on forward foreign exchange contracts	759 507.41
Realized gain (loss) on swaps	1 430.89
Realized gain (loss) on foreign exchange	-300 773.95
TOTAL realized gain (loss)	**3 556 207.97**
Net realized gain (loss) of the financial year	**11 900 814.99**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 470 124.22
Unrealized appreciation (depreciation) on options	-161 088.00
Unrealized appreciation (depreciation) on financial futures	37 195.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-385 160.45
Unrealized appreciation (depreciation) on swaps	-375 647.92
TOTAL changes in unrealized appreciation (depreciation)	**2 585 423.16**
Net increase (decrease) in net assets as a result of operations	**14 486 238.15**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	77 221 775.92
Subscriptions	147 642 272.31
Redemptions	-44 258 082.36
Total net subscriptions (redemptions)	103 384 189.95
Dividend paid (Note 5)	-194 428.56
Net income (loss) on investments	8 344 607.02
Total realized gain (loss)	3 556 207.97
Total changes in unrealized appreciation (depreciation)	2 585 423.16
Net increase (decrease) in net assets as a result of operations	14 486 238.15
Net assets at the end of the financial year	**194 897 775.46**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	17 697.1490
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**17 697.1490**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	62 320.0000
Number of shares issued	0.0000
Number of shares redeemed	-7 423.0000
Number of shares outstanding at the end of the financial year	**54 897.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	437 976.5300
Number of shares issued	1 016 647.5380
Number of shares redeemed	-317 594.3760
Number of shares outstanding at the end of the financial year	**1 137 029.6920**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	95 583.4450
Number of shares issued	3 835.6450
Number of shares redeemed	-19 314.1000
Number of shares outstanding at the end of the financial year	**80 104.9900**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	59 432.6500
Number of shares issued	1 469.6110
Number of shares redeemed	-9 758.9140
Number of shares outstanding at the end of the financial year	**51 143.3470**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	2 069.9170
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**2 069.9170**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	56 314.8920
Number of shares issued	2 458.8050
Number of shares redeemed	-6 159.9780
Number of shares outstanding at the end of the financial year	**52 613.7190**

The notes are an integral part of the financial statements.

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	4 949.9630
Number of shares issued	874.5530
Number of shares redeemed	-1 025.7200
Number of shares outstanding at the end of the financial year	**4 798.7960**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	19 888.4400
Number of shares issued	0.0000
Number of shares redeemed	-1 356.1570
Number of shares outstanding at the end of the financial year	**18 532.2830**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	4 168.4500
Number of shares issued	0.0000
Number of shares redeemed	-125.3240
Number of shares outstanding at the end of the financial year	**4 043.1260**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 693.5000
Number of shares redeemed	-202.0000
Number of shares outstanding at the end of the financial year	**2 491.5000**

Annual Distribution[1]

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

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	KAISA GROUP HLDGS HKD0.10 REGS	37 911.00	328.93	0.00
TOTAL China			**328.93**	**0.00**
Total Equities			**328.93**	**0.00**
Treasury bills, zero coupon				
BRL				
BRL	BRAZIL, FEDERAL REPUBLIC OF TB 0.00000% 06.01.23-01.07.26	500.00	97 739.81	0.05
BRL	BRAZIL, FEDERAL REPUBLIC OF TB 0.00000% 05.01.24-01.01.28	29 300.00	4 716 929.57	2.42
BRL	SECRETARIA DO TESOURO NACIONAL TB 0.00000% 02.10.20-01.03.27	500.00	1 886 933.10	0.97
TOTAL BRL			**6 701 602.48**	**3.44**
Total Treasury bills, zero coupon			**6 701 602.48**	**3.44**
Notes, fixed rate				
BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 22-01.01.33	21 000.00	3 466 139.51	1.78
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 26-01.01.37	32 700.00	5 087 370.40	2.61
TOTAL BRL			**8 553 509.91**	**4.39**
COP				
COP	BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	3 000 000 000.00	772 077.83	0.40
COP	EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	3 000 000 000.00	747 676.59	0.38
TOTAL COP			**1 519 754.42**	**0.78**
DOP				
DOP	DOMINICAN REPUBLIC INT BOND-REG-S 10.50000% 25-15.03.37	27 400 000.00	481 672.29	0.25
TOTAL DOP			**481 672.29**	**0.25**
INR				
INR	EUROPEAN INVESTMENT BANK-REG-S 6.95000% 24-01.03.29	45 000 000.00	458 754.80	0.24
TOTAL INR			**458 754.80**	**0.24**
PEN				
PEN	PERU, REPUBLIC OF-REG-S STEP DOWN 19-12.08.34	4 700 000.00	1 329 369.41	0.68
TOTAL PEN			**1 329 369.41**	**0.68**
PYG				
PYG	PARAGUAY, REPUBLIC OF-REG-S 8.50000% 25-04.03.35	7 200 000 000.00	1 140 463.79	0.59
TOTAL PYG			**1 140 463.79**	**0.59**
USD				
USD	AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	350 000.00	14 000.00	0.01
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	200 000.00	125 424.00	0.06
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	400 000.00	308 200.00	0.16
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	400 000.00	321 931.00	0.16
USD	BOLIVIA, REPUBLIC OF-REG-S 9.45000% 26-14.05.31	410 000.00	399 750.00	0.20
USD	CSN INOVA VENTURES-REG-S 6.75000% 20-28.01.28	200 000.00	166 500.00	0.09
USD	CSN RESOURCES SA-REG-S 4.62500% 21-10.06.31	240 000.00	151 776.00	0.08
USD	EGYPT, REPUBLIC OF-REG-S 8.87500% 20-29.05.50	400 000.00	391 720.00	0.20
USD	GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	550 000.00	484 115.50	0.25
USD	GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	500 000.00	467 960.00	0.24
USD	GURMAT ELEKTRIK URETIM AS-REG-S 10.74800% 26-21.05.35	200 000.00	199 358.00	0.10
USD	KENYA, REPUBLIC OF-REG-S 8.70000% 26-26.02.39	480 000.00	469 783.20	0.24
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.25000% 12-12.06.25	500 000.00	128 500.00	0.07
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	1 140 000.00	295 260.00	0.15

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 5.50000% 07-12.04.37	1 300 000.00	495 365.00	0.25
USD	RAIZEN FUELS FIN SA-REG-S *DEFAULTED* 6.45000% 24-05.03.34	300 000.00	169 824.00	0.09
USD	RAIZEN FUELS FIN SA-REG-S *DEFAULTED* 6.95000% 24-05.03.54	300 000.00	170 445.00	0.09
USD	RAIZEN FUELS FIN SA-REG-S *DEFAULTED* 6.70000% 25-25.02.37	1 100 000.00	624 250.00	0.32
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.05.36	400 000.00	389 000.00	0.20
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	772 485.00	752 207.27	0.39
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.06.35	94 459.00	75 212.98	0.04
USD	ZAMBIA,REPUBLIC OF-REG-S 0.50000% 24-31.12.53	850 000.00	672 392.50	0.34
TOTAL USD			**7 272 974.45**	**3.73**
UYU				
UYU	URUGUAY, REPUBLIC OF 9.75000% 23-20.07.33	7 000 250.00	193 494.27	0.10
UYU	URUGUAY, REPUBLIC OF 8.00000% 25-29.10.35	7 600 000.00	193 307.31	0.09
TOTAL UYU			**386 801.58**	**0.19**
ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	41 050 000.00	2 146 330.16	1.10
TOTAL ZAR			**2 146 330.16**	**1.10**
Total Notes, fixed rate			**23 289 630.81**	**11.95**
Medium term notes, fixed rate				
EUR				
EUR	ROMANIA-REG-S 6.75000% 25-11.07.39	900 000.00	1 102 767.75	0.57
TOTAL EUR			**1 102 767.75**	**0.57**
INR				
INR	ASIAN INFRASTRUCTURE INVESTMENT-REG-S 6.65000% 23-30.06.33	40 000 000.00	393 378.77	0.20
INR	EUROPEAN BANK FOR RECONSTR & DEV 6.50000% 24-03.10.36	180 000 000.00	1 735 101.45	0.89
INR	EUROPEAN BANK FOR RECONSTR & DEV 6.37500% 25-08.01.36	175 000 000.00	1 679 263.14	0.86
INR	INTER-AMERICAN DEVELOPMENT BANK 7.35000% 23-06.10.30	30 000 000.00	310 613.79	0.16
TOTAL INR			**4 118 357.15**	**2.11**
USD				
USD	EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	400 000.00	380 248.00	0.19
USD	EGYPT, REPUBLIC OF-REG-S 7.50000% 21-16.02.61	500 000.00	420 000.00	0.22
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	1 450 000.00	81 562.50	0.04
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.10000% 10-04.10.22	750 000.00	191 640.00	0.10
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.25000% 15-04.11.24	200 000.00	51 404.00	0.03
TOTAL USD			**1 124 854.50**	**0.58**
Total Medium term notes, fixed rate			**6 345 979.40**	**3.26**
Bonds, fixed rate				
CNY				
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	6 800 000.00	1 070 381.19	0.55
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	7 000 000.00	1 103 137.34	0.57
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	20 400 000.00	3 260 223.38	1.67
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.12000% 22-25.10.52	3 950 000.00	683 501.76	0.35
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	3 550 000.00	622 962.61	0.32
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.11.33	25 600 000.00	4 075 260.63	2.09
TOTAL CNY			**10 815 466.91**	**5.55**
COP				
COP	COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	3 102 620.41	1.59
COP	COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	3 400 000 000.00	740 088.74	0.38
COP	COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	3 470 000 000.00	645 223.50	0.33
COP	COLOMBIA, REPUBLIC OF 7.25000% 20-26.10.50	1 640 000 000.00	261 415.23	0.13
COP	COLOMBIA, REPUBLIC OF 6.25000% 21-09.07.36	11 300 000 000.00	1 902 610.11	0.98
COP	COLOMBIA, REPUBLIC OF 9.25000% 21-28.05.42	8 706 200 000.00	1 745 101.58	0.90
COP	COLOMBIA, REPUBLIC OF 11.50000% 24-25.07.46	3 300 000 000.00	785 593.69	0.40
COP	COLOMBIA, REPUBLIC OF 11.75000% 25-24.01.35	5 100 000 000.00	1 243 679.69	0.64
TOTAL COP			**10 426 332.95**	**5.35**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CZK				
CZK	CZECH REPUBLIC 1.75000% 21-23.06.32	63 400 000.00	2 621 438.11	1.35
CZK	CZECH REPUBLIC 3.50000% 22-30.05.35	44 000 000.00	1 934 725.84	0.99
CZK	CZECH REPUBLIC 3.60000% 24-03.06.36	35 900 000.00	1 564 142.59	0.80
CZK	CZECH REPUBLIC 4.90000% 23-14.04.34	10 000 000.00	488 614.64	0.25
CZK	CZECH REPUBLIC GOVERNMENT BOND 1.50000% 20-24.04.40	24 700 000.00	774 098.34	0.40
CZK	CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	26 700 000.00	1 135 406.07	0.58
TOTAL CZK			**8 518 425.59**	**4.37**
EGP				
EGP	EGYPT, REPUBLIC OF 14.40000% 19-10.09.29	21 000 000.00	333 627.63	0.17
EGP	EGYPT, REPUBLIC OF 14.66400% 20-06.10.30	7 000 000.00	113 773.46	0.06
EGP	EGYPT, REPUBLIC OF 24.43900% 25-05.08.28	44 000 000.00	846 591.34	0.43
TOTAL EGP			**1 293 992.43**	**0.66**
HUF				
HUF	HUNGARY GOVERNMENT BOND 2.25000% 20-20.04.33	401 670 000.00	1 087 843.34	0.56
HUF	HUNGARY GOVERNMENT BOND 4.75000% 22-24.11.32	145 000 000.00	460 849.64	0.24
HUF	HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28	300 000 000.00	1 019 886.42	0.52
HUF	HUNGARY, REPUBLIC OF 3.00000% 22-25.04.41	500 000 000.00	1 259 430.88	0.65
HUF	HUNGARY, REPUBLIC OF 2.25000% 21-22.06.34	610 000 000.00	1 605 904.23	0.82
HUF	HUNGARY, REPUBLIC OF 7.00000% 23-24.10.35	604 000 000.00	2 223 542.72	1.14
TOTAL HUF			**7 657 457.23**	**3.93**
IDR				
IDR	INDONESIA, REPUBLIC OF 6.62500% 12-15.05.33	22 600 000 000.00	1 248 931.19	0.64
IDR	INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	8 100 000 000.00	493 542.40	0.25
IDR	INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	9 800 000 000.00	603 092.01	0.31
IDR	INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	26 500 000 000.00	1 546 846.42	0.79
IDR	INDONESIA, REPUBLIC OF 7.50000% 19-15.06.35	4 750 000 000.00	276 709.39	0.14
IDR	INDONESIA, REPUBLIC OF 7.12500% 22-15.06.43	31 400 000 000.00	1 795 791.54	0.92
IDR	INDONESIA, REPUBLIC OF 6.62500% 23-15.02.34	2 600 000 000.00	143 934.65	0.08
IDR	INDONESIA, REPUBLIC OF 6.75000% 24-15.07.35	13 490 000 000.00	749 612.08	0.39
IDR	INDONESIA, REPUBLIC OF 7.12500% 25-15.08.40	27 300 000 000.00	1 562 836.90	0.80
IDR	INDONESIA, REPUBLIC OF 7.12500% 25-15.08.45	38 800 000 000.00	2 222 260.41	1.14
TOTAL IDR			**10 643 556.99**	**5.46**
INR				
INR	INDIA, REPUBLIC OF 6.79000% 24-07.10.34	241 600 000.00	2 503 215.80	1.28
INR	INDIA, REPUBLIC OF 6.33000% 25-05.05.35	35 000 000.00	355 009.71	0.18
INR	INDIA, REPUBLIC OF 6.48000% 25-06.10.35	285 100 000.00	2 894 385.90	1.49
INR	INDIA, REPUBLIC OF 7.30000% 23-19.06.53	229 900 000.00	2 320 843.39	1.19
INR	INDIA, REPUBLIC OF 7.18000% 23-14.08.33	251 300 000.00	2 667 348.70	1.37
TOTAL INR			**10 740 803.50**	**5.51**
MXN				
MXN	MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	234 000.00	1 427 136.26	0.73
MXN	MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	299 000.00	1 744 209.06	0.90
MXN	MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	275 000.00	1 343 477.43	0.69
MXN	MEXICO, UNITED MEXICAN STATES 7.75000% 14-23.11.34	438 000.00	2 322 257.89	1.19
MXN	MEXICO, UNITED MEXICAN STATES 7.50000% 22-26.05.33	89 000.00	474 389.18	0.24
MXN	MEXICO, UNITED MEXICAN STATES 8.00000% 22-31.07.53	407 000.00	1 977 691.01	1.02
MXN	MEXICO, UNITED MEXICAN STATES 8.50000% 24-02.03.28	60 500.00	355 196.48	0.18
MXN	MEXICO, UNITED MEXICAN STATES 8.00000% 25-29.04.55	97 000.00	470 580.85	0.24
MXN	MEXICO, UNITED STATES OF 8.00000% 25-21.02.36	489 000.00	2 606 898.36	1.34
TOTAL MXN			**12 721 836.52**	**6.53**
MYR				
MYR	MALAYSIA 3.47600% 25-02.07.35	6 300 000.00	1 577 724.97	0.81
MYR	MALAYSIA 3.50200% 07-31.05.27	3 600 000.00	911 508.19	0.47
MYR	MALAYSIA 3.51900% 23-20.04.28	3 100 000.00	786 160.78	0.40
MYR	MALAYSIA 3.58200% 22-15.07.32	7 700 000.00	1 947 061.04	1.00
MYR	MALAYSIA 3.73300% 13-15.06.28	3 600 000.00	917 069.36	0.47
MYR	MALAYSIA 3.82800% 19-05.07.34	9 900 000.00	2 536 809.45	1.30
MYR	MALAYSIA 3.88500% 19-15.08.29	1 700 000.00	436 908.57	0.22
MYR	MALAYSIA 3.91700% 25-15.07.55	1 700 000.00	416 918.03	0.21
MYR	MALAYSIA 4.06500% 20-15.06.50	3 200 000.00	809 858.26	0.42
MYR	MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	898 960.28	0.46

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MYR	MALAYSIA 4.25400% 15-31.05.35	7 550 000.00	1 993 447.54	1.02
MYR	MALAYSIA 4.45700% 23-31.03.53	400 000.00	106 999.24	0.06
MYR	MALAYSIA 4.49800% 10-15.04.30	4 200 000.00	1 103 228.24	0.57
MYR	MALAYSIA 4.6960% 22-15.10.42	7 000 000.00	1 927 145.02	0.99
MYR	MALAYSIA 4.76200% 17-07.04.37	5 180 000.00	1 419 901.36	0.73
MYR	MALAYSIA 4.92100% 18-06.07.48	2 334 000.00	665 337.16	0.34
TOTAL MYR			**18 455 037.49**	**9.47**
PLN				
PLN	POLAND, REPUBLIC OF 2.75000% 13-25.04.28	5 000 000.00	1 335 137.23	0.69
PLN	POLAND, REPUBLIC OF 2.50000% 15-25.07.26	6 800 000.00	1 873 773.82	0.96
PLN	POLAND, REPUBLIC OF 4.00000% 17-25.04.47	5 850 000.00	1 270 175.88	0.65
PLN	POLAND, REPUBLIC OF 2.75000% 19-25.10.29	9 100 000.00	2 359 026.38	1.21
PLN	POLAND, REPUBLIC OF 1.75000% 21-25.04.32	3 560 000.00	813 448.90	0.42
PLN	POLAND, REPUBLIC OF 6.00000% 22-25.10.33	5 640 000.00	1 618 841.02	0.83
PLN	POLAND, REPUBLIC OF 4.75000% 24-25.07.29	3 000 000.00	828 835.11	0.42
PLN	POLAND, REPUBLIC OF 5.00000% 24-25.10.34	8 727 000.00	2 336 770.04	1.20
PLN	POLAND, REPUBLIC OF 5.00000% 25-25.10.35	14 850 000.00	3 938 091.42	2.02
TOTAL PLN			**16 374 099.80**	**8.40**
RON				
RON	ROMANIA 4.25000% 21-28.04.36	2 000 000.00	361 006.71	0.19
RON	ROMANIA 5.00000% 18-12.02.29	4 600 000.00	984 083.04	0.50
RON	ROMANIA 5.80000% 12-26.07.27	2 050 000.00	453 292.35	0.23
RON	ROMANIA 7.90000% 23-24.02.38	1 300 000.00	308 909.55	0.16
RON	ROMANIA 8.25000% 22-29.09.32	4 550 000.00	1 083 639.43	0.56
TOTAL RON			**3 190 931.08**	**1.64**
RSD				
RSD	SERBIA TREASURY BONDS 4.50000% 20-20.08.32	56 000 000.00	532 271.37	0.27
TOTAL RSD			**532 271.37**	**0.27**
RUB				
RUB	RUSSIA, FEDERATION OF 8.15000% 12-03.02.27*	317 400 000.00	0.45	0.00
RUB	RUSSIA, FEDERATION OF 7.00000% 13-25.01.23*	49 500 000.00	0.07	0.00
RUB	RUSSIA, FEDERATION OF 7.05000% 13-19.01.28*	404 400 000.00	0.57	0.00
RUB	RUSSIA, FEDERATION OF 7.00000% 13-16.08.23*	163 050 000.00	0.23	0.00
RUB	RUSSIA, FEDERATION OF 8.50000% 15-17.09.31*	70 500 000.00	0.10	0.00
RUB	RUSSIA, FEDERATION OF 7.75000% 16-16.09.26*	206 150 000.00	0.29	0.00
RUB	RUSSIA, FEDERATION OF 7.70000% 17-23.03.33*	200 780 000.00	0.28	0.00
RUB	RUSSIA, FEDERATION OF STEP 18-23.05.29*	99 200 000.00	0.14	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	0.18	0.00
RUB	RUSSIA, FEDERATION OF 7.70000% 19-16.03.39*	114 300 000.00	0.16	0.00
RUB	RUSSIA, FEDERATION OF 6.90000% 21-23.07.31*	92 000 000.00	0.13	0.00
TOTAL RUB			**2.63**	**0.00**
THB				
THB	THAILAND, KINGDOM OF 1.58500% 20-17.12.35	15 500 000.00	446 211.40	0.23
THB	THAILAND, KINGDOM OF 2.00000% 20-17.06.42	15 000 000.00	403 840.84	0.21
TOTAL THB			**850 052.24**	**0.44**
TRY				
TRY	TURKEY, REPUBLIC OF 31.08000% 23-08.11.28	14 000 000.00	272 632.66	0.14
TRY	TURKEY, REPUBLIC OF 17.80000% 23-13.07.33	14 800 000.00	189 820.74	0.09
TRY	TURKEY, REPUBLIC OF 10.40000% 22-13.10.32	22 500 000.00	193 738.26	0.10
TRY	TURKEY, REPUBLIC OF 27.70000% 24-27.09.34	36 800 000.00	677 845.14	0.35
TOTAL TRY			**1 334 036.80**	**0.68**
USD				
USD	ARAGVI FINANCE INTERNATIONAL DAC-REG-S 12.75000% 26-26.05.31	300 000.00	292 620.00	0.15
USD	CIFI HOLDINGS GROUP CO LTD-REG-S (PIK) 2.75000% 25-30.12.29	888 271.00	74 289.99	0.04
USD	COUNTRY GARDEN HOLD CO REG-S (PIK) STEP-DOWN 25-31.12.34	14 961.00	1 158.88	0.00
USD	COUNTRY GARDEN HOLDINGS CO REG-S (PIK) 2.50000% 25-31.12.32	693 841.00	84 145.57	0.04
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.27	15 781.00	256.44	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) 6.25000% 25-28.12.28	23 070.00	317.21	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.29	38 623.00	531.07	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.30	46 553.00	581.91	0.00

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.31	70 137.00	1 052.06	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.32	66 006.00	907.59	0.00
USD	KWG GROUP HOLDINGS LTD *DEFAULTED* 6.00000% 22-14.01.24	710 000.00	34 378.20	0.02
USD	LEBANON, REPUBLIC OF *DEFAULTED* 6.85000% 16-25.05.29	200 000.00	51 400.00	0.03
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.85000% 17-23.03.27	605 000.00	155 497.10	0.08
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	600 000.00	283 200.00	0.15
USD	RKI OVERSEAS FINANCE 2017-REG-S *DEFAULTED* 7.00000% 17-PRP	700 000.00	134 267.91	0.07
USD	RKP OVERSEAS FINANCE-REG-S *DEFAULTED* 7.95000% 17-PRP	1 337 000.00	257 372.50	0.13
USD	RKPF OVERSEAS 2020 A-REG-S *DEFAULTED* 5.12500% 21-26.01.30	550 000.00	100 517.13	0.05
USD	SEAZEN GROUP LTD-REG-S 11.88000% 25-26.06.28	300 000.00	294 750.00	0.15
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	910 000.00	614 250.00	0.31
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	200 000.00	133 000.00	0.07
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	100 000.00	57 800.00	0.03
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	100 000.00	57 700.00	0.03
USD	UKRAINE, GOVERNMENT OF-REG-S STEP UP 25-01.02.32	402 000.00	329 640.00	0.17
USD	VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	400 000.00	197 500.00	0.10
TOTAL USD			**3 157 133.56**	**1.62**
ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	26 200 000.00	1 555 815.15	0.80
ZAR	SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	24 720 000.00	1 215 878.70	0.62
ZAR	SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	62 500 000.00	3 743 929.49	1.92
ZAR	SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44	21 900 000.00	1 310 151.47	0.67
ZAR	SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	14 400 000.00	894 011.57	0.46
ZAR	SOUTH AFRICA, REPUBLIC OF 8.25000% 13-31.03.32	12 800 000.00	794 964.72	0.41
ZAR	SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35	36 356 000.00	2 307 978.45	1.19
ZAR	SOUTH AFRICA, REPUBLIC OF 9.00000% 15-31.01.40	4 200 000.00	259 595.07	0.13
ZAR	SOUTH AFRICA, REPUBLIC OF 11.62500% 23-31.03.53	25 800 000.00	2 017 598.84	1.04
TOTAL ZAR			**14 099 923.46**	**7.24**
Total Bonds, fixed rate			**130 811 360.55**	**67.12**

Bonds, floating rate

USD

USD	ALDAR PROPERTIES PJSC-REG-S-SUB 5.875%/VAR 26-14.04.56	450 000.00	421 978.50	0.22
USD	RKPF OVERSEAS 2019 E LTD-REG-S *DEFAULTED* 7.750%/VAR 19-PRP	200 000.00	38 500.00	0.02
TOTAL USD			**460 478.50**	**0.24**
Total Bonds, floating rate			**460 478.50**	**0.24**

Convertible bonds, fixed rate

USD

USD	JD.COM INC 0.25000% 24-01.06.29	300 000.00	300 558.00	0.15
USD	WYNN MACAU LTD-144A 4.50000% 23-07.03.29	400 000.00	398 659.20	0.21
TOTAL USD			**699 217.20**	**0.36**
Total Convertible bonds, fixed rate			**699 217.20**	**0.36**

Convertible bonds, zero coupon

USD

USD	BAIDU INC-REG-S 0.00000% 25-12.03.32	200 000.00	181 930.00	0.09
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 0.00000% 29-30.06.29	1 746 542.00	62 770.72	0.03
USD	COUNTRY GARDEN HOLDINGS CO-REG-S 0.00000% 25-31.12.31	2 931 729.00	255 617.45	0.13
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.26	13 718.00	125.79	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.27	17 148.00	46.30	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.28	27 437.00	54.05	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.29	27 437.00	54.33	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.30	34 297.00	81.28	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.31	34 297.00	34.98	0.00
USD	KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.32	64 703.00	86.05	0.00
USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.26	476 455.00	63 578.16	0.03
USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.28	1 659 771.00	364 767.87	0.19
USD	XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	200 000.00	200 764.00	0.10
TOTAL USD			**1 129 910.98**	**0.57**
Total Convertible bonds, zero coupon			**1 129 910.98**	**0.57**
Total Transferable securities and money market instruments listed on an official stock exchange			**169 438 508.85**	**86.94**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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	6 192 000.00	1 894 935.08	0.97
TOTAL PEN			**1 894 935.08**	**0.97**
Total Notes, fixed rate			**1 894 935.08**	**0.97**
Bonds, fixed rate				
COP				
COP	COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	135 609.48	0.07
TOTAL COP			**135 609.48**	**0.07**
PHP				
PHP	PHILIPPINES, REPUBLIC OF THE 6.37500% 25-28.04.35	7 000 000.00	105 431.38	0.05
TOTAL PHP			**105 431.38**	**0.05**
RON				
RON	ROMANIA 6.75000% 24-25.04.35	6 355 000.00	1 401 634.79	0.72
TOTAL RON			**1 401 634.79**	**0.72**
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**
THB				
THB	THAILAND, KINGDOM OF 1.66000% 25-17.03.30	10 700 000.00	329 170.08	0.17
THB	THAILAND, KINGDOM OF 3.35000% 22-17.06.33	9 900 000.00	329 449.91	0.17
THB	THAILAND, KINGDOM OF 1.84000% 26-17.05.36	30 700 000.00	905 246.73	0.46
THB	THAILAND, KINGDOM OF 3.40000% 15-17.06.36	11 000 000.00	372 004.14	0.19
THB	THAILAND, KINGDOM OF 3.30000% 18-17.06.38	16 300 000.00	537 031.03	0.28
THB	THAILAND, KINGDOM OF 2.98000% 24-17.06.45	41 100 000.00	1 241 745.35	0.64
THB	THAILAND, KINGDOM OF 2.87500% 16-17.06.46	23 800 000.00	701 842.22	0.36
THB	THAILAND, KINGDOM OF 3.65000% 10-20.06.31	21 300 000.00	714 297.75	0.37
THB	THAILAND, KINGDOM OF 3.77500% 12-25.06.32	13 200 000.00	448 270.70	0.23
THB	THAILAND, KINGDOM OF 2.41000% 25-17.03.35	37 800 000.00	1 174 912.73	0.60
THB	THAILAND, KINGDOM OF 3.39000% 22-17.06.37	19 800 000.00	663 356.28	0.34
THB	THAILAND, KINGDOM OF 3.45000% 22-17.06.43	23 000 000.00	745 494.70	0.38
THB	THAILAND, KINGDOM OF 2.00000% 21-17.12.31	7 900 000.00	244 506.76	0.13
TOTAL THB			**8 407 328.38**	**4.32**
Total Bonds, fixed rate			**10 050 004.08**	**5.16**
Convertible bonds, zero coupon				
USD				
USD	ALIBABA GROUP HOLDING LTD-REG-S COCO 0.00000% 25-15.09.32	600 000.00	583 354.20	0.30
TOTAL USD			**583 354.20**	**0.30**
Total Convertible bonds, zero coupon			**583 354.20**	**0.30**
Total Transferable securities and money market instruments traded on another regulated market			**12 528 293.36**	**6.43**
Other transferable securities				
Bonds, fixed rate				
PEN				
PEN	PERU, REPUBLIC OF-REG-S 6.95000% 08-12.08.31	1 400 000.00	453 488.73	0.23
TOTAL PEN			**453 488.73**	**0.23**
Total Bonds, fixed rate			**453 488.73**	**0.23**

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon				
USD				
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 0.00000% 25-31.12.34	8 056.00	177.88	0.00
TOTAL USD			**177.88**	**0.00**
Total Convertible bonds, zero coupon			**177.88**	**0.00**
Total Other transferable securities			**453 666.61**	**0.23**

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

Treasury bills, zero coupon

BRL				
BRL	BRAZIL, FEDERAL REPUBLIC OF TB 0.00000% 10.01.25-01.01.32	23 300.00	2 215 496.87	1.14
TOTAL BRL			**2 215 496.87**	**1.14**
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 29.01.26-30.07.26	3 800 000.00	3 777 364.12	1.93
TOTAL USD			**3 777 364.12**	**1.93**
Total Treasury bills, zero coupon			**5 992 860.99**	**3.07**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**5 992 860.99**	**3.07**

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	911 548.80	0.47
TOTAL Luxembourg			**911 548.80**	**0.47**
Total Investment funds, open end			**911 548.80**	**0.47**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**911 548.80**	**0.47**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 6600.00000 18.06.26	12.00	3 792.00	0.00
TOTAL USD			**3 792.00**	**0.00**
Total Options on indices, classic-styled			**3 792.00**	**0.00**
Total Derivative instruments listed on an official stock exchange			**3 792.00**	**0.00**
Total investments in securities			**189 328 670.61**	**97.14**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.26	30.00	7 734.39	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.26	15.00	24 257.81	0.01
USD	US 10YR ULTRA NOTE FUTURE 21.09.26	-2.00	-2 109.38	0.00
USD	US LONG BOND FUTURE 21.09.26	9.00	10 750.00	0.01
TOTAL Financial Futures on bonds			**40 632.82**	**0.02**
Total Derivative instruments listed on an official stock exchange			**40 632.82**	**0.02**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments 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	50 098.64	0.03
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	-75 738.35	-0.04
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	-1 291 568.86	-0.66
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	-56 438.85	-0.03
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	-226 743.70	-0.12
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	2 225.42	0.00
CLP	GS/INTEREST RATE SWAP PAY CLICP 22-06.12.32			
TOTAL Swaps and forward swaps on interest rates			**-1 598 165.70**	**-0.82**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-1 598 165.70**	**-0.82**
Total Derivative instruments			**-1 557 532.88**	**-0.80**

Forward Foreign Exchange contracts

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

INR	254 840 000.00	USD	2 743 926.73	11.6.2026	-64 329.84	-0.03
IDR	102 238 000 000.00	USD	6 038 537.78	11.6.2026	-309 415.94	-0.16
KRW	5 331 000 000.00	USD	3 629 592.31	11.6.2026	-83 951.03	-0.04
USD	104 855.50	PHP	6 230 000.00	11.6.2026	3 441.18	0.00
EGP	197 770 000.00	USD	3 663 377.52	11.6.2026	148 127.98	0.08
KZT	901 400 000.00	USD	1 787 250.92	11.6.2026	51 630.89	0.03
CLP	5 391 000 000.00	USD	6 017 614.16	11.6.2026	41 005.01	0.02
BRL	829 000.00	USD	156 913.96	11.6.2026	6 603.34	0.00
USD	7 258 227.60	COP	27 623 290 000.00	11.6.2026	-260 109.36	-0.13
USD	60 461.60	PEN	208 000.00	11.6.2026	-399.53	0.00
ARS	3 897 000 000.00	USD	2 599 559.74	11.6.2026	145 797.31	0.07
MXN	111 425 000.00	USD	6 231 117.21	11.6.2026	188 482.89	0.10
TRY	9 980 000.00	USD	207 296.78	11.6.2026	8 099.25	0.00
ZAR	3 530 000.00	USD	208 538.51	11.6.2026	9 234.86	0.00
THB	192 800 000.00	USD	5 980 037.59	11.6.2026	-50 907.22	-0.03
USD	241 533.33	EUR	210 000.00	11.6.2026	-3 645.98	0.00
JPY	145 900 000.00	USD	921 645.30	11.6.2026	-4 304.38	0.00
RON	11 410 000.00	USD	2 549 786.08	11.6.2026	-16 654.27	-0.01
PLN	2 797 000.00	USD	750 098.42	11.6.2026	22 146.74	0.01
HUF	312 100 000.00	USD	906 188.45	11.6.2026	121 823.88	0.06
USD	1 844 338.02	CAD	2 511 500.00	11.6.2026	20 328.71	0.01
CZK	38 550 000.00	USD	1 808 952.98	11.6.2026	43 165.57	0.02
CNH	52 200 000.00	USD	7 609 310.59	11.6.2026	117 143.52	0.06
INR	23 800 000.00	USD	254 100.03	11.6.2026	-3 847.30	0.00
USD	100 899.68	PLN	374 000.00	11.6.2026	-2 360.84	0.00
USD	182 605.24	MXN	3 250 000.00	11.6.2026	-4 639.10	0.00
USD	99 469.70	ZAR	1 680 000.00	11.6.2026	-4 173.15	0.00
USD	299 887.35	THB	9 770 000.00	11.6.2026	-567.03	0.00
USD	94 550.25	COP	357 000 000.00	11.6.2026	-2 615.81	0.00
USD	111 709.29	ARS	166 000 000.00	11.6.2026	-5 234.33	0.00
EGP	6 870 000.00	USD	124 599.63	11.6.2026	7 801.86	0.00
USD	102 707.57	BRL	547 000.00	11.6.2026	-5 186.23	0.00
USD	101 914.76	THB	3 300 000.00	11.6.2026	430.68	0.00
USD	965 044.83	KZT	479 000 000.00	11.6.2026	-12 128.89	-0.01
NGN	1 250 000 000.00	USD	880 281.69	11.6.2026	27 214.18	0.01
USD	225 889.31	ZAR	3 870 000.00	11.6.2026	-12 859.40	-0.01
USD	280 592.88	HUF	94 700 000.00	11.6.2026	-31 335.24	-0.02
THB	6 510 000.00	USD	198 584.59	11.6.2026	1 615.82	0.00
INR	11 200 000.00	USD	118 136.11	11.6.2026	-370.12	0.00
MXN	2 240 000.00	USD	125 173.68	11.6.2026	3 880.88	0.00
BRL	586 000.00	USD	110 202.16	11.6.2026	5 384.25	0.00
CNH	1 460 000.00	USD	212 178.12	11.6.2026	3 925.77	0.00
PLN	382 000.00	USD	102 844.37	11.6.2026	2 624.94	0.00
USD	2 201 367.76	CZK	46 800 000.00	11.6.2026	-47 118.57	-0.02
MXN	31 600 000.00	USD	1 732 583.33	11.6.2026	88 007.77	0.04
GHS	10 000 000.00	USD	892 857.14	11.6.2026	-42 074.49	-0.02
USD	165 377.07	CZK	3 490 000.00	11.6.2026	-2 298.51	0.00
BRL	7 420 000.00	USD	1 417 041.93	11.6.2026	46 526.65	0.02

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts (Continued)

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

USD	109 046.22	HUF	36 100 000.00	11.6.2026	-9 861.97	-0.02
USD	109 222.59	TRY	5 250 000.00	11.6.2026	-4 086.94	0.00
USD	166 202.87	CLP	152 000 000.00	11.6.2026	-4 620.75	0.00
USD	509 765.41	PLN	1 880 000.00	11.6.2026	-9 298.19	0.00
USD	190 617.01	INR	18 100 000.00	11.6.2026	298.76	0.00
USD	169 822.17	COP	632 000 000.00	11.6.2026	-2 191.70	0.00
USD	138 812.15	ARS	201 000 000.00	11.6.2026	-2 788.25	0.00
USD	338 869.67	CNH	2 320 000.00	11.6.2026	-4 528.29	0.00
USD	870 927.84	KZT	422 400 000.00	11.6.2026	9 219.74	0.00
INR	171 000 000.00	USD	1 802 643.24	11.6.2026	-4 608.91	0.00
COP	9 340 000 000.00	USD	2 528 527.15	11.6.2026	13 576.53	0.01
INR	19 300 000.00	USD	205 364.20	11.6.2026	-2 428.16	0.00
IDR	2 920 000 000.00	USD	170 540.57	11.6.2026	-6 912.21	0.00
RON	714 000.00	USD	163 282.14	11.6.2026	-4 767.14	0.00
USD	1 397 044.87	HUF	453 000 000.00	11.6.2026	-95 071.71	-0.05
USD	103 403.41	ZAR	1 710 000.00	11.6.2026	-2 090.21	0.00
TRY	5 600 000.00	USD	119 013.90	11.6.2026	1 849.60	0.00
USD	776 851.69	MXN	13 600 000.00	11.6.2026	-6 693.85	0.00
CNH	679 000.00	USD	99 722.11	11.6.2026	781.00	0.00
ARS	171 000 000.00	USD	118 750.00	11.6.2026	1 716.01	0.00
HUF	422 000 000.00	USD	1 312 913.28	11.6.2026	77 093.78	0.04
USD	89 748.12	PEN	305 000.00	11.6.2026	504.64	0.00
CLP	92 600 000.00	USD	104 376.84	11.6.2026	-309.29	0.00
CZK	2 010 000.00	USD	97 581.72	11.6.2026	-1 012.11	0.00
ZAR	2 460 000.00	USD	149 953.55	11.6.2026	1 809.20	0.00
THB	4 830 000.00	USD	151 327.40	11.6.2026	-2 791.61	0.00
CNH	1 070 000.00	USD	157 811.99	11.6.2026	565.52	0.00
MXN	3 150 000.00	USD	181 840.46	11.6.2026	-357.49	0.00
PLN	544 000.00	USD	151 477.77	11.6.2026	-1 280.64	0.00
IDR	2 720 000 000.00	USD	158 665.16	11.6.2026	-6 244.23	0.00
INR	15 100 000.00	USD	160 830.64	11.6.2026	-2 056.85	0.00
EGP	7 020 000.00	USD	131 979.70	11.6.2026	3 312.65	0.00
KRW	111 000 000.00	USD	75 391.99	11.6.2026	-1 566.03	0.00
PEN	287 000.00	USD	83 280.13	11.6.2026	696.52	0.00
RON	756 000.00	USD	174 861.93	11.6.2026	-7 022.52	0.00
CZK	23 500 000.00	USD	1 138 383.33	11.6.2026	-9 335.71	0.00
USD	386 358.35	PEN	1 330 000.00	11.6.2026	-2 801.74	0.00
TRY	3 560 000.00	USD	75 777.43	11.6.2026	1 057.23	0.00
USD	1 283 456.31	HUF	399 000 000.00	11.6.2026	-30 792.07	-0.02
CLP	71 800 000.00	USD	81 074.06	11.6.2026	-382.38	0.00
PEN	1 250 000.00	USD	362 529.00	11.6.2026	3 222.96	0.00
USD	102 787.30	MXN	1 790 000.00	11.6.2026	-341.12	0.00
ARS	106 000 000.00	USD	74 700.49	11.6.2026	-25.65	0.00
RON	391 000.00	USD	89 767.31	11.6.2026	-2 961.48	0.00
BRL	419 000.00	USD	83 490.08	11.6.2026	-843.82	0.00
MXN	1 520 000.00	USD	87 361.88	11.6.2026	210.86	0.00
IDR	2 160 000 000.00	USD	125 225.38	11.6.2026	-4 185.23	0.00
ZAR	1 740 000.00	USD	105 336.11	11.6.2026	2 008.27	0.00
CNH	1 140 000.00	USD	167 497.13	11.6.2026	1 241.52	0.00
PLN	358 000.00	USD	98 853.34	11.6.2026	-10.38	0.00
USD	943 088.44	MXN	16 500 000.00	11.6.2026	-7 536.66	0.00
USD	69 497.13	IDR	1 200 000 000.00	11.6.2026	2 252.60	0.00
COP	961 000 000.00	USD	264 941.19	11.6.2026	-3 382.13	0.00
CLP	187 000 000.00	USD	208 893.73	11.6.2026	1 264.27	0.00
HUF	45 800 000.00	USD	147 143.73	11.6.2026	3 714.86	0.00
TRY	4 280 000.00	USD	91 264.53	11.6.2026	1 109.72	0.00
USD	81 387.92	MXN	1 420 000.00	11.6.2026	-423.45	0.00
PEN	435 000.00	USD	123 372.76	11.6.2026	3 908.92	0.00
INR	9 310 000.00	USD	98 429.46	11.6.2026	-536.48	0.00
KRW	157 000 000.00	USD	106 677.18	11.6.2026	-2 256.68	0.00
IDR	1 350 000 000.00	USD	78 341.25	11.6.2026	-2 691.15	0.00
ARS	157 000 000.00	USD	108 425.41	11.6.2026	2 177.89	0.00
EGP	10 800 000.00	USD	201 869.16	11.6.2026	6 272.92	0.00
HUF	18 400 000.00	USD	58 766.36	11.6.2026	1 840.58	0.00

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal				Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	84 594.26	ZAR	1 420 000.00	11.6.2026	-3 008.63	0.00
INR	13 900 000.00	USD	146 038.78	11.6.2026	117.23	0.00
IDR	1 700 000 000.00	USD	97 740.47	11.6.2026	-2 477.39	0.00
CZK	1 270 000.00	USD	60 917.44	11.6.2026	99.18	0.00
MXN	1 960 000.00	USD	111 794.33	11.6.2026	1 128.41	0.00
RON	606 000.00	USD	138 615.46	11.6.2026	-4 077.52	0.00
CNH	630 000.00	USD	92 319.41	11.6.2026	930.90	0.00
THB	1 980 000.00	USD	60 443.58	11.6.2026	446.87	0.00
USD	885 413.20	HUF	278 000 000.00	11.6.2026	-30 278.65	-0.03
USD	1 372 016.92	BRL	6 900 000.00	11.6.2026	11 016.48	0.01
USD	929 078.01	ARS	1 310 000 000.00	11.6.2026	6 209.72	0.00
COP	217 000 000.00	USD	59 223.76	11.6.2026	-162.04	0.00
USD	72 977.22	PLN	265 000.00	11.6.2026	-188.66	0.00
USD	1 360 449.37	BRL	6 830 000.00	11.6.2026	13 256.19	0.01
USD	72 590.41	HUF	22 600 000.00	11.6.2026	-1 850.73	0.00
USD	1 897 310.43	INR	181 000 000.00	11.6.2026	-5 872.10	0.00
USD	1 893 264.33	RON	8 410 000.00	11.6.2026	26 161.92	0.01
USD	952 717.01	ARS	1 350 000 000.00	11.6.2026	1 669.53	0.00
USD	933 892.99	JPY	145 900 000.00	11.6.2026	16 552.07	0.01
EUR	10 486 200.00	USD	12 330 426.87	4.6.2026	-91 568.97	-0.05
USD	139 389.44	EUR	118 400.00	4.6.2026	1 200.13	0.00
USD	153 605.99	INR	14 700 000.00	11.6.2026	-961.87	0.00
USD	291 877.84	MXN	5 110 000.00	11.6.2026	-2 527.87	0.00
BRL	8 840 000.00	USD	1 769 748.51	11.6.2026	-26 089.98	-0.01
USD	78 564.22	ZAR	1 290 000.00	11.6.2026	-1 018.68	0.00
PLN	383 000.00	USD	106 397.73	11.6.2026	-652.33	0.00
HUF	29 800 000.00	USD	97 449.32	11.6.2026	707.58	0.00
USD	88 759.34	TRY	4 140 000.00	11.6.2026	-593.32	0.00
USD	84 200.02	RON	378 000.00	11.6.2026	280.32	0.00
EGP	54 500 000.00	USD	1 030 245.75	11.6.2026	20 100.86	0.01
MXN	3 060 000.00	USD	177 132.41	11.6.2026	-834.66	0.00
INR	44 000 000.00	USD	465 337.63	11.6.2026	-2 685.52	0.00
CLP	120 000 000.00	USD	135 141.22	11.6.2026	-280.47	0.00
ZAR	1 800 000.00	USD	109 803.21	11.6.2026	1 242.70	0.00
EGP	6 570 000.00	USD	125 023.79	11.6.2026	1 595.98	0.00
USD	122 436.16	COP	460 000 000.00	11.6.2026	-2 763.81	0.00
RON	658 000.00	USD	146 830.64	11.6.2026	-748.19	0.00
IDR	7 090 000 000.00	USD	409 277.73	11.6.2026	-11 974.63	-0.01
CNH	3 150 000.00	USD	464 029.09	11.6.2026	2 222.45	0.00
THB	11 400 000.00	USD	354 679.44	11.6.2026	-4 098.08	0.00
PLN	531 000.00	USD	147 709.46	11.6.2026	-1 101.60	0.00
USD	167 914.83	HUF	51 000 000.00	11.6.2026	-71.81	0.00
USD	1 172 841.42	EUR	995 000.00	11.6.2026	11 158.51	0.01
EUR	186 100.00	USD	219 334.85	4.6.2026	-2 130.19	0.00
USD	3 891 776.96	TWD	123 000 000.00	11.6.2026	-20 499.03	-0.01
KRW	140 000 000.00	USD	93 852.71	11.6.2026	-738.89	0.00
CNH	26 300 000.00	USD	3 877 335.84	11.6.2026	15 494.49	0.01
USD	138 330.80	EUR	118 400.00	4.6.2026	141.49	0.00
ZAR	10 200 000.00	USD	607 708.37	11.6.2026	21 551.80	0.01
TRY	4 750 000.00	USD	102 252.19	11.6.2026	265.96	0.00
USD	121 880.16	CNH	830 000.00	11.6.2026	-973.42	0.00
USD	119 425.14	HUF	37 400 000.00	11.6.2026	-3 765.06	0.00
USD	181 199.10	EUR	156 100.00	4.6.2026	-991.37	0.00
EUR	190 000.00	USD	221 243.16	11.6.2026	585.74	0.00
USD	135 064.96	EUR	116 100.00	4.6.2026	-439.93	0.00
IDR	2 520 000 000.00	USD	141 358.61	11.6.2026	-145.10	0.00
TWD	123 000 000.00	USD	3 914 510.90	11.6.2026	-2 234.91	0.00
USD	3 604 493.15	CNH	24 400 000.00	11.6.2026	-7 106.09	0.00
EUR	138 300.00	USD	161 111.41	4.6.2026	303.98	0.00
CLP	293 000 000.00	USD	328 825.54	11.6.2026	459.46	0.00
ARS	130 000 000.00	USD	91 613.81	11.6.2026	-31.46	0.00
COP	1 930 000 000.00	USD	522 095.74	11.6.2026	3 199.77	0.00

The notes are an integral part of the financial statements.

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
BRL	926 000.00	USD	182 664.34	11.6.2026		-14.14	0.00
INR	21 600 000.00	USD	227 547.23	11.6.2026		-427.10	0.00
IDR	5 370 000 000.00	USD	301 406.34	11.6.2026		-487.07	0.00
KRW	237 000 000.00	USD	157 593.93	11.6.2026		34.47	0.00
Total Forward Foreign Exchange contracts						**-43 208.34**	**-0.02**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**5 900 397.66***	**3.03**
Bank overdraft and other short-term liabilities						**-369 641.42**	**-0.19**
Other assets and liabilities						**1 639 089.83**	**0.84**
Total net assets						**194 897 775.46**	**100.00**

* As at 31 May 2026, cash at banks includes amounts which serve as collateral for the counterparty Goldman Sachs for an amount of USD 360 000.00 and HSBC Bank for an amount of USD 1 752 000.00.

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in EUR		962 984 490.33	943 891 930.75	644 629 848.94
Class I-A1-acc[1]	**LU2816772250**			
Shares outstanding		57 009.7560	57 009.7560	-
Net asset value per share in EUR		107.07	104.39	-
Issue and redemption price per share in EUR[2]		107.07	104.39	-
Class (CHF hedged) I-A1-acc[1]	**LU2816772177**			
Shares outstanding		958.7250	958.7250	-
Net asset value per share in CHF		102.40	102.10	-
Issue and redemption price per share in CHF[2]		102.40	102.10	-
Class I-A3-acc[3]	**LU2889894270**			
Shares outstanding		1 274 568.4530	1 089 055.2900	-
Net asset value per share in EUR		105.09	102.31	-
Issue and redemption price per share in EUR[2]		105.09	102.31	-
Class I-B-acc	**LU0396344573**			
Shares outstanding		214 234.5540	249 865.2120	237 201.2120
Net asset value per share in EUR		117.57	114.12	106.85
Issue and redemption price per share in EUR[2]		117.57	114.12	106.85
Class (USD hedged) I-B-acc[1]	**LU2816772334**			
Shares outstanding		122 558.0000	114 058.0000	-
Net asset value per share in USD		111.88	106.33	-
Issue and redemption price per share in USD[2]		111.88	106.33	-
Class I-X-acc	**LU2589240618**			
Shares outstanding		223 378.3230	484 011.8840	146 718.2130
Net asset value per share in EUR		117.80	114.28	106.93
Issue and redemption price per share in EUR[2]		117.80	114.28	106.93
Class P-acc	**LU0162626096**			
Shares outstanding		1 353 588.4350	1 484 963.1510	1 184 404.6790
Net asset value per share in EUR		15.65	15.36	14.53
Issue and redemption price per share in EUR[2]		15.65	15.36	14.53
Class (CHF hedged) P-acc	**LU0776291147**			
Shares outstanding		8 490.3480	8 006.3390	9 223.5480
Net asset value per share in CHF		109.39	109.77	106.64
Issue and redemption price per share in CHF[2]		109.39	109.77	106.64
Class Q-acc	**LU0396343682**			
Shares outstanding		15 125.6130	24 088.6690	27 217.1880
Net asset value per share in EUR		114.59	111.87	105.34
Issue and redemption price per share in EUR[2]		114.59	111.87	105.34
Class (CHF hedged) Q-acc	**LU1240773892**			
Shares outstanding		6 620.4620	7 380.7830	8 621.2690
Net asset value per share in CHF		102.25	102.12	98.72
Issue and redemption price per share in CHF[2]		102.25	102.12	98.72
Class U-X-acc	**LU0396345034**			
Shares outstanding		37 144.5000	43 648.0000	36 638.5000
Net asset value per share in EUR		13 162.92	12 768.66	11 947.32
Issue and redemption price per share in EUR[2]		13 162.92	12 768.66	11 947.32

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (CHF hedged) U-X-acc	**LU1383449839**			
Shares outstanding		16 402.0000	12 967.0000	13 853.0000
Net asset value per share in CHF		10 684.78	10 597.10	10 174.53
Issue and redemption price per share in CHF[2]		10 684.78	10 597.10	10 174.53
Class U-X-dist[4]	**LU3079954502**			
Shares outstanding		5 220.0000	-	-
Net asset value per share in EUR		10 298.70	-	-
Issue and redemption price per share in EUR[2]		10 298.70	-	-

[1] First NAV: 26.7.2024
[2] See note 1
[3] First NAV: 24.10.2024
[4] First NAV: 5.6.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	EUR	2.6%	-	-
Class (CHF hedged) I-A1-acc	CHF	0.3%	-	-
Class I-A3-acc	EUR	2.7%	-	-
Class I-B-acc	EUR	3.0%	6.8%	5.8%
Class (USD hedged) I-B-acc	USD	5.2%	-	-
Class I-X-acc	EUR	3.1%	6.9%	5.9%
Class P-acc	EUR	1.9%	5.7%	4.7%
Class (CHF hedged) P-acc	CHF	-0.3%	2.9%	2.2%
Class Q-acc	EUR	2.4%	6.2%	5.2%
Class (CHF hedged) Q-acc	CHF	0.1%	3.4%	2.7%
Class U-X-acc	EUR	3.1%	6.9%	5.9%
Class (CHF hedged) U-X-acc	CHF	0.8%	4.2%	3.5%
Class U-X-dist[1]	EUR	-	-	-
Benchmark:[2]				
Bloomberg Euro Aggregate 500mio+ Corporate EUR Index	EUR	2.4%	6.5%	5.2%
Bloomberg Euro Aggregate 500mio+ Corporate EUR Index (hedged CHF)	CHF	0.0%	3.7%	2.7%
Bloomberg Euro Aggregate 500mio+ Corporate EUR Index (hedged USD)	USD	4.5%	-	-

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

Global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty over the financial year from 1 June 2025 to 31 May 2026. Tariff measures and policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies. Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then kept rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England reduced its bank rate to 4.25% in May 2025 and to 3.75% by December 2025, before pausing as higher energy prices complicated the inflation path. The ECB cut rates by 25 bps in June 2025, taking the deposit rate to 2.00%, and subsequently kept its rates on hold as upside inflation risks intensified. Against this backdrop, long-dated government bond yields ended the period moderately higher, with 10-year yields at around 4.5% in the US, 4.9% in the UK and 2.9% in Germany. Credit markets remained comparatively resilient and they continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

The subfund delivered an absolute positive performance over the financial year. At the sector level, we continued to favor subordinated financials while remaining cautious on industrials. The subfund's option-adjusted duration increased year over year, ending the financial year at 4.8 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	16.61
Germany	13.63
United States	13.13
United Kingdom	11.04
France	10.64
Spain	5.46
Italy	4.16
Luxembourg	4.15
Australia	2.53
Denmark	2.43
Sweden	2.15
Greece	1.70
Austria	1.67
Switzerland	1.50
Norway	1.49
Supranationals	1.04
New Zealand	0.91
Japan	0.76
Czech Republic	0.66
Belgium	0.63
Ireland	0.53
Liechtenstein	0.36
Finland	0.30
Portugal	0.28
Bermuda	0.18
Romania	0.18
Poland	0.17
Slovakia	0.14
TOTAL	**98.43**

Economic Breakdown as a % of net assets	
Banks & credit institutions	28.09
Finance & holding companies	22.30
Countries & central governments	6.77
Real Estate	6.31
Energy & water supply	4.68
Telecommunications	3.68
Petroleum	3.40
Pharmaceuticals, cosmetics & medical products	2.68
Food & soft drinks	2.05
Traffic & transportation	1.79
Internet, software & IT services	1.71
Vehicles	1.68
Insurance	1.66
Tobacco & alcohol	1.61
Supranational organisations	1.04
Aerospace industry	1.03
Retail trade, department stores	1.01
Chemicals	1.00
Healthcare & social services	0.80
Miscellaneous services	0.76
Mechanical engineering & industrial equipment	0.69
Graphic design, publishing & media	0.66
Computer hardware & network equipment providers	0.63
Mortgage & funding institutions	0.61
Electrical devices & components	0.45
Building industry & materials	0.30
Miscellaneous consumer goods	0.27
Lodging, catering & leisure	0.25
Investment funds	0.21
Environmental services & recycling	0.19
Electronics & semiconductors	0.12
TOTAL	**98.43**

Statement of Net Assets

	EUR
Assets	**31.5.2026**
Investments in securities, cost	946 102 990.77
Investments in securities, unrealized appreciation (depreciation)	1 757 025.27
Total investments in securities (Note 1)	947 860 016.04
Cash at banks, deposits on demand and deposit accounts	3 259 626.54
Other liquid assets (Margins)	707 435.05
Receivable on securities sales (Note 1)	3 733 275.36
Receivable on subscriptions	468.90
Interest receivable on securities	12 529 492.12
Interest receivable on liquid assets	37 599.11
Unrealized gain on forward foreign exchange contracts (Note 1)	2 979 406.40
TOTAL Assets	**971 107 319.52**
Liabilities	
Unrealized loss on financial futures (Note 1)	-428 330.00
Payable on securities purchases (Note 1)	-7 614 197.87
Provisions for flat fee (Note 2)	-62 238.82
Provisions for taxe d'abonnement (Note 3)	-17 196.52
Provisions for other commissions and fees (Note 2)	-865.98
Total provisions	-80 301.32
TOTAL Liabilities	**-8 122 829.19**
Net assets at the end of the financial year	**962 984 490.33**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	512 724.96
Interest on securities	30 853 390.11
Net income on securities lending (Note 17)	281 224.35
Other income (Note 4)	408 404.85
TOTAL income	**32 055 744.27**
Expenses	
Flat fee (Note 2)	-789 648.09
Taxe d'abonnement (Note 3)	-108 580.83
Other commissions and fees (Note 2)	-49 526.46
Interest on cash and bank overdraft	-317.69
TOTAL expenses	**-948 073.07**
Net income (loss) on investments	**31 107 671.20**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 589 189.73
Realized gain (loss) on financial futures	1 163 996.86
Realized gain (loss) on forward foreign exchange contracts	1 194 685.58
Realized gain (loss) on foreign exchange	-2 956 221.51
TOTAL realized gain (loss)	**1 991 650.66**
Net realized gain (loss) of the financial year	**33 099 321.86**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 642 597.60
Unrealized appreciation (depreciation) on financial futures	-246 255.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 002 751.47
TOTAL changes in unrealized appreciation (depreciation)	**-3 886 101.13**
Net increase (decrease) in net assets as a result of operations	**29 213 220.73**

Statement of Changes in Net Assets

		EUR
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		943 891 930.75
Subscriptions	205 448 733.13	
Redemptions	-215 569 394.28	
Total net subscriptions (redemptions)		-10 120 661.15
Net income (loss) on investments	31 107 671.20	
Total realized gain (loss)	1 991 650.66	
Total changes in unrealized appreciation (depreciation)	-3 886 101.13	
Net increase (decrease) in net assets as a result of operations		29 213 220.73
Net assets at the end of the financial year		**962 984 490.33**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	57 009.7560
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**57 009.7560**
Class	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	958.7250
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**958.7250**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	1 089 055.2900
Number of shares issued	387 066.2160
Number of shares redeemed	-201 553.0530
Number of shares outstanding at the end of the financial year	**1 274 568.4530**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	249 865.2120
Number of shares issued	52 181.0000
Number of shares redeemed	-87 811.6580
Number of shares outstanding at the end of the financial year	**214 234.5540**
Class	**(USD hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	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 financial year	**122 558.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	484 011.8840
Number of shares issued	95 821.5070
Number of shares redeemed	-356 455.0680
Number of shares outstanding at the end of the financial year	**223 378.3230**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	1 484 963.1510
Number of shares issued	44 539.1530
Number of shares redeemed	-175 913.8690
Number of shares outstanding at the end of the financial year	**1 353 588.4350**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	8 006.3390
Number of shares issued	1 310.0450
Number of shares redeemed	-826.0360
Number of shares outstanding at the end of the financial year	**8 490.3480**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	24 088.6690
Number of shares issued	275.0000
Number of shares redeemed	-9 238.0560
Number of shares outstanding at the end of the financial year	**15 125.6130**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	7 380.7830
Number of shares issued	0.0000
Number of shares redeemed	-760.3210
Number of shares outstanding at the end of the financial year	**6 620.4620**

The notes are an integral part of the financial statements.

Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	43 648.0000
Number of shares issued	1 058.0000
Number of shares redeemed	-7 561.5000
Number of shares outstanding at the end of the financial year	**37 144.5000**
Class	**(CHF hedged) U-X-acc**
Number of shares outstanding at the beginning of the financial year	12 967.0000
Number of shares issued	5 468.0000
Number of shares redeemed	-2 033.0000
Number of shares outstanding at the end of the financial year	**16 402.0000**
Class	**U-X-dist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	6 962.0000
Number of shares redeemed	-1 742.0000
Number of shares outstanding at the end of the financial year	**5 220.0000**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	AT&T INC 3.95000% 23-30.04.31	5 900 000.00	6 045 437.36	0.63
EUR	BOOKING HOLDINGS INC 4.00000% 24-01.03.44	2 900 000.00	2 656 852.20	0.28
EUR	BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	3 750 000.00	3 635 619.11	0.38
EUR	BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	4 400 000.00	4 669 899.52	0.48
EUR	CAPGEMINI SE-REG-S 2.00000% 20-15.04.29	3 900 000.00	3 778 761.48	0.39
EUR	COCA-COLA EURO PARTNER PLC-REG-S 0.20000% 20-02.12.28	7 000 000.00	6 538 519.82	0.68
EUR	COMCAST CORP 3.25000% 24-26.09.32	1 000 000.00	983 952.57	0.10
EUR	CTP NV-REG-S 3.62500% 25-10.03.31	1 930 000.00	1 918 112.94	0.20
EUR	CTP NV-REG-S 3.87500% 24-21.11.32	4 700 000.00	4 648 667.54	0.48
EUR	DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	2 300 000.00	2 346 920.92	0.24
EUR	DOVER CORP 3.50000% 25-12.11.33	3 950 000.00	3 892 776.11	0.40
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S STEP-UP 21-28.05.29	4 350 000.00	4 045 892.84	0.42
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	2 145 000.00	2 209 950.81	0.23
EUR	GOODMAN AUSTRALIA FINANCE PTY LTD-REG-S 4.25000% 24-03.05.30	1 100 000.00	1 129 440.58	0.12
EUR	INTESA SANPAOLO ASSICURAZIONI-REG-S-SUB 4.48700% 26-18.05.36	2 740 000.00	2 765 928.62	0.29
EUR	JOHNSON & JOHNSON 3.55000% 24-01.06.44	2 200 000.00	2 071 672.40	0.22
EUR	MSD NETHERLANDS CAPITAL BV 3.25000% 24-30.05.32	2 950 000.00	2 941 088.99	0.30
EUR	PUBLIC STORAGE OPERATING CO 0.50000% 21-09.09.30	3 400 000.00	3 012 942.54	0.31
EUR	REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	1 300 000.00	1 369 181.45	0.14
EUR	ROCHE FINANCE EUROPE BV-REG-S 3.31200% 23-04.12.27	2 825 000.00	2 849 932.04	0.30
EUR	SANOFI SA-REG-S 2.75000% 25-11.03.31	2 300 000.00	2 266 698.83	0.23
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	1 900 000.00	1 906 573.62	0.20
EUR	SWISS LIFE FINANCE I AG-REG-S 0.50000% 21-15.09.31	4 000 000.00	3 461 449.88	0.36
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	1 800 000.00	1 800 000.00	0.19
EUR	TITANIUM RUTH HOLDCO LTD-REG-S 0.95000% 21-02.06.26	1 710 000.00	1 710 000.00	0.18
EUR	WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	6 000 000.00	6 069 661.21	0.63
TOTAL EUR			**80 725 933.38**	**8.38**
Total Notes, fixed rate			**80 725 933.38**	**8.38**
Notes, floating rate				
EUR				
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 25-PRP	1 200 000.00	1 250 186.40	0.13
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	4 250 000.00	4 340 148.45	0.45
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	4 210 000.00	4 056 335.00	0.42
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	1 000 000.00	1 067 791.00	0.11
EUR	ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	1 200 000.00	1 145 491.15	0.12
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	1 250 000.00	1 233 399.74	0.13
EUR	EUROCLEAR HOLDING NV-REG-S-SUB 2.625%/VAR 18-11.04.48	3 000 000.00	2 953 688.13	0.31
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	3 700 000.00	3 607 222.50	0.37
EUR	MORGAN STANLEY 0.406%VAR 21-29.10.27	4 090 000.00	4 053 996.02	0.42
EUR	MORGAN STANLEY 3.955%/VAR 24-21.03.35	1 550 000.00	1 566 180.92	0.16
EUR	NN GROUP NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	1 400 000.00	1 469 531.00	0.15
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	6 600 000.00	7 011 285.60	0.73
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	1 600 000.00	1 534 628.05	0.16
EUR	STELLANTIS NV-REG-S-SUB 6.250%/VAR 26-PRP	3 450 000.00	3 426 096.33	0.36
EUR	SWISS RE SUBORDINATED FIN-REG-S-SUB 4.399%/VAR 26-22.04.37	1 540 000.00	1 560 437.96	0.16
EUR	VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	1 700 000.00	1 845 535.81	0.19
TOTAL EUR			**42 121 954.06**	**4.37**
Total Notes, floating rate			**42 121 954.06**	**4.37**
Medium term notes, fixed rate				
EUR				
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 4.12500% 23-31.01.28	2 000 000.00	2 031 737.80	0.21
EUR	ABN AMRO BANK NV-REG-S 3.87500% 23-21.12.26	2 100 000.00	2 115 751.26	0.22
EUR	ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	3 700 000.00	3 769 792.36	0.39
EUR	ACCOR SA-REG-S 3.62500% 25-03.09.32	2 400 000.00	2 372 047.83	0.25

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	1 900 000.00	1 889 750.68	0.20
EUR	AIR LIQUIDE FINANCE SA-REG-S 3.50000% 25-05.11.37	6 000 000.00	5 858 834.58	0.61
EUR	AKER BP ASA-REG-S 4.00000% 24-29.05.32	2 450 000.00	2 484 660.89	0.26
EUR	ALLIANDER NV-REG-S 3.25000% 26-30.04.31	2 300 000.00	2 301 262.70	0.24
EUR	ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	2 000 000.00	1 906 240.22	0.20
EUR	AMPRION GMBH-REG-S 3.12500% 24-27.08.30	2 300 000.00	2 281 559.66	0.24
EUR	AMPRION GMBH-REG-S 4.07200% 26-15.01.38	3 000 000.00	2 997 630.00	0.31
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.95000% 24-22.03.44	1 800 000.00	1 716 912.72	0.18
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 4.12500% 25-19.05.45	950 000.00	915 955.63	0.10
EUR	APA INFRASTRUCTURE LTD-REG-S 2.00000% 20-15.07.30	3 600 000.00	3 413 046.24	0.35
EUR	APA INFRASTRUCTURE LTD-REG-S 1.25000% 21-15.03.33	3 950 000.00	3 371 377.65	0.35
EUR	APRR SA-REG-S 1.62500% 17-13.01.32	1 200 000.00	1 092 731.02	0.11
EUR	ARLA FOODS AMBA-REG-S 3.87500% 26-22.05.33	3 225 000.00	3 255 655.24	0.34
EUR	AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	3 300 000.00	3 236 806.76	0.34
EUR	AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	2 900 000.00	2 801 131.37	0.29
EUR	ASB BANK LTD-REG-S 0.25000% 21-08.09.28	8 000 000.00	7 524 145.60	0.78
EUR	ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	1 205 000.00	1 236 438.57	0.13
EUR	ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	3 600 000.00	3 338 937.93	0.35
EUR	AUSGRID FINANCE PTY LTD-REG-S 0.87500% 21-07.10.31	1 950 000.00	1 757 641.37	0.18
EUR	BANCO SANTANDER SA-REG-S 3.87500% 24-22.04.29	2 200 000.00	2 242 891.42	0.23
EUR	BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	2 700 000.00	2 758 228.74	0.29
EUR	BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	1 100 000.00	1 171 126.88	0.12
EUR	BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	3 500 000.00	3 286 360.73	0.34
EUR	BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	2 080 000.00	1 991 875.48	0.21
EUR	BMW FINANCE NV-REG-S 4.00000% 26-19.05.36	5 720 000.00	5 749 855.54	0.60
EUR	BMW INTERNATIONAL INVESTMENT BV-REG-S 3.12500% 25-22.07.29	3 900 000.00	3 903 483.09	0.41
EUR	BMW US CAPITAL LLC-REG-S 3.00000% 24-02.11.27	2 730 000.00	2 734 904.99	0.28
EUR	BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	1 700 000.00	1 548 298.21	0.16
EUR	BNP PARIBAS SA-REG-S 2.10000% 22-07.04.32	1 800 000.00	1 659 485.02	0.17
EUR	BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	1 500 000.00	1 459 559.01	0.15
EUR	BPCE SA-REG-S 3.50000% 23-25.01.28	1 900 000.00	1 915 900.72	0.20
EUR	BT FINANCE PLC-REG-S 3.87500% 26-02.06.34	3 700 000.00	3 722 755.97	0.39
EUR	CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	2 000 000.00	2 059 875.20	0.21
EUR	CAIXABANK SA-REG-S 4.25000% 23-06.09.30	1 600 000.00	1 666 608.16	0.17
EUR	CARLSBERG BREWERIES A/S-REG-S 3.25000% 25-28.02.32	2 450 000.00	2 424 946.28	0.25
EUR	CELLNEX FINANCE CO SA-REG-S 3.87500% 26-19.01.36	2 800 000.00	2 750 277.85	0.29
EUR	CEZ AS-REG-S 4.25000% 24-11.06.32	2 200 000.00	2 232 406.00	0.23
EUR	CEZ AS-REG-S 4.37500% 26-27.05.34	2 900 000.00	2 944 402.77	0.31
EUR	CHORUS LTD 3.62500% 22-07.09.29	1 250 000.00	1 262 043.75	0.13
EUR	COCA-COLA EUROPACIFIC PARTNER PLC-REG-S 3.50000% 26-08.05.32	2 345 000.00	2 356 274.76	0.24
EUR	COCA-COLA HBC FINANCE BV-REG-S 3.37500% 24-27.02.28	1 050 000.00	1 057 491.86	0.11
EUR	COCA-COLA HBC FINANCE BV-REG-S 4.00000% 26-01.10.33	2 600 000.00	2 658 047.08	0.28
EUR	COFIROUTE SA-REG-S 1.00000% 20-19.05.31	3 200 000.00	2 864 978.37	0.30
EUR	CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	3 000 000.00	2 929 500.00	0.30
EUR	CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	3 200 000.00	3 030 336.00	0.31
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	4 100 000.00	4 084 308.64	0.42
EUR	CREDIT AGRICOLE SA-REG-S-SUB 2.00000% 19-25.03.29	2 400 000.00	2 318 829.26	0.24
EUR	CREDIT MUTUEL ARKEA SA-REG-S 0.87500% 21-25.10.31	3 600 000.00	3 151 882.54	0.33
EUR	DANONE SA-REG-S 3.47000% 23-22.05.31	2 400 000.00	2 419 242.24	0.25
EUR	DANONE SA-REG-S 3.78500% 26-01.04.34	2 300 000.00	2 329 826.40	0.24
EUR	DEUTSCHE BANK AG-REG-S 1.75000% 18-17.01.28	900 000.00	880 470.00	0.09
EUR	DEUTSCHE TELEKOM AG-REG-S 3.62500% 25-03.02.45	1 750 000.00	1 600 113.60	0.17
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.00000% 18-01.12.29	3 900 000.00	3 782 711.74	0.39
EUR	DSB-REG-S 3.62500% 26-22.04.36	1 520 000.00	1 533 917.42	0.16
EUR	DSM BV-REG-S 3.37500% 25-25.02.36	1 400 000.00	1 357 225.72	0.14
EUR	DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	1 600 000.00	1 599 622.39	0.17
EUR	DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	1 600 000.00	1 590 755.15	0.17
EUR	EADS FINANCE BV-REG-S 3.37500% 26-13.05.33	2 895 000.00	2 894 648.43	0.30
EUR	EDENRED SE-REG-S 3.75000% 26-15.01.33	3 100 000.00	3 096 781.15	0.32
EUR	EL CORTE INGLES SA-REG-S 3.50000% 25-24.07.33	1 700 000.00	1 657 030.33	0.17
EUR	ELM BV FOR SWISS PRIME SITE AG-REG-S 3.12500% 25-01.10.31	2 000 000.00	1 952 527.82	0.20
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S STEP-UP 21-17.06.27	7 050 000.00	6 864 996.16	0.71
EUR	ENGIE SA-REG-S 3.87500% 23-06.01.31	2 500 000.00	2 557 467.25	0.27
EUR	ENI SPA-REG-S 4.00000% 26-26.05.35	7 405 000.00	7 475 406.74	0.78
EUR	EUROGRID GMBH-REG-S 3.91500% 24-01.02.34	2 400 000.00	2 429 486.16	0.25
EUR	EWE AG-REG-S 3.87500% 26-28.05.34	4 465 000.00	4 508 754.77	0.47
EUR	FASTIGHETS AB BALDER-REG-S 3.62500% 26-25.08.31	3 600 000.00	3 529 727.61	0.37
EUR	FORD MOTOR CREDIT CO LLC 3.62200% 25-27.07.28	1 450 000.00	1 455 776.22	0.15

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FORD MOTOR CREDIT CO LLC 3.77800% 25-16.09.29	3 050 000.00	3 057 826.61	0.32
EUR	FORD MOTOR CREDIT CO LLC 4.08700% 26-17.02.33	4 700 000.00	4 627 089.70	0.48
EUR	FORD MOTOR CREDIT CO LLC 4.48000% 26-08.07.31	3 360 000.00	3 415 067.04	0.35
EUR	FRESENIUS MEDICAL CARE AG-REG-S 3.12500% 25-08.12.28	1 500 000.00	1 500 007.95	0.16
EUR	GECINA SA-REG-S 1.62500% 19-29.05.34	3 800 000.00	3 244 876.51	0.34
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	1 500 000.00	1 507 071.90	0.16
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 3.10000% 25-04.08.29	2 250 000.00	2 239 033.16	0.23
EUR	GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	2 400 000.00	2 217 915.44	0.23
EUR	HEINEKEN NV-REG-S 3.81200% 24-04.07.36	2 300 000.00	2 288 826.56	0.24
EUR	HOCHTIEF AG-REG-S 1.25000% 19-03.09.31	3 300 000.00	2 936 032.61	0.30
EUR	HOLDING D'INFRASTRUCTURES DE TRAN-REG-S 3.37500% 25-21.04.29	1 700 000.00	1 706 294.25	0.18
EUR	IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	2 300 000.00	2 245 327.05	0.23
EUR	IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	1 900 000.00	1 869 065.51	0.19
EUR	INFORMA PLC-REG-S 3.25000% 24-23.10.30	2 700 000.00	2 670 843.27	0.28
EUR	INFORMA PLC-REG-S 3.37500% 25-09.06.31	2 750 000.00	2 713 405.61	0.28
EUR	INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	1 800 000.00	1 714 237.48	0.18
EUR	ITALGAS RETI SPA-REG-S 4.37500% 23-06.06.33	3 200 000.00	3 329 212.48	0.35
EUR	JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	400 000.00	398 236.45	0.04
EUR	KONINKLIJKE KPN NV-REG-S 3.37500% 25-17.02.35	2 800 000.00	2 719 041.38	0.28
EUR	LINDE PLC-REG-S 3.75000% 25-20.11.38	1 000 000.00	984 440.60	0.10
EUR	LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	1 755 000.00	1 761 321.51	0.18
EUR	MAGNUM ICC FINANCE BV-REG-S 4.00000% 25-26.11.37	2 400 000.00	2 355 484.15	0.24
EUR	MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	3 600 000.00	3 565 970.35	0.37
EUR	MAPFRE SA-REG-S 3.12500% 26-20.01.32	1 700 000.00	1 677 890.81	0.17
EUR	METRO AG-REG-S 4.00000% 25-05.03.30	2 700 000.00	2 809 195.56	0.29
EUR	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	1 900 000.00	1 933 184.07	0.20
EUR	MOTABILITY OPERATIONS GROUP PLC-REG-S 4.12500% 26-04.02.38	1 300 000.00	1 285 857.73	0.13
EUR	NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	1 250 000.00	1 271 240.25	0.13
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	1 280 000.00	1 290 188.67	0.13
EUR	NATURGY FINANCE IBERIA SA-REG-S 3.25000% 24-02.10.30	2 100 000.00	2 088 086.40	0.22
EUR	NBN CO LTD-REG-S 3.75000% 24-22.03.34	1 950 000.00	1 965 612.48	0.20
EUR	NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.75000% 23-13.03.33	1 600 000.00	1 655 059.85	0.17
EUR	NETWORK FINANCE CO PTY LTD-REG-S 3.50000% 26-05.09.33	1 795 000.00	1 768 825.31	0.18
EUR	NEW IMMO HOLDING SA-REG-S 5.50000% 26-23.04.31	2 000 000.00	2 001 480.40	0.21
EUR	NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	2 100 000.00	2 070 338.33	0.22
EUR	NOVO NORDISK FINANC NETHERLAND BV-REG-S 3.37500% 24-21.05.34	3 850 000.00	3 815 756.07	0.40
EUR	NOVO NORDISK FINANCE NETHERLANDS-REG-S 2.37500% 25-27.05.28	3 300 000.00	3 269 810.02	0.34
EUR	NOVONESIS NOVOZYMES B-REG-S 4.00000% 26-19.03.37	4 450 000.00	4 489 597.43	0.47
EUR	ORANGE SA-REG-S 1.37500% 18-20.03.28	2 600 000.00	2 533 528.77	0.26
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	2 885 000.00	2 984 368.92	0.31
EUR	P3 GROUP SARL-REG-S 4.00000% 24-19.04.32	950 000.00	950 780.52	0.10
EUR	PERNOD RICARD SA-REG-S 3.37500% 24-07.11.30	1 900 000.00	1 906 449.74	0.20
EUR	PERNOD RICARD SA-REG-S 3.75000% 25-04.02.37	2 300 000.00	2 239 321.40	0.23
EUR	PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.62500% 20-17.06.32	2 000 000.00	1 784 575.48	0.19
EUR	RECKITT BENCKISER TREASURY SERVI-REG-S 2.62500% 25-10.09.28	2 650 000.00	2 628 781.90	0.27
EUR	REDEXIS SA-REG-S 4.37500% 24-30.05.31	3 700 000.00	3 769 858.59	0.39
EUR	REN FINANCE BV-REG-S 3.37500% 26-18.02.34	2 400 000.00	2 358 843.91	0.25
EUR	RTE RESEAU DE TRANSPORT D'ELE-REG-S 2.62500% 25-08.07.29	2 000 000.00	1 975 989.80	0.21
EUR	SAGAX AB-REG-S 4.00000% 25-13.03.32	1 800 000.00	1 803 322.44	0.19
EUR	SAGE GROUP PLC/THE-REG-S 3.82100% 26-25.02.33	3 900 000.00	3 854 417.12	0.40
EUR	SANOFI-REG-S 1.37500% 18-21.03.30	1 500 000.00	1 415 671.82	0.15
EUR	SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	1 100 000.00	1 102 468.29	0.11
EUR	SCHNEIDER ELECTRIC SE-REG-S 3.25000% 24-10.10.35	1 500 000.00	1 460 204.67	0.15
EUR	SES SA-REG-S 4.12500% 25-24.06.30	480 000.00	479 387.86	0.05
EUR	SES SA-REG-S 4.87500% 25-24.06.33	1 450 000.00	1 451 064.15	0.15
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 3.12500% 24-22.05.32	2 500 000.00	2 492 806.55	0.26
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 3.50000% 25-14.08.35	1 400 000.00	1 378 121.98	0.14
EUR	SKY PLC-REG-S 2.50000% 14-15.09.26	2 600 000.00	2 599 367.89	0.27
EUR	SLOVENSKE ELEKTRARNE AS-REG-S 3.87500% 25-20.11.32	1 350 000.00	1 335 204.00	0.14
EUR	SMITH & NEWPHEW PLC-REG-S 4.25000% 26-03.06.38	3 000 000.00	3 018 583.66	0.31
EUR	SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	1 710 000.00	1 705 536.90	0.18
EUR	SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	1 900 000.00	2 073 233.64	0.22
EUR	SOUTH EASTERN POWER NETWORKS PLC-REG-S 4.10200% 26-17.03.38	1 750 000.00	1 760 726.98	0.18
EUR	STEDIN HOLDING NV-REG-S 3.62500% 24-20.06.31	1 500 000.00	1 525 355.25	0.16
EUR	STEDIN HOLDING NV-REG-S 3.00000% 25-03.11.32	906 000.00	884 431.76	0.09
EUR	STELLANTIS NV-REG-S 4.25000% 23-16.06.31	3 450 000.00	3 471 984.43	0.36

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SUMITOMO MITSUI FIN GROUP INC-REG-S 3.31800% 24-07.10.31	4 700 000.00	4 694 844.53	0.49
EUR	SWISSCOM FINANCE BV-REG-S 3.62500% 26-20.05.35	2 880 000.00	2 890 431.36	0.30
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S 3.00000% 25-22.07.31	4 000 000.00	3 943 675.44	0.41
EUR	TERNA RETE ELETTRICA NAZIONAL SPA-REG-S 1.00000% 16-11.10.28	4 100 000.00	3 912 594.04	0.41
EUR	TESCO CORPORATE TREASURY SER PLC-REG-S 3.37500% 25-06.05.32	1 650 000.00	1 639 525.02	0.17
EUR	TRANSURBAN FINANCE CO PTY LTD-REG-S 4.14300% 25-17.04.35	2 250 000.00	2 293 778.70	0.24
EUR	TRATON FINANCE LUXEMBOURG SA-REG-S 3.37500% 25-14.01.28	1 200 000.00	1 203 542.52	0.12
EUR	UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	700 000.00	698 790.73	0.07
EUR	UNITED UTILITIES WATER FINANCE PL-REG-S 3.50000% 25-27.02.33	3 600 000.00	3 552 214.93	0.37
EUR	VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	3 000 000.00	3 015 566.70	0.31
EUR	VESTEDA FINANCE BV-REG-S 0.75000% 21-18.10.31	2 400 000.00	2 154 322.66	0.22
EUR	VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	3 000 000.00	2 979 571.32	0.31
EUR	VIER GAS TRANSPORT GMBH-REG-S 3.50000% 26-21.10.30	1 900 000.00	1 905 474.47	0.20
EUR	VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	650 000.00	595 973.04	0.06
EUR	VONOVIA SE-REG-S 4.00000% 25-12.11.36	2 500 000.00	2 446 491.00	0.25
EUR	ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	1 700 000.00	1 810 884.71	0.19
TOTAL EUR			**378 264 290.24**	**39.28**
Total Medium term notes, fixed rate			**378 264 290.24**	**39.28**

Medium term notes, floating rate

EUR

EUR	ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	2 600 000.00	2 772 258.06	0.29
EUR	AIB GROUP PLC-REG-S 4.625%/VAR 23-23.07.29	900 000.00	926 198.55	0.10
EUR	ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	1 500 000.00	1 500 144.75	0.16
EUR	AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	4 750 000.00	4 755 375.58	0.49
EUR	AXA SA-REG-S-SUB COCO 6.375%/VAR 24-PRP	600 000.00	643 268.11	0.07
EUR	BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	1 500 000.00	1 558 117.05	0.16
EUR	BANCO COMERCIAL PORTUGUES S-REG-S-SUB 4.750%/VAR 25-20.03.37	2 600 000.00	2 692 950.78	0.28
EUR	BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	3 800 000.00	3 868 525.78	0.40
EUR	BANCO DE CREDITO SOCIAL-REG-S-SUB 4.250%/VAR 25-13.10.37	3 200 000.00	3 171 073.22	0.33
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	900 000.00	941 864.58	0.10
EUR	BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	1 500 000.00	1 554 969.90	0.16
EUR	BANCO DE SABADELL SA-REG-S 4.000%/VAR 24-15.01.30	1 100 000.00	1 121 468.59	0.12
EUR	BANCO SANTANDER SA-REG-S-SUB 4.250%/VAR 26-22.04.38	3 800 000.00	3 833 234.04	0.40
EUR	BANK OF AMERICA CORP-REG-S 1.102%/VAR 21-24.05.32	5 400 000.00	4 831 956.18	0.50
EUR	BARCLAYS PLC-REG-S 3.543%/VAR 25-14.08.31	3 550 000.00	3 554 654.40	0.37
EUR	BARCLAYS PLC-REG-S 4.433%/VAR 26-12.11.37	2 195 000.00	2 233 099.72	0.23
EUR	BNP PARIBAS SA-REG-S 2.880%/VAR 25-06.05.30	2 600 000.00	2 580 268.83	0.27
EUR	BPCE SA-REG-S 4.125%/VAR 26-27.02.39	2 400 000.00	2 368 040.23	0.25
EUR	BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	3 400 000.00	3 541 365.88	0.37
EUR	CITIGROUP INC-REG-S 3.750%/VAR 24-14.05.32	5 050 000.00	5 111 548.39	0.53
EUR	COMMERZBANK AG-REG-S 4.625%/VAR 24-17.01.31	1 700 000.00	1 766 956.20	0.18
EUR	COMMONWEALT BK OF AUSTRALIA-REG-S-SUB 4.454%/VAR 26-21.05.37	4 275 000.00	4 349 470.50	0.45
EUR	COOPERATIEVE RABOBANK UA-REG-S 4.233%/VAR 23-25.04.29	1 400 000.00	1 430 158.24	0.15
EUR	DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	1 600 000.00	1 644 096.16	0.17
EUR	DANSKE BANK A/S-REG-S 3.375%/VAR 25-02.12.33	2 250 000.00	2 219 628.96	0.23
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.450%/VAR 26-15.05.41	3 400 000.00	3 371 200.57	0.35
EUR	DEUTSCHE BANK AG-REG-S 3.375%/VAR 25-13.02.31	1 800 000.00	1 791 873.00	0.19
EUR	DEUTSCHE BANK AG-REG-S 3.000%/VAR 25-16.06.29	1 700 000.00	1 690 320.20	0.17
EUR	DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	2 100 000.00	1 981 843.50	0.21
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	2 900 000.00	2 912 245.25	0.30
EUR	DNB BANK ASA-REG-S 3.625%/VAR 26-28.05.32	6 940 000.00	7 005 187.42	0.73
EUR	ENI SPA-REG-S-SUB 4.125%/VAR 26-PRP	1 450 000.00	1 432 025.98	0.15
EUR	ERSTE GROUP BANK AG-REG-S-SUB 6.375%/VAR 25-PRP	2 200 000.00	2 310 242.00	0.24
EUR	EUROBANK SA-REG-S 3.375%/VAR 26-17.07.29	2 850 000.00	2 846 090.20	0.29
EUR	EUROBANK SA-REG-S 3.875%/VAR 26-25.05.32	3 380 000.00	3 407 918.46	0.35
EUR	EUROBANK SA-REG-S 4.000%/VAR 25-07.02.36	2 900 000.00	2 876 224.64	0.30
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 3.509%/VAR 26-17.08.33	3 950 000.00	3 905 523.00	0.41
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 4.142%/VAR 26-17.02.39	3 000 000.00	2 980 206.27	0.31
EUR	GOLDMAN SACHS GROUP INC-REG-S-SUB 4.188%/VAR 26-22.04.36	1 400 000.00	1 409 348.64	0.15
EUR	HSBC HOLDINGS PLC-REG-S 3.313%/VAR 25-13.05.30	5 100 000.00	5 100 890.46	0.53
EUR	ING GROEP NV-REG-S 3.375%/VAR 24-19.11.32	2 700 000.00	2 681 007.09	0.28
EUR	ING GROEP NV-REG-S-SUB 4.250%/VAR 24-26.08.35	1 500 000.00	1 525 196.85	0.16
EUR	ING GROEP NV-REG-S-SUB 4.125%/VAR 25-20.05.36	3 400 000.00	3 439 172.42	0.36
EUR	ING GROEP NV-REG-S-SUB 3.875%/VAR 25-20.08.37	1 800 000.00	1 782 713.86	0.18
EUR	INTESA SANPAOLO SPA-REG-S 3.850%/VAR 24-16.09.32	5 900 000.00	5 976 501.76	0.62
EUR	JPMORGAN CHASE & CO-REG-S 3.136%/VAR 26-18.02.32	6 000 000.00	5 924 832.00	0.61

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	1 200 000.00	1 227 942.96	0.13
EUR	LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	3 500 000.00	3 564 370.60	0.37
EUR	LLOYDS BANKING GROUP PLC-REG-S-SUB 4.000%/VAR 25-09.05.35	3 800 000.00	3 835 178.88	0.40
EUR	MBANK SA-REG-S 0.966%/VAR 21-21.09.27	1 600 000.00	1 588 064.00	0.16
EUR	NATIONAL BANK OF GREECE SA-REG-S 3.125%/VAR 26-04.02.31	2 600 000.00	2 568 539.69	0.27
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 4.000%/VAR 25-18.03.28	950 000.00	958 870.06	0.10
EUR	NATWEST GROUP PLC-REG-S 3.575%/VAR 24-12.09.32	1 500 000.00	1 508 400.90	0.16
EUR	NATWEST GROUP PLC-REG-S 3.632%/VAR 25-03.09.34	1 700 000.00	1 690 848.58	0.18
EUR	NATWEST GROUP PLC-REG-S 3.756%/VAR 26-25.02.37	3 400 000.00	3 370 116.52	0.35
EUR	NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	800 000.00	796 465.62	0.08
EUR	PIRAEUS BANK SA-REG-S 4.625%/VAR 24-17.07.29	1 450 000.00	1 484 943.84	0.15
EUR	PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	1 700 000.00	1 692 220.76	0.18
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	3 400 000.00	3 548 138.00	0.37
EUR	RAIFFEISEN BANK INTERNATIONAL-REG-S 3.500%/VAR 25-18.02.32	900 000.00	896 905.80	0.09
EUR	SOCIETE GENERALE SA-REG-S 3.375%/VAR 25-14.05.30	1 200 000.00	1 199 149.08	0.12
EUR	SOCIETE GENERALE SA-REG-S 3.750%/VAR 25-02.09.33	4 400 000.00	4 376 817.28	0.45
EUR	SOCIETE GENERALE SA-REG-S 3.875%/VAR 26-14.04.34	3 700 000.00	3 683 685.66	0.38
EUR	STANDARD CHARTERED PLC-REG-S 3.717%/VAR 26-14.01.34	2 550 000.00	2 527 194.94	0.26
EUR	SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.000%/VAR 23-16.08.34	2 300 000.00	2 395 340.98	0.25
EUR	SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.625%/VAR 24-04.11.36	2 350 000.00	2 327 981.06	0.24
EUR	TELEFONICA EMISIONES SA-REG-S-SUB 4.381%/VAR 26-PRP	2 100 000.00	2 081 745.41	0.22
EUR	TOTALENERGIES SE-REG-S-SUB 1.625%/VAR 21-PRP	4 500 000.00	4 371 924.78	0.45
EUR	UBS GROUP AG-REG-S 3.125%/VAR 26-13.02.31	7 200 000.00	7 141 734.72	0.74
EUR	UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	2 600 000.00	2 500 865.20	0.26
EUR	UNICAJA BANCO SA-REG-S 3.500%/VAR 24-12.09.29	1 700 000.00	1 712 226.91	0.18
EUR	UNICREDIT SPA-REG-S 3.800%/VAR 25-16.01.33	3 200 000.00	3 223 536.96	0.33
EUR	ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	2 250 000.00	2 091 926.52	0.22
TOTAL EUR			**199 686 391.96**	**20.74**
Total Medium term notes, floating rate			**199 686 391.96**	**20.74**

Bonds, fixed rate

EUR

EUR	ALTRAD INVESTMENT AUTHORITY SAS-REG-S 3.70400% 25-23.06.29	1 600 000.00	1 602 777.76	0.17
EUR	ALTRAD INVESTMENT AUTHORITY SAS-REG-S 4.42900% 25-23.06.32	1 600 000.00	1 618 533.60	0.17
EUR	AMAZON.COM INC 3.35000% 26-16.03.32	5 800 000.00	5 804 760.06	0.60
EUR	AMCOR UK FINANCE PLC 3.75000% 25-20.02.33	3 400 000.00	3 365 119.70	0.35
EUR	AMPHENOL TECHNOLOGIES HOLDING GMBH 3.62500% 26-30.03.31	1 350 000.00	1 365 515.01	0.14
EUR	ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	5 200 000.00	4 942 420.60	0.51
EUR	ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 700 000.00	1 778 285.00	0.18
EUR	AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 700 000.00	1 621 767.06	0.17
EUR	CAPGEMINI SE-REG-S 3.12500% 25-25.09.31	3 600 000.00	3 518 495.49	0.37
EUR	CTP NV-REG-S 3.62500% 25-13.04.32	3 250 000.00	3 188 263.78	0.33
EUR	CZECHOSLOVAK GROUP AS-REG-S 5.25000% 25-10.01.31	1 130 000.00	1 151 187.50	0.12
EUR	DANAHER CORP 3.25000% 26-29.04.30	1 550 000.00	1 555 208.16	0.16
EUR	DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	1 600 000.00	1 648 696.00	0.17
EUR	DIGITAL EURO FINCO LLC-REG-S 3.75000% 25-15.01.33	1 750 000.00	1 724 567.70	0.18
EUR	DISCOVERY GLOBAL HOLDINGS INC 4.69300% 25-17.05.33	650 000.00	614 992.77	0.06
EUR	EUROFINS SCIENTIFIC SE-REG-S 3.87500% 25-05.02.33	1 750 000.00	1 743 732.16	0.18
EUR	EUROPEAN INVESTMENT BANK STEP UP 18-16.10.48	2 100 000.00	1 395 238.42	0.14
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32	10 000 000.00	8 666 017.80	0.90
EUR	EXOR NV-REG-S 3.75000% 25-05.11.35	4 000 000.00	3 929 948.48	0.41
EUR	FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	1 850 000.00	1 839 349.44	0.19
EUR	FERRARI NV-REG-S 3.62500% 24-21.05.30	3 280 000.00	3 322 571.77	0.36
EUR	FIDELITY NATIONAL INFORMATION SERVICES 3.45000% 26-10.03.30	1 750 000.00	1 748 342.15	0.18
EUR	GALDERMA FINANCE EUROPE BV-REG-S 3.37500% 26-17.03.31	1 000 000.00	996 886.90	0.10
EUR	GERMANY, REPUBLIC OF-REG-S 2.50000% 26-16.04.31	51 991 400.00	51 681 531.24	5.37
EUR	GERMANY, REPUBLIC OF-REG-S 2.90000% 26-15.02.36	11 500 000.00	11 472 630.00	1.19
EUR	HIGHLAND HOLDINGS SARL 2.87500% 24-19.11.27	2 600 000.00	2 594 818.55	0.27
EUR	INTERNATIONAL BUSINESS MACHINES CORP 3.15000% 25-10.02.33	6 200 000.00	6 034 013.67	0.63
EUR	INTERNATIONAL CONSOLIDATED AIRLIN-REG-S 3.87500% 26-28.01.31	1 820 000.00	1 833 808.16	0.19
EUR	KONINKLIJKE AHOLD DELHAIZE NV-REG-S 3.62500% 26-12.03.34	2 300 000.00	2 304 755.94	0.24
EUR	LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	2 200 000.00	2 241 036.16	0.23
EUR	NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 500 000.00	1 414 379.03	0.15
EUR	NTT FINANCE CORP-REG-S 2.90600% 25-16.03.29	1 850 000.00	1 839 017.73	0.19
EUR	NTT FINANCE CORP-REG-S 3.67800% 25-16.07.33	800 000.00	801 250.32	0.08
EUR	ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	2 050 000.00	2 063 302.25	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	ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.62500% 25-15.06.34	1 300 000.00	1 292 105.75	0.13
EUR	PFIZER NETHERLANDS INTERNATIONAL FINANC 3.25000% 25-19.05.32	3 850 000.00	3 836 669.61	0.40
EUR	PFIZER NETHERLANDS INTERNATIONAL FINANC 4.25000% 25-19.05.45	1 700 000.00	1 697 697.40	0.18
EUR	PUBLIC STORAGE OPERATING CO 3.50000% 25-20.01.34	4 500 000.00	4 407 642.00	0.46
EUR	RELX FINANCE BV-REG-S 3.75000% 23-12.06.31	1 200 000.00	1 218 788.16	0.13
EUR	REWE INTERNATIONAL FINANCE BV-REG-S 2.75000% 25-03.07.28	1 200 000.00	1 190 392.21	0.12
EUR	RHEINMETALL AG-REG-S 3.37500% 26-28.05.31	4 000 000.00	4 017 130.40	0.42
EUR	ROCHE FINANCE EUROPE BV-REG-S 3.58600% 23-04.12.36	1 750 000.00	1 753 133.20	0.18
EUR	SAP SE-REG-S 0.37500% 20-18.05.29	3 800 000.00	3 528 121.48	0.37
EUR	SARTORIUS FINANCE BV-REG-S 3.75000% 26-12.05.31	3 600 000.00	3 622 915.08	0.38
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 4.00000% 26-07.04.31	2 750 000.00	2 771 431.03	0.29
EUR	SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	1 140 000.00	1 135 184.64	0.12
EUR	SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	2 150 000.00	2 142 595.89	0.22
EUR	SWEDBANK AB-REG-S 2.87500% 24-30.04.29	2 400 000.00	2 383 707.12	0.25
EUR	SYMRISE AG-REG-S 3.25000% 25-24.09.32	3 850 000.00	3 798 433.18	0.39
EUR	THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	1 200 000.00	1 161 698.92	0.12
EUR	VERIZON COMMUNICATIONS INC 3.25000% 25-29.10.32	9 900 000.00	9 734 561.50	1.01
EUR	VONOVIA SE-REG-S 1.50000% 18-14.01.28	1 700 000.00	1 659 357.43	0.17
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	4 500 000.00	4 052 477.03	0.42
EUR	WP CAREY INC 3.25000% 26-02.10.31	3 500 000.00	3 427 044.64	0.36
EUR	WP CAREY INC 3.75000% 26-10.05.35	6 400 000.00	6 193 049.15	0.64
TOTAL EUR			**208 447 356.18**	**21.65**
Total Bonds, fixed rate			**208 447 356.18**	**21.65**

Bonds, zero coupon

EUR

EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	2 330 000.00	2 065 847.90	0.21
TOTAL EUR			**2 065 847.90**	**0.21**
Total Bonds, zero coupon			**2 065 847.90**	**0.21**

Bonds, floating rate

EUR

EUR	ALLIANDER NV-REG-S-SUB 4.500%/VAR 24-PRP	1 500 000.00	1 520 337.00	0.16
EUR	ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	3 000 000.00	2 793 481.59	0.29
EUR	BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	1 700 000.00	1 754 042.32	0.18
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	6 500 000.00	6 500 000.00	0.68
EUR	CARLSBERG BREWERIES A/S-REG-S-SUB 4.370%/VAR 26-18.05.26	3 980 000.00	3 987 211.36	0.41
EUR	CITIGROUP INC 3.493%/VAR 25-22.10.34	2 850 000.00	2 796 038.10	0.29
EUR	DEUTSCHE BANK AG-REG-S 3.750%/VAR 24-15.01.30	2 600 000.00	2 632 887.40	0.27
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 5.000%/VAR 26-PRP	2 050 000.00	1 985 082.89	0.21
EUR	HEMSO FASTIGHETS AB-REG-S-SUB 4.200%/VAR 26-18.02.58	1 550 000.00	1 528 453.80	0.16
EUR	IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	2 200 000.00	2 206 141.96	0.23
EUR	IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	1 100 000.00	1 116 754.32	0.12
EUR	RAIFFEISEN BANK INTERNATION-REG-S-SUB COCO 6.200%/VAR 26-PRP	800 000.00	800 667.44	0.08
EUR	SOCIETE GENERALE SA-REG-S 3.625%/VAR 24-13.11.30	2 800 000.00	2 817 306.52	0.29
EUR	ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	4 150 000.00	4 109 837.62	0.43
TOTAL EUR			**36 548 242.32**	**3.80**
Total Bonds, floating rate			**36 548 242.32**	**3.80**
Total Transferable securities and money market instruments listed on an official stock exchange			**947 860 016.04**	**98.43**
Total investments in securities			**947 860 016.04**	**98.43**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 08.06.26	582.00	-269 360.00	-0.03
EUR	EURO-BUXL FUTURE 08.06.26	25.00	44 000.00	0.01
EUR	EURO-BUND FUTURE 08.06.26	-351.00	-511 710.00	-0.05
EUR	EURO-BOBL FUTURE 08.06.26	560.00	308 740.00	0.03
TOTAL Financial Futures on bonds			**-428 330.00**	**-0.04**
Total Derivative instruments listed on an official stock exchange			**-428 330.00**	**-0.04**
Total Derivative instruments			**-428 330.00**	**-0.04**

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	173 520 400.00	EUR	188 291 511.31	1.6.2026		2 014 573.83	0.21
USD	13 343 400.00	EUR	11 393 514.98	1.6.2026		40 908.09	0.01
EUR	966 780.86	CHF	883 600.00	1.6.2026		-2 295.15	0.00
CHF	729 100.00	EUR	797 355.20	1.6.2026		2 275.08	0.00
USD	13 343 400.00	EUR	11 474 699.32	1.7.2026		-55 238.64	-0.01
CHF	173 365 900.00	EUR	189 520 846.47	1.7.2026		979 440.40	0.10
USD	177 600.00	EUR	152 249.67	1.7.2026		-257.21	0.00
Total Forward Foreign Exchange contracts						**2 979 406.40**	**0.31**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**3 967 061.59**	**0.41**
Other assets and liabilities						**8 606 336.30**	**0.89**
Total net assets						**962 984 490.33**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		308 012 366.83	378 550 543.92	194 117 919.31
Class F-acc	**LU2460008324**			
Shares outstanding		14 257.9000	16 400.0000	5 935.0000
Net asset value per share in USD		139.95	130.04	120.48
Issue and redemption price per share in USD[1]		139.95	129.45	120.48
Class (CHF hedged) F-acc	**LU2460008670**			
Shares outstanding		8 103.2830	8 336.1100	7 317.0000
Net asset value per share in CHF		119.71	116.21	112.30
Issue and redemption price per share in CHF[1]		119.71	115.69	112.30
Class (EUR hedged) F-acc	**LU2460008597**			
Shares outstanding		11 116.7960	11 746.6280	7 903.0000
Net asset value per share in EUR		128.76	122.22	115.40
Issue and redemption price per share in EUR[1]		128.76	121.67	115.40
Class I-X-acc[2]	**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-mdist[3]	**LU2859749090**			
Shares outstanding		560 034.0000	1 412 317.0000	-
Net asset value per share in USD		107.27	103.69	-
Issue and redemption price per share in USD[1]		107.27	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		143.20	132.47	122.18
Issue and redemption price per share in USD[1]		143.20	131.87	122.18
Class (EUR hedged) K-X-acc	**LU1856011025**			
Shares outstanding		29 402.4070	151 956.0420	16 391.2650
Net asset value per share in EUR		140.17	132.33	124.28
Issue and redemption price per share in EUR[1]		140.17	131.73	124.28
Class P-acc	**LU1679112000**			
Shares outstanding		193 870.9680	213 436.6770	146 264.5090
Net asset value per share in USD		148.22	138.81	129.63
Issue and redemption price per share in USD[1]		148.22	138.19	129.63
Class (CHF hedged) P-acc	**LU1679114808**			
Shares outstanding		21 485.6450	27 143.4640	14 103.4770
Net asset value per share in CHF		114.07	111.63	108.76
Issue and redemption price per share in CHF[1]		114.07	111.13	108.76
Class (EUR hedged) P-acc	**LU1679113404**			
Shares outstanding		461 765.5720	414 520.2940	276 066.8350
Net asset value per share in EUR		125.59	120.18	114.39
Issue and redemption price per share in EUR[1]		125.59	119.64	114.39
Class P-dist	**LU1679112349**			
Shares outstanding		31 852.8430	39 794.7370	27 522.6310
Net asset value per share in USD		105.47	104.85	104.10
Issue and redemption price per share in USD[1]		105.47	104.38	104.10

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (CHF hedged) P-dist	**LU1679115102**			
Shares outstanding		32 920.1910	32 899.9500	34 838.9510
Net asset value per share in CHF		83.51	86.56	90.02
Issue and redemption price per share in CHF[1]		83.51	86.17	90.02
Class (EUR hedged) P-dist	**LU1679113743**			
Shares outstanding		93 058.5270	61 296.0740	47 252.6260
Net asset value per share in EUR		90.08	91.29	92.37
Issue and redemption price per share in EUR[1]		90.08	90.88	92.37
Class P-mdist	**LU1679116506**			
Shares outstanding		29 092.9900	38 340.9810	39 352.5080
Net asset value per share in USD		101.92	99.84	97.56
Issue and redemption price per share in USD[1]		101.92	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		1 024.25	1 003.90	978.71
Issue and redemption price per share in HKD[1]		1 024.25	999.38	978.71
Class Q-acc	**LU1679112851**			
Shares outstanding		64 330.8430	66 027.2270	71 311.1660
Net asset value per share in USD		155.33	144.68	134.36
Issue and redemption price per share in USD[1]		155.33	144.03	134.36
Class (CHF hedged) Q-acc	**LU1679115524**			
Shares outstanding		81 626.4600	80 293.3940	95 079.5950
Net asset value per share in CHF		119.53	116.34	112.72
Issue and redemption price per share in CHF[1]		119.53	115.82	112.72
Class (EUR hedged) Q-acc	**LU1679114121**			
Shares outstanding		466 772.0970	355 900.5440	391 503.2750
Net asset value per share in EUR		131.62	125.25	118.56
Issue and redemption price per share in EUR[1]		131.62	124.69	118.56
Class Q-dist	**LU1679113156**			
Shares outstanding		47 124.0080	47 679.3780	71 180.8380
Net asset value per share in USD		107.05	107.17	107.14
Issue and redemption price per share in USD[1]		107.05	106.69	107.14
Class (CHF hedged) Q-dist	**LU1679115953**			
Shares outstanding		35 364.5950	45 624.9420	41 391.9420
Net asset value per share in CHF		84.48	87.54	90.87
Issue and redemption price per share in CHF[1]		84.48	87.15	90.87
Class (EUR hedged) Q-dist	**LU1679114550**			
Shares outstanding		21 055.7800	21 830.3560	25 348.5460
Net asset value per share in EUR		92.69	94.01	95.11
Issue and redemption price per share in EUR[1]		92.69	93.59	95.11
Class Q-mdist[4]	**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-mdist[5]	**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

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	8.1%	7.4%	13.5%
Class (CHF hedged) F-acc	CHF	3.5%	3.0%	9.1%
Class (EUR hedged) F-acc	EUR	5.8%	5.4%	11.6%
Class I-X-acc[1]	USD	-	8.0%	14.1%
Class I-X-mdist	USD	8.7%	-	-
Class K-B-acc	USD	8.6%	7.9%	14.0%
Class (EUR hedged) K-X-acc	EUR	6.4%	6.0%	12.3%
Class P-acc	USD	7.3%	6.6%	12.6%
Class (CHF hedged) P-acc	CHF	2.6%	2.2%	8.2%
Class (EUR hedged) P-acc	EUR	5.0%	4.6%	10.7%
Class P-dist	USD	7.3%	6.6%	12.6%
Class (CHF hedged) P-dist	CHF	2.7%	2.2%	8.2%
Class (EUR hedged) P-dist	EUR	5.0%	4.6%	10.7%
Class P-mdist	USD	7.3%	6.6%	12.6%
Class (HKD) P-mdist	HKD	7.2%	6.9%	12.5%
Class Q-acc	USD	7.8%	7.2%	13.2%
Class (CHF hedged) Q-acc	CHF	3.2%	2.8%	8.8%
Class (EUR hedged) Q-acc	EUR	5.6%	5.2%	11.3%
Class Q-dist	USD	7.9%	7.2%	13.2%
Class (CHF hedged) Q-dist	CHF	3.2%	2.8%	8.8%
Class (EUR hedged) Q-dist	EUR	5.6%	5.2%	11.4%
Class Q-mdist[2]	USD	-	-	13.2%
Class U-X-UKdist-mdist[3]	USD	-	-	14.1%

[1] The share class I-X-acc was in circulation until 24.11.2025. Due to this fact, there is no data for the calculation of the performance available in 2026.
[2] The share class Q-mdist was in circulation until 2.10.2024. Due to this fact, there is no data for the calculation of the performance available in 2026.
[3] The share class U-X-UKdist-mdist was in circulation until 9.12.2024. Due to this fact, there is no data for the calculation of the performance available in 2026.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

We saw two distinct markets in the reporting period from 1 June 2025 to 31 May 2026. During the earlier phase, the global economy recovered from uncertainty following Trump's Liberation Day, which was ultimately met with softer trade rhetoric and disinflationary relief. The Federal Reserve resumed its monetary policy easing, the rate by 25 basis points three times until the end of calendar year 2025. In subsequent months, geopolitical tensions and the emergence of artificial intelligence as a potential economic foe, rather than friend, led to heightened market volatility, wider bond yields with no further rate cuts on the horizon, and wavering investor sentiment. US high-yield spreads finished tighter over this period, reflecting a favorable technical backdrop and sound fundamentals among average borrowers with limited signs of distress. European high-yield spreads also tightened despite softer economic growth prospects and greater sensitivity to the Iranian conflict.

The fund delivered a positive performance during the reporting period. Spread tightening and carry contributed to the returns of high-yield markets. In line with the fund's intent, duration was kept at a very low level over the course of the reporting period; this shielded the fund from performance headwinds tied to rising yields in recent months. The fund follows a diversified approach, investing across several industries, regions, issuers, and term structures within the global high-yield market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	48.01
Italy	11.77
Luxembourg	11.59
Canada	3.65
Multinationals	3.40
France	3.28
The Netherlands	3.06
Ireland	2.81
United Kingdom	2.75
Germany	2.38
Jersey	0.86
Sweden	0.75
Japan	0.70
Finland	0.53
Belgium	0.37
Cayman Islands	0.29
Norway	0.24
Spain	0.22
TOTAL	**96.66**

Economic Breakdown as a % of net assets	
Finance & holding companies	44.18
Miscellaneous services	5.35
Miscellaneous unclassified companies	5.21
Investment funds	4.96
Internet, software & IT services	4.02
Petroleum	2.66
Pharmaceuticals, cosmetics & medical products	2.41
Retail trade, department stores	2.12
Building industry & materials	1.62
Lodging, catering & leisure	1.59
Healthcare & social services	1.55
Electrical devices & components	1.51
Telecommunications	1.46
Packaging industry	1.35
Countries & central governments	1.30
Traffic & transportation	1.28
Graphic design, publishing & media	1.27
Mechanical engineering & industrial equipment	1.27
Food & soft drinks	1.25
Electronics & semiconductors	1.16
Textiles, garments & leather goods	1.14
Chemicals	1.12
Mining, coal & steel	1.05
Real Estate	1.04
Non-ferrous metals	0.88
Miscellaneous trading companies	0.87
Computer hardware & network equipment providers	0.66
Energy & water supply	0.65
Insurance	0.49
Vehicles	0.41
Various capital goods	0.27
Mortgage & funding institutions	0.21
Environmental services & recycling	0.18
Banks & credit institutions	0.17
TOTAL	**96.66**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	292 952 800.53
Investments in securities, unrealized appreciation (depreciation)	4 772 520.83
Total investments in securities (Note 1)	297 725 321.36
Cash at banks, deposits on demand and deposit accounts	7 292 548.32
Other liquid assets (Margins)	1 811 907.86
Receivable on subscriptions	227 382.05
Interest receivable on securities	3 997 255.82
Interest receivable on liquid assets	10 589.91
Other assets	15 116.17
Unrealized gain on financial futures (Note 1)	89 535.74
Unrealized gain on swaps (Note 1)	1 828 216.93
TOTAL Assets	**312 997 874.16**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-132 284.92
Bank overdraft	-4 611 291.51
Interest payable on bank overdraft	-7 777.54
Payable on securities purchases (Note 1)	-224.15
Payable on redemptions	-25 387.37
Provisions for flat fee (Note 2)	-188 885.48
Provisions for taxe d'abonnement (Note 3)	-19 656.36
Total provisions	-208 541.84
TOTAL Liabilities	**-4 985 507.33**
Net assets at the end of the financial year	**308 012 366.83**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	438 993.16
Interest on securities	19 884 113.41
Dividends	5.88
Interest received on swaps (Note 1)	6 377 831.05
Net income on securities lending (Note 17)	188 394.54
Other income (Note 4)	366 185.31
TOTAL income	**27 255 523.35**
Expenses	
Interest paid on swaps (Note 1)	-4 776 880.57
Flat fee (Note 2)	-2 264 452.00
Taxe d'abonnement (Note 3)	-119 890.32
Other commissions and fees (Note 2)	-97 373.56
Interest on cash and bank overdraft	-119 742.91
TOTAL expenses	**-7 378 339.36**
Net income (loss) on investments	**19 877 183.99**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 560 778.26
Realized gain (loss) on financial futures	51 080.43
Realized gain (loss) on forward foreign exchange contracts	-506 311.55
Realized gain (loss) on swaps	254 788.31
Realized gain (loss) on foreign exchange	-72 601.58
TOTAL realized gain (loss)	**10 287 733.87**
Net realized gain (loss) of the financial year	**30 164 917.86**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 230 697.55
Unrealized appreciation (depreciation) on financial futures	162 898.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	176 066.93
Unrealized appreciation (depreciation) on swaps	242 669.69
TOTAL changes in unrealized appreciation (depreciation)	**-5 649 061.99**
Net increase (decrease) in net assets as a result of operations	**24 515 855.87**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	378 550 543.92
Subscriptions	95 176 929.88
Redemptions	-184 092 068.68
Total net subscriptions (redemptions)	-88 915 138.80
Dividend paid (Note 5)	-6 138 894.16
Net income (loss) on investments	19 877 183.99
Total realized gain (loss)	10 287 733.87
Total changes in unrealized appreciation (depreciation)	-5 649 061.99
Net increase (decrease) in net assets as a result of operations	24 515 855.87
Net assets at the end of the financial year	**308 012 366.83**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	16 400.0000
Number of shares issued	10 824.5600
Number of shares redeemed	-12 966.6600
Number of shares outstanding at the end of the financial year	**14 257.9000**
Class	**(CHF hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	8 336.1100
Number of shares issued	2 362.1730
Number of shares redeemed	-2 595.0000
Number of shares outstanding at the end of the financial year	**8 103.2830**
Class	**(EUR hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	11 746.6280
Number of shares issued	3 659.4340
Number of shares redeemed	-4 289.2660
Number of shares outstanding at the end of the financial year	**11 116.7960**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	12.8910
Number of shares issued	0.0000
Number of shares redeemed	-12.8910
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**I-X-mdist**
Number of shares outstanding at the beginning of the financial year	1 412 317.0000
Number of shares issued	101 818.0000
Number of shares redeemed	-954 101.0000
Number of shares outstanding at the end of the financial year	**560 034.0000**
Class	**K-B-acc**
Number of shares outstanding at the beginning of the financial year	81 796.5840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**81 796.5840**
Class	**(EUR hedged) K-X-acc**
Number of shares outstanding at the beginning of the financial year	151 956.0420
Number of shares issued	31 572.7780
Number of shares redeemed	-154 126.4130
Number of shares outstanding at the end of the financial year	**29 402.4070**

The notes are an integral part of the financial statements.

Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	213 436.6770
Number of shares issued	43 180.2260
Number of shares redeemed	-62 745.9350
Number of shares outstanding at the end of the financial year	**193 870.9680**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	27 143.4640
Number of shares issued	19 661.4340
Number of shares redeemed	-25 319.2530
Number of shares outstanding at the end of the financial year	**21 485.6450**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	414 520.2940
Number of shares issued	160 006.0190
Number of shares redeemed	-112 760.7410
Number of shares outstanding at the end of the financial year	**461 765.5720**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	39 794.7370
Number of shares issued	6 867.0810
Number of shares redeemed	-14 808.9750
Number of shares outstanding at the end of the financial year	**31 852.8430**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	32 899.9500
Number of shares issued	2 408.1020
Number of shares redeemed	-2 387.8610
Number of shares outstanding at the end of the financial year	**32 920.1910**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	61 296.0740
Number of shares issued	45 903.9540
Number of shares redeemed	-14 141.5010
Number of shares outstanding at the end of the financial year	**93 058.5270**
Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	38 340.9810
Number of shares issued	576.8500
Number of shares redeemed	-9 824.8410
Number of shares outstanding at the end of the financial year	**29 092.9900**
Class	**(HKD) P-mdist**
Number of shares outstanding at the beginning of the financial year	15 482.6680
Number of shares issued	0.0000
Number of shares redeemed	-60.1510
Number of shares outstanding at the end of the financial year	**15 422.5170**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	66 027.2270
Number of shares issued	20 142.1600
Number of shares redeemed	-21 838.5440
Number of shares outstanding at the end of the financial year	**64 330.8430**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	80 293.3940
Number of shares issued	14 747.7570
Number of shares redeemed	-13 414.6910
Number of shares outstanding at the end of the financial year	**81 626.4600**

The notes are an integral part of the financial statements.

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	355 900.5440
Number of shares issued	218 915.3010
Number of shares redeemed	-108 043.7480
Number of shares outstanding at the end of the financial year	**466 772.0970**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	47 679.3780
Number of shares issued	2 975.0000
Number of shares redeemed	-3 530.3700
Number of shares outstanding at the end of the financial year	**47 124.0080**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	45 624.9420
Number of shares issued	1 150.0000
Number of shares redeemed	-11 410.3470
Number of shares outstanding at the end of the financial year	**35 364.5950**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	21 830.3560
Number of shares issued	3 758.9080
Number of shares redeemed	-4 533.4840
Number of shares outstanding at the end of the financial year	**21 055.7800**

Annual Distribution[1]

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 Distribution[1]

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
I-X-mdist	15.12.2025	18.12.2025	USD	0.3949
I-X-mdist	15.1.2026	20.1.2026	USD	0.3976
I-X-mdist	13.2.2026	18.2.2026	USD	0.3989
I-X-mdist	16.3.2026	19.3.2026	USD	0.3952
I-X-mdist	15.4.2026	20.4.2026	USD	0.3932
I-X-mdist	15.5.2026	20.5.2026	USD	0.3999
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

[1] See note 5

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.12.2025	18.12.2025	USD	0.3777
P-mdist	15.1.2026	20.1.2026	USD	0.3798
P-mdist	13.2.2026	18.2.2026	USD	0.3806
P-mdist	16.3.2026	19.3.2026	USD	0.3767
P-mdist	15.4.2026	20.4.2026	USD	0.3744
P-mdist	15.5.2026	20.5.2026	USD	0.3803
(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
(HKD) P-mdist	15.12.2025	18.12.2025	HKD	3.7711
(HKD) P-mdist	15.1.2026	20.1.2026	HKD	3.7905
(HKD) P-mdist	13.2.2026	20.2.2026	HKD	3.8112
(HKD) P-mdist	16.3.2026	19.3.2026	HKD	3.7785
(HKD) P-mdist	15.4.2026	20.4.2026	HKD	3.7632
(HKD) P-mdist	15.5.2026	20.5.2026	HKD	3.8201

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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% 17.02.26-16.06.26	4 000 000.00	3 993 940.40	1.30
TOTAL USD			**3 993 940.40**	**1.30**
Total Treasury bills, zero coupon			**3 993 940.40**	**1.30**
Asset Backed Securities, floating rate				
EUR				
EUR	CVC CORDATUS LOAN FUND XXXI-144A 3M EUR00+300BP 26-15.06.37	1 500 000.00	1 754 382.71	0.57
EUR	DRYDEN 79 EURO CLO 2020-144A 3M EUR00+365BP 22-18.01.35	1 500 000.00	1 753 271.19	0.57
TOTAL EUR			**3 507 653.90**	**1.14**
Total Asset Backed Securities, floating rate			**3 507 653.90**	**1.14**
Notes, fixed rate				
EUR				
EUR	HERENS MIDCO SARL-REG-S 5.25000% 21-15.05.29	200 000.00	148 872.30	0.05
EUR	MOTION BONDCO DAC-REG-S 4.50000% 19-15.11.27	350 000.00	392 638.07	0.13
EUR	TOUCAN FINCO LTD/TOUCAN FINCO CAN-REG-S 8.25000% 25-15.05.30	475 000.00	478 507.06	0.15
TOTAL EUR			**1 020 017.43**	**0.33**
USD				
USD	ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	1 852 000.00	1 351 548.67	0.44
USD	ARDAGH GROUP SA-144A 9.50000% 25-01.12.30	250 000.00	266 916.25	0.09
USD	GENESIS ENERGY LP / GENESI ERGY FINANCE 8.87500% 23-15.04.30	299 000.00	312 977.95	0.10
USD	HERENS HOLDCO SARL-144A 4.75000% 21-15.05.28	1 115 000.00	978 400.32	0.32
USD	JAMES HARDIE INTERNATIONAL FIN LTD-144A 5.00000% 17-15.01.28	2 161 000.00	2 147 903.04	0.70
USD	METHANEX CORP 5.12500% 20-15.10.27	1 095 000.00	1 095 053.70	0.35
USD	MOTION BONDCO DAC-144A 6.62500% 19-15.11.27	2 708 000.00	2 596 575.28	0.84
USD	SOLARIS ENERGY INFRASTRUCTURE LLC-144A 6.37500% 26-15.05.31	411 000.00	417 431.23	0.13
USD	TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	1 600 000.00	1 589 150.00	0.52
USD	TOUCAN FINCO LTD-144A 9.50000% 25-15.05.30	917 000.00	815 986.77	0.26
USD	UNITED AIRLINES HOLDINGS INC 5.37500% 26-01.03.31	144 000.00	142 418.39	0.05
TOTAL USD			**11 714 361.60**	**3.80**
Total Notes, fixed rate			**12 734 379.03**	**4.13**
Notes, floating rate				
EUR				
EUR	ASSEMBLIN CAVERION GRP AB-REG-S 3M EURIBOR+350BP 24-01.07.31	125 000.00	146 436.79	0.05
EUR	FEDRIGONI SPA-REG-S 3M EURIBOR+400BP 24-15.01.30	3 350 000.00	3 911 987.34	1.27
EUR	KING US BIDCO INC-REG-S 3M EURIBOR+325BP 25-01.12.32	850 000.00	998 843.90	0.32
EUR	SAMMONTANA ITALIA SPA-REG-S 3M EURIBOR+375BP 24-15.10.31	985 000.00	1 160 334.91	0.38
EUR	TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	1 135 000.00	1 308 160.21	0.42
TOTAL EUR			**7 525 763.15**	**2.44**
USD				
USD	ENERGY TRANSFER LP-SUB 3M LIBOR+301.75BP 13-01.11.66	1 500 000.00	1 498 526.40	0.49
USD	FORD MOTOR CREDIT CO LLC O/N SOFR+203BP 25-20.03.28	4 000 000.00	4 037 417.76	1.31
TOTAL USD			**5 535 944.16**	**1.80**
Total Notes, floating rate			**13 061 707.31**	**4.24**
Medium term notes, fixed rate				
EUR				
EUR	LOXAM SAS-REG-S 6.37500% 23-15.05.28	1 000 000.00	1 188 832.64	0.38
TOTAL EUR			**1 188 832.64**	**0.38**
Total Medium term notes, fixed rate			**1 188 832.64**	**0.38**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate				
EUR				
EUR	ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	1 300 000.00	1 521 017.97	0.49
EUR	BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	300 000.00	325 055.55	0.10
EUR	CAB SELAS-REG-S 7.75000% 26-09.08.31	200 000.00	234 599.38	0.08
EUR	CLARIOS GLOBAL LP / CLARIOS US FI-REG-S 4.75000% 25-15.06.31	1 000 000.00	1 167 818.45	0.38
EUR	EOLO SPA-REG-S 4.87500% 21-21.10.28	2 020 000.00	2 026 024.92	0.66
EUR	FIBERCOP SPA-REG-S 4.75000% 25-30.06.30	250 000.00	296 385.76	0.10
EUR	LHMC FINCO 2 SARL-REG-S (PIK) 9.37500% 25-15.05.30	942 891.00	1 143 166.36	0.37
EUR	LUNA 1.5 SARL-REG-S (PIK) 10.50000% 25-01.07.32	400 000.00	494 994.52	0.16
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.00000% 24-21.02.30	1 000 000.00	1 208 795.66	0.39
EUR	NOBEL BIDCO BV-REG-S 3.12500% 21-15.06.28	350 000.00	405 420.14	0.13
EUR	PEOPLECERT WISDOM ISSUER PLC-REG-S 5.50000% 25-15.06.31	600 000.00	684 715.45	0.22
EUR	Q-PARK HOLDING I BV-REG-S 4.25000% 25-01.09.30	200 000.00	234 306.33	0.08
EUR	TK ELEVATOR MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 500 000.00	552 067.14	0.18
EUR	VIA CELERE DESARROLLOS INMOBILIAR-REG-S 4.87500% 25-15.04.31	600 000.00	679 164.90	0.22
TOTAL EUR			**10 973 532.53**	**3.56**
USD				
USD	CANPACK GROUP INC/SA-144A 6.00000% 26-15.05.31	1 147 000.00	1 152 632.92	0.38
USD	MAXAM PRILL SARL-144A 7.75000% 25-15.07.30	1 169 000.00	1 204 902.33	0.39
TOTAL USD			**2 357 535.25**	**0.77**
Total Bonds, fixed rate			**13 331 067.78**	**4.33**
Bonds, floating rate				
EUR				
EUR	BAUSCH+LOMB NL BV-REG-S 3M EURIBOR+387.5BP 25-15.01.31	500 000.00	589 954.96	0.19
EUR	BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	3 270 000.00	3 808 833.03	1.24
EUR	CASTELLO BC BIDCO SPA-REG-S 3M EURIBOR+450BP 24-14.11.31	2 650 000.00	3 119 060.23	1.01
EUR	CEME SPA-REG-S 3M EURIBOR+450BP 24-30.09.31	700 000.00	755 308.94	0.25
EUR	CHEPLAPARM ARZTEL GMBH-REG-S 3M EURIBOR+475BP 23-15.05.30	1 500 000.00	1 759 020.46	0.57
EUR	CURRENTA GROUP HOLDS SARL-REG-S 3M EURIBOR+400BP 25-15.05.32	1 500 000.00	1 764 913.96	0.57
EUR	DEUCE FINCO PLC-REG-S 3M EURIBOR+350BP 25-20.11.32	750 000.00	883 726.40	0.29
EUR	DOLCETTO HOLDCO SPA-REG-S 3M EURIBOR+362BP 25-14.07.32	250 000.00	294 399.69	0.10
EUR	FIBERCOP SPA-REG-S 3M EURIBOR+300BP 25-30.06.31	1 400 000.00	1 656 014.89	0.54
EUR	FIS FABBRICA ITALIANA SIN-REG-S 3M EURIBOR+325BP 26-05.02.31	2 000 000.00	2 352 794.79	0.76
EUR	GG12 SPA-REG-S 3M EURIBOR+400BP 26-28.04.33	500 000.00	592 344.93	0.19
EUR	GOLDEN GOOSE SPA/MILANO-REG-S 3M EURIBOR+375BP 25-15.05.31	3 000 000.00	3 507 000.29	1.14
EUR	IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	957 000.00	1 129 190.31	0.37
EUR	IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	3 215 000.00	3 740 145.43	1.22
EUR	IRCA SPA-REG-S 3M EURIBOR+375BP 24-15.12.29	626 000.00	739 113.85	0.24
EUR	KANE BIDCO LTD-REG-S 3M EURIBOR+375BP 25-15.07.32	700 000.00	824 902.38	0.27
EUR	KAPLA HOLDING SAS-REG-S 3M EURIBOR+300BP 26-30.04.33	2 500 000.00	2 950 189.34	0.96
EUR	KIKO SPA-REG-S 3M EURIBOR+325BP 25-15.01.32	800 000.00	938 206.52	0.31
EUR	LA DORIA SPA-REG-S 3M EURIBOR+337.5BP 25-30.12.30	2 150 000.00	2 533 019.58	0.82
EUR	LION/POLARIS LUX MIDCO-REG-S 3M EURIBOR+362BP 24-01.07.29	1 300 000.00	1 534 494.25	0.50
EUR	MANUCHAR GROUP SARL-REG-S 3M EURIBOR+500BP 25-07.07.32	1 000 000.00	1 148 989.28	0.37
EUR	MEHILAINEN YHTIOT OY-REG-S 3M EURIBOR+337.5BP 25-30.06.32	1 400 000.00	1 645 255.64	0.53
EUR	MULTIVERSITY SPA-REG-S 3M EURIBOR+425BP 21-30.10.28	2 900 000.00	3 423 547.92	1.11
EUR	MULTIVERSITY SPA-REG-S 3M EURIBOR+425BP 24-17.05.31	1 896 000.00	2 230 498.35	0.72
EUR	NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	2 650 000.00	3 119 325.24	1.01
EUR	NEXTURE SPA-REG-S 3M EURIBOR+400BP 25-30.07.32	1 000 000.00	1 175 500.36	0.38
EUR	NIDDA HEALTHCARE HOLDING-REG-S 3M EURIBOR+325BP 25-15.10.32	1 600 000.00	1 875 862.79	0.61
EUR	NIDDA HEATHCARE HLDG GMBH-REG-S 3M EURIBOR+375BP 25-23.10.30	1 250 000.00	1 466 490.45	0.48
EUR	PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	3 285 000.00	3 860 832.48	1.25
EUR	Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 26-01.09.31	1 000 000.00	1 168 152.08	0.38
EUR	QUICKTOP HOLDCO AB-144A-REG-S 3M EURIBOR+450BP 25-21.03.30	1 800 000.00	2 167 618.98	0.70
EUR	RAY FINANCING LLC-REG-S 3M EURIBOR+375BP 24-15.07.31	550 000.00	642 910.85	0.21
EUR	ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	1 515 000.00	757 954.71	0.25
EUR	SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+550BP 24-15.12.29	3 050 000.00	3 580 490.04	1.16
EUR	STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	1 195 000.00	1 392 610.85	0.45
EUR	SUMMER BC HOLDCO B SARL-REG-S 3M EURIBOR+425BP 25-15.02.30	3 295 000.00	3 362 152.89	1.09
EUR	TECHEM VERWALTUNGSGESELLS-REG-S 3M EURIBOR+300BP 25-15.07.32	400 000.00	470 480.64	0.15
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+325BP 26-31.01.33	1 000 000.00	1 167 051.52	0.38
TOTAL EUR			**70 128 359.30**	**22.77**
Total Bonds, floating rate			**70 128 359.30**	**22.77**
Total Transferable securities and money market instruments listed on an official stock exchange			**117 945 940.36**	**38.29**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market				
Asset Backed Securities, floating rate				
USD				
USD	GOLDENTREE LOAN MAN US CLO 11-144A 3M TSFR+280BP 24-20.10.34	250 000.00	245 339.80	0.08
USD	GOLUB CAPITAL PART CLO 52 R 144-A 3M TSFR+375BP 24-20.04.37	635 130.00	633 636.17	0.21
TOTAL USD			**878 975.97**	**0.29**
Total Asset Backed Securities, floating rate			**878 975.97**	**0.29**
Notes, fixed rate				
USD				
USD	AAR ESCROW ISSUER LLC-144A 6.75000% 24-15.03.29	792 000.00	813 597.84	0.26
USD	ADVANCED DRAINAGE SYSTEMS INC-144A 6.37500% 22-15.06.30	547 000.00	554 015.63	0.18
USD	AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	3 236 000.00	3 241 468.84	1.05
USD	ALBERTSONS COS INC-144A 5.50000% 25-31.03.31	151 000.00	148 682.56	0.05
USD	ALLIANT HOLDINGS INTERMEDIATE LLC-144A 6.75000% 23-15.04.28	1 802 000.00	1 818 254.04	0.59
USD	ALLIED UNIVERSAL HOLDCO LLC-144A 7.87500% 24-15.02.31	1 253 000.00	1 310 011.53	0.42
USD	ALLIED UNIVERSAL HOLDCO LLC-144A 4.62500% 21-01.06.28	1 100 000.00	1 084 228.20	0.35
USD	ALTICE FRANCE SA-144A 6.50000% 25-15.03.32	1 088 710.00	1 059 509.05	0.34
USD	AMENTUM HOLDINGS INC-144A 7.25000% 24-01.08.32	980 000.00	1 014 431.32	0.33
USD	AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	2 857 000.00	2 853 828.61	0.93
USD	AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	3 020 000.00	2 961 129.03	0.96
USD	AMN HEALTHCARE INC-144A 4.00000% 20-15.04.29	2 520 000.00	2 432 786.83	0.79
USD	AMWINS GROUP INC-144A 6.37500% 24-15.02.29	1 500 000.00	1 517 437.50	0.49
USD	ARDONAGH FINCO LTD-144A 7.75000% 24-15.02.31	297 000.00	299 527.76	0.10
USD	ARMOR HOLDCO INC-144A 8.50000% 21-15.11.29	2 758 000.00	2 780 709.37	0.90
USD	ATHENAHEALTH GROUP INC-144A 6.50000% 22-15.02.30	2 859 000.00	2 755 931.05	0.89
USD	AUSTIN BIDCO INC-144A 7.12500% 20-15.12.28	3 499 000.00	2 921 402.92	0.95
USD	AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	978 000.00	966 854.32	0.31
USD	BELRON UK FINANCE PLC-144A 5.75000% 24-15.10.29	1 583 000.00	1 596 435.29	0.52
USD	CASCADES INC/CASCADES USA INC-144A 5.37500% 19-15.01.28	849 000.00	846 182.08	0.27
USD	CASCADES INC/CASCADES USA INC-144A 6.75000% 25-15.07.30	916 000.00	930 994.92	0.30
USD	CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.37500% 19-01.06.29	725 000.00	711 676.12	0.23
USD	CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 6.37500% 22-01.09.29	1 400 000.00	1 406 533.80	0.46
USD	CLARIOS GLOBL LP/CLARIOS US FIN CO-144A 6.75000% 25-15.02.30	1 685 000.00	1 741 868.75	0.57
USD	CLARIVATE SCIENCE HOLDINGS CORP-144A 3.87500% 21-01.07.28	788 000.00	762 089.30	0.25
USD	CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	972 000.00	964 567.41	0.31
USD	CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	2 650 000.00	2 558 425.28	0.83
USD	COMPASS GROUP DIVERSIFIED HOLDINGS-144A 5.25000% 21-15.04.29	1 124 352.00	1 076 074.01	0.35
USD	CORELOGIC INC-144A 4.50000% 21-01.05.28	3 221 000.00	3 163 146.65	1.03
USD	CORNERSTONE BUILDING BRANDS INC-144A 9.50000% 24-15.08.29	2 000 000.00	1 211 299.00	0.39
USD	CQP HOLDCO LP / BIP-V CHINOOK-144A 5.50000% 21-15.06.31	781 000.00	768 952.06	0.25
USD	CQP HOLDCO LP/BIP-V CHINOOK LLC-144A 7.50000% 23-15.12.33	1 787 000.00	1 894 112.78	0.61
USD	CRC INSURANCE GROUP LLC-144A 7.12500% 24-01.06.31	1 767 000.00	1 771 974.10	0.58
USD	DEALER TIRE LLC / DT ISSUER LLC-144A 8.00000% 20-01.02.28	2 577 000.00	2 546 329.32	0.83
USD	DYCOM INDUSTRIES INC-144A 4.50000% 21-15.04.29	2 094 000.00	2 057 106.02	0.67
USD	ELASTIC NV-144A 4.12500% 21-15.07.29	2 140 000.00	2 049 106.49	0.67
USD	ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	1 318 000.00	1 281 858.46	0.42
USD	ELLUCIAN HOLDINGS INC-144A 6.50000% 24-01.12.29	331 000.00	326 606.61	0.11
USD	ENVIRI CORP-144A 5.75000% 19-31.07.27	2 777 000.00	2 777 000.00	0.90
USD	ERO COPPER CORP 144A 6.50000% 22-15.02.30	2 717 000.00	2 722 107.96	0.88
USD	EVERFORTH INC-144A 4.62500% 19-15.05.28	2 000 000.00	1 852 101.00	0.60
USD	EXCELERATE ENERGY LP-144A 8.00000% 25-15.05.30	344 000.00	364 236.15	0.12
USD	FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	2 711 000.00	2 821 500.36	0.92
USD	FREEDOM MORTGAGE CORP-144A 6.62500% 23-15.01.27	1 340 000.00	1 343 698.40	0.44
USD	GARRETT MOTION HOLDINGS INC-144A 7.75000% 24-31.05.32	2 791 000.00	2 925 431.31	0.95
USD	GB AIT BUYER INC-144A 8.75000% 26-30.04.34	1 214 000.00	1 214 991.16	0.39
USD	GEE AUTOMOTIVE HOLDINGS LLC-144A 7.25000% 26-01.03.31	302 000.00	305 260.39	0.10
USD	GO DADDY OPRTNG CO LLC/GD FNE INC-144A 5.25000% 19-01.12.27	2 484 000.00	2 484 931.50	0.81
USD	GRIFFON CORP 5.75000% 20-01.03.28	2 670 000.00	2 669 393.11	0.87
USD	GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	3 056 000.00	2 973 058.94	0.96
USD	HERC HOLDINGS INC-144A 7.00000% 25-15.06.30	590 000.00	613 053.07	0.20
USD	HESS MIDSTREAM OPERATIONS LP-144A 5.87500% 25-01.03.28	1 650 000.00	1 666 537.95	0.54
USD	HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	420 000.00	421 686.72	0.14
USD	HUB INTERNATIONAL LTD-144A 7.25000% 23-15.06.30	1 980 000.00	2 032 369.02	0.66
USD	ILIAD HOLDING SAS-144A 7.00000% 21-15.10.28	850 000.00	856 336.75	0.28
USD	INGRAM MICRO INC-144A 4.75000% 21-15.05.29	3 436 000.00	3 377 111.08	1.10

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	KBR INC-144A 4.75000% 20-30.09.28	1 135 000.00	1 120 765.06	0.36
USD	KINETIK HOLDINGS INC-144A 5.87500% 22-15.06.30	1 054 000.00	1 059 278.16	0.34
USD	LSF12 HELIX PARENT LLC-144A 7.12500% 26-01.02.33	919 000.00	900 539.95	0.29
USD	MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	1 833 000.00	1 829 858.60	0.59
USD	NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	978 000.00	999 813.45	0.32
USD	OAK-EAGLE ACQUIRECO INC-144A 7.25000% 26-01.07.33	616 000.00	642 393.50	0.21
USD	OAK-EAGLE ACQUIRECO INC-144A 8.75000% 26-01.07.34	616 000.00	651 018.99	0.21
USD	OPEN TEXT CORP-144A 3.87500% 20-15.02.28	2 738 000.00	2 656 275.63	0.86
USD	PAPA JOHN'S INTERNATIONAL INC-144A 3.87500% 21-15.09.29	1 886 000.00	1 804 274.72	0.59
USD	PAYSAFE FINANCE PLC/HOLDINGS US-144A 4.00000% 21-15.06.29	647 000.00	565 734.27	0.18
USD	PEDIATRIX MEDICAL GROUP INC-144A 5.37500% 22-15.02.30	1 197 000.00	1 184 574.54	0.38
USD	PIONEER OPCO LLC-144A 7.00000% 26-15.05.33	383 000.00	391 273.19	0.13
USD	PODS LLC-144A 8.75000% 26-15.05.31	1 735 000.00	1 683 808.63	0.55
USD	RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	2 075 000.00	2 154 771.88	0.70
USD	SEAWORLD PARKS & ENTERTAINMENT INC-144A 5.25000% 21-15.08.29	1 636 000.00	1 592 059.49	0.52
USD	SENSATA TECHNOLOGIES BV-144A 5.87500% 22-01.09.30	642 000.00	646 053.59	0.21
USD	SIX FLAGS ENTE/CANADA'S WOND/MAGNUM MAN 5.25000% 20-15.07.29	2 695 000.00	2 610 733.01	0.85
USD	SIX FLAGS ENTERTAINMENT CORP-144A 7.25000% 23-15.05.31	1 510 000.00	1 505 494.01	0.49
USD	SPEEDWAY MOTO/ SPEEDWAY FUNDING II-144A 4.87500% 19-01.11.27	2 201 000.00	2 183 013.87	0.71
USD	STAR LEASING CO LLC-144A 7.62500% 25-15.02.30	845 000.00	818 877.04	0.27
USD	STARWOOD PROPERTY TRUST INC-144A 6.50000% 24-01.07.30	1 389 000.00	1 421 783.17	0.46
USD	STARWOOD PROPERTY TRUST INC-144A 6.12500% 26-01.06.31	935 000.00	945 346.26	0.31
USD	STONEX GROUP INC-144A 7.87500% 24-01.03.31	499 000.00	525 141.61	0.17
USD	SUNOCO LP-144A 5.62500% 25-15.03.31	1 783 000.00	1 785 246.58	0.58
USD	SWORD PURCHASER LLC-144A 8.25000% 26-15.04.33	1 361 000.00	1 401 602.55	0.45
USD	TALLGRASS ENRGY PART LP/FIN CORP-144A 5.50000% 17-15.01.28	1 706 000.00	1 705 839.30	0.55
USD	TRANSMONTAIGNE PARTNERS LLC-144A 8.50000% 25-15.06.30	289 000.00	298 167.08	0.10
USD	TRIDENT TPI HOLDINGS INC-144A 12.75000% 23-31.12.28	3 663 000.00	3 692 256.38	1.20
USD	TRONOX INC-144A 4.62500% 21-15.03.29	403 000.00	320 988.65	0.10
USD	UKG INC-144A 6.87500% 24-01.02.31	2 193 000.00	2 155 108.90	0.70
USD	WATCO COS LLC / WATCO FINANCE CORP-144A 7.12500% 24-01.08.32	269 000.00	277 130.26	0.09
USD	WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	190 000.00	194 260.37	0.06
USD	WINNEBAGO INDUSTRIES INC-144A 6.25000% 20-15.07.28	1 250 000.00	1 249 907.13	0.41
USD	WR GRACE HOLDINGS LLC-144A 7.37500% 23-01.03.31	478 000.00	480 840.27	0.16
USD	ZIPRECRUITER INC-144A 5.00000% 22-15.01.30	810 000.00	558 969.66	0.18
USD	ZOOMINFO TECHNOLOGIES LLC-144A 3.87500% 21-01.02.29	851 000.00	667 084.95	0.22
TOTAL USD			**138 300 234.42**	**44.90**
Total Notes, fixed rate			**138 300 234.42**	**44.90**

Bonds, fixed rate

USD

USD	ALBION FINANCING 1 SAR/AGGREKO HLD-144A 7.00000% 25-21.05.30	1 592 000.00	1 643 660.40	0.53
USD	CHAMP ACQUISITION CORP-144A 8.37500% 24-01.12.31	775 000.00	812 371.28	0.27
USD	DIRECTV FINANCING CO INC-144A 10.00000% 25-15.02.31	364 000.00	380 851.38	0.12
USD	FOCUS FINANCIAL PARTNERS LLC-144A 6.75000% 24-15.09.31	1 870 000.00	1 884 025.00	0.61
USD	TGS ASA-144A 8.50000% 24-15.01.30	710 000.00	746 558.77	0.24
USD	VFH PARENT LLC / VALOR CO-ISSUER-144A 7.50000% 24-15.06.31	2 271 000.00	2 375 552.30	0.77
USD	VICTRA HOLD LLC / VICTRA FIN CORP-144A 8.75000% 24-15.09.29	1 500 000.00	1 551 444.00	0.50
USD	VOYAGER PARENT LLC-144A 9.25000% 25-01.07.32	1 638 000.00	1 737 033.91	0.57
TOTAL USD			**11 131 497.04**	**3.61**
Total Bonds, fixed rate			**11 131 497.04**	**3.61**

Bonds, floating rate

USD

USD	VISTRA CORP-144A-SUB 7.000%/VAR 21-PRP	2 000 000.00	2 012 974.00	0.65
TOTAL USD			**2 012 974.00**	**0.65**
Total Bonds, floating rate			**2 012 974.00**	**0.65**
Total Transferable securities and money market instruments traded on another regulated market			**152 323 681.43**	**49.45**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other transferable securities				
Notes, fixed rate				
USD				
USD	DEXKO GLOBAL INC-144A 7.50000% 26-15.04.32	960 990.00	831 054.54	0.27
TOTAL USD			**831 054.54**	**0.27**
Total Notes, fixed rate			**831 054.54**	**0.27**
Total Other transferable securities			**831 054.54**	**0.27**
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	603 132.80	0.19
USD	ALTICE FRANCE SA-144A 6.50000% 25-15.10.31	325 000.00	316 091.72	0.10
USD	AMN HEALTHCARE INC-144A 6.50000% 25-15.01.31	123 000.00	123 629.39	0.04
USD	BEACH ACQUISITION BIDCO LLC-144A (PIK) 10.00000% 25-15.07.33	549 000.00	607 109.04	0.20
USD	JONES DESLAURIERS INSURANCE MANAGE-144A 6.87500% 25-01.10.33	1 447 000.00	1 349 327.50	0.44
USD	MAUSER PACKAGING SOLUTIONS HOLD-144A 7.87500% 25-15.04.30	1 821 000.00	1 839 240.93	0.60
USD	MAUSER PACKAGING SOLUTIONS HOLDING-144A 9.25000% 25-15.04.30	1 210 000.00	1 159 365.33	0.38
USD	WHITE CAP SUPPLY HOLDINGS LLC-144A 7.37500% 25-15.11.30	1 546 000.00	1 540 734.73	0.50
TOTAL USD			**7 538 631.44**	**2.45**
Total Notes, fixed rate			**7 538 631.44**	**2.45**
Bonds, fixed rate				
USD				
USD	ALLIED UNIVERSAL HOLDCO LLC-144A 6.87500% 25-15.06.30	1 555 000.00	1 589 849.10	0.52
USD	STONEX ESCROW ISSUER LLC-144A 6.87500% 25-15.07.32	2 162 000.00	2 230 708.36	0.72
TOTAL USD			**3 820 557.46**	**1.24**
Total Bonds, fixed rate			**3 820 557.46**	**1.24**
Total Recently issued transferable securities and money market instruments			**11 359 188.90**	**3.69**
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	94.50	0.00
TOTAL Ireland			**94.50**	**0.00**
Luxembourg				
USD	UBS (LUX) BOND SICAV-SHORT DURATION HIGH YIELD (USD) I-X-ACC	29 770.00	5 062 090.80	1.64
EUR	UBS EUR AAA CLO UCITS ETF-SHS -(EUR)- CAPITALISATION	475 257.00	5 723 206.63	1.86
USD	UBS(LUX)KEY SEL SICAV-EUROPEAN FIN DEBT(EUR)(USD HGD)U-X-ACC	356.00	4 480 064.20	1.46
TOTAL Luxembourg			**15 265 361.63**	**4.96**
Total Investment funds, open end			**15 265 456.13**	**4.96**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**15 265 456.13**	**4.96**
Total investments in securities			**297 725 321.36**	**96.66**

Derivative in struments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 08.06.26	-37.00	40 154.75	0.01
EUR	EURO-BOBL FUTURE 08.06.26	-8.00	17 084.15	0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.26	-55.00	-6 296.90	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.09.26	-76.00	38 593.74	0.01
TOTAL Financial Futures on bonds			**89 535.74**	**0.03**
Total Derivative instruments listed on an official stock exchange			**89 535.74**	**0.03**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments 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 CME/INTEREST RATE SWAP REC SOFR 23-31.01.27	-7 000 000.00	12 166.70	0.00
USD	CME/INTEREST RATE SWAP PAY 6.83000% 24-01.10.27 CME/INTEREST RATE SWAP REC SOFR 24-01.10.27	-7 000 000.00	-53 703.34	-0.02
USD	CME/INTEREST RATE SWAP PAY 6.23000% 24-01.10.28 CME/INTEREST RATE SWAP REC SOFR 24-01.10.28	-5 000 000.00	-34 674.36	-0.01
USD	CME/INTEREST RATE SWAP PAY 6.50000% 25-14.02.27 CME/INTEREST RATE SWAP REC SOFR 24-01.10.28	-10 000 000.00	-44 964.06	-0.01
USD	CME/INTEREST RATE SWAP PAY 6.60000% 25-18.02.28 CME/INTEREST RATE SWAP REC SOFR 25-18.02.28	-20 000 000.00	-133 220.17	-0.04
USD	CME/INTEREST RATE SWAP PAYER 5.75000% 25-16.10.28 CME/INTEREST RATE SWAP REC 25-16.10.28	-18 000 000.00	330 139.30	0.11
USD	CME/INTEREST RATE SWAP PAYER 5.25000% 25-16.10.30 CME/INTEREST RATE SWAP REC 25-16.10.30	-11 000 000.00	297 323.19	0.10
EUR	LCH/INTEREST RATE SWAP PAY TP 6.00000% 25-20.11.28 LCH/INTEREST RATE TP SWAP REC 6MEIB 25-20.11.28	-4 000 000.00	-85 747.49	-0.03
USD	CME/INTEREST RATE SWAP PAYER 6.80000% 25-08.12.29 CME/INTEREST RATE SWAP REC 25-08.12.29	-30 000 000.00	597 026.17	0.19
USD	CME/INTEREST RATE SWAP PAYER 6.30000% 26-30.01.29 CME/INTEREST RATE SWAP RECEIVE 26-30.01.29	-6 000 000.00	64 661.30	0.02
USD	CME/INTEREST RATE SWAP PAYER 5.95000% 26-18.03.29 CME/INTEREST RATE SWAP REC 26-18.03.29	-10 000 000.00	107 880.24	0.03
USD	CME/INTEREST RATE SWAP PAYER 6.00000% 26-30.03.30 CME/INTEREST RATE SWAP REC SOFR 26-30.03.30	-4 000 000.00	26 071.32	0.01
USD	CME/INTEREST RATE SWAP PAYER 6.50000% 26-19.05.29 CME/INTEREST RATE SWAP REC SOFR 26-19.05.29	-10 000 000.00	-17 789.26	-0.01
TOTAL Swaps and forward swaps on interest rates			**1 065 169.54**	**0.34**
Credit default swaps*				
USD	JPM/MARKIT CDX.NA.HY.46 V2 REC 5.00000% CDI 26-20.06.31	8 217 000.00	763 047.39	0.25
TOTAL Credit default swaps			**763 047.39**	**0.25**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**1 828 216.93**	**0.59**
Total Derivative instruments			**1 917 752.67**	**0.62**

Forward Foreign Exchange contracts

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

USD	3 434 402.99	GBP	2 556 517.79	16.6.2026	-11 559.40	0.00
CHF	20 243 362.19	USD	26 253 258.01	16.6.2026	-307 098.65	-0.10
EUR	111 260 856.42	USD	129 609 607.45	16.6.2026	305 709.45	0.10
USD	110 876 206.28	EUR	95 179 531.13	16.6.2026	-261 523.08	-0.08
USD	310 510.24	CHF	242 089.31	16.6.2026	221.48	0.00
USD	1 915 801.04	EUR	1 658 496.86	16.6.2026	-20 766.34	-0.01
EUR	500 000.00	USD	578 860.75	16.6.2026	4 971.34	0.00
EUR	500 000.00	USD	581 156.00	16.6.2026	2 676.09	0.00
GBP	350 000.00	USD	468 268.75	16.6.2026	3 500.64	0.00
EUR	1 600 000.00	USD	1 856 987.20	16.6.2026	11 275.49	0.00
EUR	4 107 611.53	USD	4 757 243.44	16.6.2026	39 067.42	0.01
USD	343 182.48	CHF	272 276.07	16.6.2026	-5 797.01	0.00
EUR	5 729 585.60	USD	6 624 732.51	16.6.2026	65 499.37	0.02
USD	1 636 009.96	CHF	1 288 235.14	16.6.2026	-15 136.42	0.00
GBP	2 000 000.00	USD	2 647 148.00	16.6.2026	48 677.08	0.02
EUR	1 000 000.00	USD	1 158 492.00	16.6.2026	9 172.18	0.00
CHF	189 350.95	USD	238 603.51	16.6.2026	4 089.87	0.00
GBP	206 517.79	USD	277 272.40	16.6.2026	1 095.52	0.00
EUR	1 189 197.44	USD	1 395 765.79	16.6.2026	-7 182.53	0.00
USD	212 849.82	CHF	166 860.00	16.6.2026	-1 016.64	0.00
CHF	263 656.54	USD	336 325.35	16.6.2026	1 606.39	0.00
USD	5 851 354.50	EUR	4 974 975.29	16.6.2026	42 254.05	0.01
CHF	241 631.45	USD	309 951.80	16.6.2026	-249.88	0.00
EUR	1 250 000.00	USD	1 471 909.00	16.6.2026	-12 328.77	0.00
EUR	1 555 475.65	USD	1 828 336.88	16.6.2026	-12 063.68	0.00
EUR	3 570 130.85	USD	4 189 077.30	16.6.2026	-20 363.38	-0.01
USD	1 880 065.28	EUR	1 600 000.00	16.6.2026	11 802.59	0.00
EUR	1 620 000.00	USD	1 900 896.66	16.6.2026	-9 280.69	0.00
USD	149 276.97	CHF	116 373.34	16.6.2026	119.87	0.00

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

The notes are an integral part of the financial statements.

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
EUR	2 082 502.42	USD	2 440 827.16	16.6.2026		-9 163.68	0.00
EUR	1 233 074.69	USD	1 454 392.61	16.6.2026		-14 575.46	0.00
USD	4 028 451.95	EUR	3 419 439.51	16.6.2026		35 694.91	0.01
EUR	9 970 091.06	USD	11 691 391.39	16.6.2026		-49 673.17	-0.02
EUR	5 371 830.95	USD	6 252 924.03	16.6.2026		19 570.56	0.01
CHF	101 354.00	USD	128 631.51	16.6.2026		1 275.12	0.00
EUR	2 500 000.00	USD	2 905 345.00	16.6.2026		13 815.46	0.00
EUR	1 583 882.41	USD	1 837 747.87	16.6.2026		11 694.89	0.00
USD	3 900 036.43	EUR	3 352 950.00	16.6.2026		-15 083.19	0.00
EUR	935 608.37	USD	1 088 954.21	16.6.2026		3 522.17	0.00
EUR	750 000.00	USD	872 483.03	16.6.2026		3 265.11	0.00
Total Forward Foreign Exchange contracts						**-132 284.92**	**-0.04**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**9 104 456.18**	**2.96**
Bank overdraft and other short-term liabilities						**-4 611 291.51**	**-1.50**
Other assets and liabilities						**4 008 413.05**	**1.30**
Total net assets						**308 012 366.83**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		820 673 427.51	700 257 432.33	533 013 542.46
Class (CHF hedged) I-A1-acc	**LU0390863529**			
Shares outstanding		49 577.0490	33 994.5720	32 908.4210
Net asset value per share in CHF		121.26	119.51	116.84
Issue and redemption price per share in CHF[1]		121.26	119.51	116.84
Class I-A1-dist[2]	**LU3029561621**			
Shares outstanding		97 301.9100	49 791.9100	-
Net asset value per share in USD		105.83	100.55	-
Issue and redemption price per share in USD[1]		105.83	100.55	-
Class (EUR hedged) I-A3-dist[3]	**LU3244694512**			
Shares outstanding		501 360.7780	-	-
Net asset value per share in EUR		99.72	-	-
Issue and redemption price per share in EUR[1]		99.72	-	-
Class I-B-acc	**LU0390870730**			
Shares outstanding		26 058.7050	32 074.7960	33 788.9660
Net asset value per share in USD		203.52	191.35	178.41
Issue and redemption price per share in USD[1]		203.52	191.35	178.41
Class (CHF hedged) I-B-acc	**LU0390864253**			
Shares outstanding		78 104.2920	64 863.2720	69 531.0560
Net asset value per share in CHF		136.66	134.13	130.59
Issue and redemption price per share in CHF[1]		136.66	134.13	130.59
Class I-X-acc	**LU0390870904**			
Shares outstanding		1 431 852.3400	1 953 138.5090	1 442 353.9950
Net asset value per share in USD		205.56	193.15	179.97
Issue and redemption price per share in USD[1]		205.56	193.15	179.97
Class (CHF hedged) I-X-acc	**LU0390864410**			
Shares outstanding		470 555.7820	506 725.1740	564 251.3790
Net asset value per share in CHF		142.95	140.21	136.43
Issue and redemption price per share in CHF[1]		142.95	140.21	136.43
Class (EUR hedged) I-X-acc	**LU0390868080**			
Shares outstanding		1 053 331.4040	785 500.8420	705 308.0000
Net asset value per share in EUR		130.79	125.53	119.06
Issue and redemption price per share in EUR[1]		130.79	125.53	119.06
Class I-X-UKdist[4]	**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-acc[5]	**LU3104547453**			
Shares outstanding		48 413.6840	-	-
Net asset value per share in EUR		103.18	-	-
Issue and redemption price per share in EUR[1]		103.18	-	-
Class K-X-acc[6]	**LU2856290981**			
Shares outstanding		280 000.0000	280 000.0000	-
Net asset value per share in USD		111.47	104.78	-
Issue and redemption price per share in USD[1]		111.47	104.78	-

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class P-acc	**LU0390868593**			
Shares outstanding		275 839.4010	200.0000	200.0000
Net asset value per share in USD		104.82	99.32	93.32
Issue and redemption price per share in USD[1]		104.82	99.32	93.32
Class (CHF hedged) P-acc[7]	**LU3244692730**			
Shares outstanding		157 666.7200	-	-
Net asset value per share in CHF		98.88	-	-
Issue and redemption price per share in CHF[1]		98.88	-	-
Class (EUR hedged) P-acc[8]	**LU0390864923**			
Shares outstanding		186 905.0810	47 655.3420	-
Net asset value per share in EUR		102.75	99.48	-
Issue and redemption price per share in EUR[1]		102.75	99.48	-
Class U-X-acc[9]	**LU0390871118**			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD[1]		-	-	-
Class U-X-dist	**LU0390871035**			
Shares outstanding		2 716.8160	2 416.8160	1 919.8160
Net asset value per share in USD		11 757.39	11 527.27	11 181.30
Issue and redemption price per share in USD[1]		11 757.39	11 527.27	11 181.30
Class U-X-UKdist-mdist	**LU2677639093**			
Shares outstanding		4 036.0000	2 700.0000	4 697.0000
Net asset value per share in USD		10 883.23	10 685.37	10 395.65
Issue and redemption price per share in USD[1]		10 883.23	10 685.37	10 395.65

[1] See note 1
[2] First NAV: 1.4.2025
[3] First NAV: 30.1.2026
[4] The share class I-X-UKdist was in circulation until 8.7.2025
[5] First NAV: 17.7.2025
[6] First NAV: 23.7.2024
[7] First NAV: 2.2.2026
[8] The share class (EUR hedged) P-acc was in circulation until 19.3.2024 - reactivated 19.9.2024
[9] For the period from 2.2.2026 to 19.3.2026 the share class U-X-acc was in circulation

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class (CHF hedged) I-A1-acc	CHF	1.5%	2.3%	1.2%
Class I-A1-dist	USD	5.9%	-	-
Class (EUR hedged) I-A3-dist[1]	EUR	-	-	-
Class I-B-acc	USD	6.4%	7.3%	5.8%
Class (CHF hedged) I-B-acc	CHF	1.9%	2.7%	1.6%
Class I-X-acc	USD	6.4%	7.3%	5.9%
Class (CHF hedged) I-X-acc	CHF	2.0%	2.8%	1.7%
Class (EUR hedged) I-X-acc	EUR	4.2%	5.4%	4.1%
Class I-X-UKdist[2]	USD	-	7.3%	5.8%
Class (EUR hedged) K-B-acc[1]	EUR	-	-	-
Class K-X-acc	USD	6.4%	-	-
Class P-acc	USD	5.5%	6.4%	0.0%
Class (CHF hedged) P-acc[1]	CHF	-	-	-
Class (EUR hedged) P-acc	EUR	3.3%	-	-

	Currency	2025/2026	2024/2025	2023/2024
Class U-X-acc[3]	USD	-	-	-
Class U-X-dist	USD	6.4%	7.3%	5.9%
Class U-X-UKdist-mdist	USD	6.4%	7.3%	-
Benchmark:[4]				
Bloomberg Global Aggregate – Corporates (hedged USD) Index (hedged CHF)	CHF	1.1%	2.0%	0.9%
Bloomberg Global Aggregate – Corporates (hedged USD) Index	USD	5.6%	6.5%	5.5%
Bloomberg Global Aggregate – Corporates (hedged USD) Index (hedged EUR)	EUR	3.4%	4.7%	3.5%

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] The share class I-X-UKdist was in circulation until 8.7.2025. Due to this fact, there is no data for the calculation of the performance available.
[3] For the period from 2.2.2026 to 19.3.2026 the share class U-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.
[4] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

Global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty over the financial year from 1 June 2025 to 31 May 2026. Tariff measures and policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies. Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then kept rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England reduced its bank rate to 4.25% in May 2025 and to 3.75% by December 2025, before pausing as higher energy prices complicated the inflation path. The ECB cut rates by 25 bps in June 2025, taking the deposit rate to 2.00%, and subsequently kept its rates on hold as upside inflation risks intensified. Against this backdrop, long-dated government bond yields ended the period moderately higher, with 10-year yields at around 4.5% in the US, 4.9% in the UK and 2.9% in Germany. Credit markets remained comparatively resilient and continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

The subfund delivered an absolute positive performance over the financial year. From a regional perspective, we maintained a preference for euro- over US-dollar-denominated corporates, and from a sector perspective, we continued to favor subordinated financials while remaining cautious on industrials. The subfund's option-adjusted duration increased year over year, ending the financial year at 5.7 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	33.69
United Kingdom	11.71
The Netherlands	8.20
Australia	5.72
France	4.85
Spain	3.77
Germany	2.98
Italy	2.97
Luxembourg	2.49
Cayman Islands	2.24
Denmark	1.59
Belgium	1.51
Japan	1.42
Greece	1.24
Sweden	1.21
South Korea	1.02
Austria	0.98
Switzerland	0.91
New Zealand	0.81
Norway	0.80
Canada	0.75
Singapore	0.69
Czech Republic	0.61
Ireland	0.55
Liberia	0.45
Finland	0.30
India	0.25
Poland	0.22
Slovakia	0.17
Bermuda	0.16
Romania	0.16
Jersey	0.15
Chile	0.14
Thailand	0.13
Supranationals	0.06
United Arab Emirates	0.05
TOTAL	**94.95**

Economic Breakdown as a % of net assets	
Banks & credit institutions	22.16
Finance & holding companies	21.00
Energy & water supply	7.67
Insurance	5.12
Real Estate	4.54
Petroleum	4.20
Internet, software & IT services	3.30
Pharmaceuticals, cosmetics & medical products	2.72
Telecommunications	2.66
Tobacco & alcohol	2.22
Traffic & transportation	1.74
Retail trade, department stores	1.72
Electrical devices & components	1.71
Computer hardware & network equipment providers	1.56
Food & soft drinks	1.56
Miscellaneous services	1.51
Mechanical engineering & industrial equipment	1.03
Chemicals	1.02
Vehicles	0.91
Mortgage & funding institutions	0.84
Electronics & semiconductors	0.81
Graphic design, publishing & media	0.76
Healthcare & social services	0.72
Lodging, catering & leisure	0.45
Environmental services & recycling	0.43
Investment funds	0.42
Aerospace industry	0.38
Miscellaneous unclassified companies	0.33
Digital Data Services and Information Technologies	0.24
Miscellaneous consumer goods	0.22
Building industry & materials	0.22
Biotechnology	0.22
Non-ferrous metals	0.17
Photographic & optics	0.14
Mining, coal & steel	0.14
Supranational organisations	0.06
Miscellaneous trading companies	0.05
TOTAL	**94.95**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	784 316 531.03
Investments in securities, unrealized appreciation (depreciation)	-5 067 369.65
Total investments in securities (Note 1)	779 249 161.38
Cash at banks, deposits on demand and deposit accounts	21 443 289.47
Other liquid assets (Margins)	4 496 555.33
Receivable on securities sales (Note 1)	3 171 631.54
Receivable on subscriptions	44 008.51
Interest receivable on securities	10 389 857.72
Interest receivable on liquid assets	40 833.68
Other receivables	2 985 000.00
Unrealized gain on financial futures (Note 1)	1 393 594.67
Unrealized gain on forward foreign exchange contracts (Note 1)	676 907.78
TOTAL Assets	**823 890 840.08**
Liabilities	
Payable on securities purchases (Note 1)	-3 125 956.11
Provisions for flat fee (Note 2)	-70 400.66
Provisions for taxe d'abonnement (Note 3)	-20 296.78
Provisions for other commissions and fees (Note 2)	-759.02
Total provisions	-91 456.46
TOTAL Liabilities	**-3 217 412.57**
Net assets at the end of the financial year	**820 673 427.51**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	1 161 915.44
Interest on securities	32 447 807.93
Net income on securities lending (Note 17)	224 317.24
Other income (Note 4)	500 351.51
TOTAL income	**34 334 392.12**
Expenses	
Flat fee (Note 2)	-395 803.54
Taxe d'abonnement (Note 3)	-107 581.62
Other commissions and fees (Note 2)	-95 823.16
Interest on cash and bank overdraft	-5 249.77
TOTAL expenses	**-604 458.09**
Net income (loss) on investments	**33 729 934.03**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 540 283.24
Realized gain (loss) on financial futures	-414 942.77
Realized gain (loss) on forward foreign exchange contracts	-8 958 254.38
Realized gain (loss) on foreign exchange	3 326 541.12
TOTAL realized gain (loss)	**3 493 627.21**
Net realized gain (loss) of the financial year	**37 223 561.24**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 441 152.50
Unrealized appreciation (depreciation) on financial futures	1 276 366.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 197 760.77
TOTAL changes in unrealized appreciation (depreciation)	**7 915 280.20**
Net increase (decrease) in net assets as a result of operations	**45 138 841.44**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	700 257 432.33
Subscriptions	322 279 646.46
Redemptions	-243 901 850.65
Total net subscriptions (redemptions)	78 377 795.81
Dividend paid (Note 5)	-3 100 642.07
Net income (loss) on investments	33 729 934.03
Total realized gain (loss)	3 493 627.21
Total changes in unrealized appreciation (depreciation)	7 915 280.20
Net increase (decrease) in net assets as a result of operations	45 138 841.44
Net assets at the end of the financial year	**820 673 427.51**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	33 994.5720
Number of shares issued	17 623.2180
Number of shares redeemed	-2 040.7410
Number of shares outstanding at the end of the financial year	**49 577.0490**
Class	**I-A1-dist**
Number of shares outstanding at the beginning of the financial year	49 791.9100
Number of shares issued	47 610.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	**97 301.9100**
Class	**(EUR hedged) I-A3-dist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	501 360.7780
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**501 360.7780**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	32 074.7960
Number of shares issued	0.0000
Number of shares redeemed	-6 016.0910
Number of shares outstanding at the end of the financial year	**26 058.7050**
Class	**(CHF hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	64 863.2720
Number of shares issued	16 588.5690
Number of shares redeemed	-3 347.5490
Number of shares outstanding at the end of the financial year	**78 104.2920**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	1 953 138.5090
Number of shares issued	18 720.3720
Number of shares redeemed	-540 006.5410
Number of shares outstanding at the end of the financial year	**1 431 852.3400**
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	506 725.1740
Number of shares issued	8 377.6080
Number of shares redeemed	-44 547.0000
Number of shares outstanding at the end of the financial year	**470 555.7820**

The notes are an integral part of the financial statements.

Class	**(EUR hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	785 500.8420
Number of shares issued	439 025.8370
Number of shares redeemed	-171 195.2750
Number of shares outstanding at the end of the financial year	**1 053 331.4040**
Class	**I-X-UKdist**
Number of shares outstanding at the beginning of the financial year	62 214.8540
Number of shares issued	0.0000
Number of shares redeemed	-62 214.8540
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**(EUR hedged) K-B-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	102 420.8210
Number of shares redeemed	-54 007.1370
Number of shares outstanding at the end of the financial year	**48 413.6840**
Class	**K-X-acc**
Number of shares outstanding at the beginning of the financial year	280 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**280 000.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	200.0000
Number of shares issued	275 726.6420
Number of shares redeemed	-87.2410
Number of shares outstanding at the end of the financial year	**275 839.4010**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	160 516.0450
Number of shares redeemed	-2 849.3250
Number of shares outstanding at the end of the financial year	**157 666.7200**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	47 655.3420
Number of shares issued	828 357.7790
Number of shares redeemed	-689 108.0400
Number of shares outstanding at the end of the financial year	**186 905.0810**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1.0000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**U-X-dist**
Number of shares outstanding at the beginning of the financial year	2 416.8160
Number of shares issued	514.0000
Number of shares redeemed	-214.0000
Number of shares outstanding at the end of the financial year	**2 716.8160**
Class	**U-X-UKdist-mdist**
Number of shares outstanding at the beginning of the financial year	2 700.0000
Number of shares issued	1 422.0000
Number of shares redeemed	-86.0000
Number of shares outstanding at the end of the financial year	**4 036.0000**

The notes are an integral part of the financial statements.

Annual Distribution[1]

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 Distribution[1]

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
U-X-UKdist-mdist	15.12.2025	18.12.2025	USD	37.7047
U-X-UKdist-mdist	15.1.2026	20.1.2026	USD	43.8423
U-X-UKdist-mdist	13.2.2026	18.2.2026	USD	46.3310
U-X-UKdist-mdist	16.3.2026	19.3.2026	USD	35.8274
U-X-UKdist-mdist	15.4.2026	20.4.2026	USD	41.5779
U-X-UKdist-mdist	15.5.2026	20.5.2026	USD	41.4718

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	835 000.00	985 437.49	0.12
EUR	BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	1 630 000.00	2 018 806.58	0.25
EUR	CAPGEMINI SE-REG-S 2.50000% 25-25.09.28	1 400 000.00	1 614 119.71	0.20
EUR	CTP NV-REG-S 3.62500% 25-10.03.31	1 200 000.00	1 391 715.17	0.17
EUR	CTP NV-REG-S 3.87500% 24-21.11.32	2 200 000.00	2 539 250.57	0.31
EUR	DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	1 400 000.00	1 667 058.75	0.20
EUR	DOVER CORP 3.50000% 25-12.11.33	2 665 000.00	3 064 868.13	0.37
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S STEP-UP 21-28.05.29	3 130 000.00	3 397 204.62	0.41
EUR	FISERV INC 4.50000% 23-24.05.31	1 300 000.00	1 566 202.25	0.19
EUR	GOODMAN AUSTRALIA FINANCE PTY LTD-REG-S 4.25000% 24-03.05.30	1 130 000.00	1 353 946.16	0.17
EUR	INTESA SANPAOLO ASSICURAZIONI-REG-S-SUB 4.48700% 26-18.05.36	1 860 000.00	2 191 066.70	0.27
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	1 100 000.00	1 248 550.75	0.15
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	1 420 000.00	1 662 802.14	0.20
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	200 000.00	233 390.00	0.03
EUR	TITANIUM RUTH HOLDCO LTD-REG-S 0.95000% 21-02.06.26	1 260 000.00	1 470 357.00	0.18
EUR	WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	1 625 000.00	1 918 310.11	0.23
TOTAL EUR			**28 323 086.13**	**3.45**
GBP				
GBP	ASSURA FINANCING PLC-REG-S 1.50000% 20-15.09.30	1 650 000.00	1 898 026.48	0.23
GBP	BUPA FINANCE PLC-REG-S-SUB 4.12500% 20-14.06.35	550 000.00	645 400.25	0.08
GBP	GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	1 530 000.00	2 057 009.44	0.25
TOTAL GBP			**4 600 436.17**	**0.56**
USD				
USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	150 000.00	149 864.01	0.02
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 260 000.00	1 155 385.17	0.14
USD	ABBVIE INC 4.25000% 18-14.11.28	1 290 000.00	1 289 727.06	0.16
USD	ABBVIE INC 4.40000% 13-06.11.42	665 000.00	586 869.00	0.07
USD	ABBVIE INC 4.87500% 18-14.11.48	610 000.00	549 420.35	0.07
USD	ABBVIE INC 5.05000% 24-15.03.34	385 000.00	390 717.13	0.05
USD	ABBVIE INC 5.40000% 24-15.03.54	800 000.00	770 824.22	0.09
USD	AEP TEXAS INC 5.40000% 23-01.06.33	1 200 000.00	1 223 428.66	0.15
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	800 000.00	770 796.95	0.09
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	1 750 000.00	1 439 915.32	0.18
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	354 000.00	356 295.53	0.04
USD	ALTRIA GROUP INC 5.95000% 19-14.02.49	1 020 000.00	1 005 091.81	0.12
USD	AMAZON.COM INC 3.10000% 21-12.05.51	1 000 000.00	658 116.31	0.08
USD	AMGEN INC 5.15000% 23-02.03.28	235 000.00	237 933.80	0.03
USD	AMGEN INC 5.25000% 23-02.03.30	580 000.00	592 817.04	0.07
USD	AMGEN INC 5.25000% 23-02.03.33	820 000.00	837 602.88	0.10
USD	AMGEN INC 5.65000% 23-02.03.53	1 015 000.00	986 761.49	0.12
USD	AMGEN INC 5.75000% 23-02.03.63	615 000.00	596 963.29	0.07
USD	AMPHENOL CORP 5.30000% 25-15.11.55	780 000.00	738 235.31	0.09
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	1 040 000.00	1 048 865.40	0.13
USD	ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	1 285 000.00	1 362 100.00	0.17
USD	AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	660 000.00	674 517.42	0.08
USD	APPLE INC 3.00000% 17-20.06.27	900 000.00	891 334.70	0.11
USD	APPLE INC 3.85000% 16-04.08.46	1 720 000.00	1 380 230.39	0.17
USD	ARES CAPITAL CORP 7.00000% 23-15.01.27	1 480 000.00	1 499 390.58	0.18
USD	AT&T INC 3.55000% 21-15.09.55	1 319 000.00	862 369.82	0.11
USD	AT&T INC 4.35000% 19-01.03.29	2 120 000.00	2 115 413.19	0.26
USD	AT&T INC 4.75000% 15-15.05.46	1 800 000.00	1 529 738.84	0.19
USD	AT&T INC 5.40000% 23-15.02.34	1 290 000.00	1 318 234.68	0.16
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	740 000.00	733 204.59	0.09
USD	BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	810 000.00	816 336.95	0.10
USD	CANADIAN PACIFIC RAILWAY CO 3.10000% 21-02.12.51	820 000.00	535 661.09	0.07
USD	CHARTER COM OPER LLC/CHARTER COM 6.70000% 25-01.12.55	2 160 000.00	2 044 910.46	0.25
USD	CIGNA GROUP/THE 4.37500% 19-15.10.28	1 190 000.00	1 188 743.48	0.15

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CISCO SYSTEMS INC 4.85000% 24-26.02.29	2 930 000.00	2 974 633.45	0.36
USD	CISCO SYSTEMS INC 5.05000% 24-26.02.34	1 180 000.00	1 196 582.48	0.15
USD	CISCO SYSTEMS INC 5.30000% 24-26.02.54	380 000.00	361 701.57	0.04
USD	COMCAST CORP 2.93700% 22-01.11.56	2 850 000.00	1 598 366.92	0.19
USD	COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	1 275 000.00	1 321 251.25	0.16
USD	CONAGRA BRANDS INC 5.30000% 23-01.10.26	250 000.00	250 965.71	0.03
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	204 000.00	204 198.92	0.03
USD	CONSOLIDATED EDISON CO OF NEW YORK INC 5.50000% 23-15.03.34	1 230 000.00	1 280 017.18	0.16
USD	CONSOLIDATED EDISON CO OF NEW YORK INC 5.90000% 23-15.11.53	600 000.00	607 591.66	0.07
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	1 140 000.00	1 128 383.40	0.14
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	480 000.00	435 036.73	0.05
USD	CSL FINANCE PLC-144A 4.05000% 22-27.04.29	2 580 000.00	2 535 196.83	0.31
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	620 000.00	544 041.36	0.07
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	1 380 000.00	1 241 380.93	0.15
USD	CVS HEALTH CORP 5.30000% 23-01.06.33	630 000.00	639 314.35	0.08
USD	DANONE SA-144A 2.94700% 16-02.11.26	600 000.00	596 920.59	0.07
USD	DIGITAL REALTY TRUST LP 3.70000% 17-15.08.27	500 000.00	495 641.12	0.06
USD	DISCOVERY GLOBAL HOLDINGS INC 4.27900% 25-15.03.32	988 000.00	891 670.00	0.11
USD	EATON CORP 4.15000% 13-02.11.42	820 000.00	708 203.72	0.09
USD	ECOLAB INC 5.15000% 26-15.06.33	1 485 000.00	1 507 707.22	0.18
USD	ELEVANCE HEALTH INC 4.75000% 23-15.02.33	710 000.00	701 109.73	0.09
USD	ELI LILLY & CO 4.65000% 26-20.05.33	735 000.00	733 667.13	0.09
USD	ELI LILLY & CO 5.00000% 24-09.02.54	1 140 000.00	1 051 616.92	0.13
USD	ENBRIDGE INC 5.90000% 23-15.11.26	1 540 000.00	1 549 469.54	0.19
USD	EQT CORP 3.90000% 17-01.10.27	368 000.00	365 659.53	0.04
USD	EQUINIX INC 2.90000% 19-18.11.26	150 000.00	149 037.31	0.02
USD	EVERSOURCE ENERGY 1.65000% 20-15.08.30	1 390 000.00	1 226 787.24	0.15
USD	EVERSOURCE ENERGY 4.45000% 25-15.12.30	605 000.00	595 617.05	0.07
USD	EXELON CORP 5.15000% 24-15.03.29	1 020 000.00	1 037 024.71	0.13
USD	FISERV INC 3.20000% 19-01.07.26	1 530 000.00	1 528 900.59	0.19
USD	FORD MOTOR CREDIT CO LLC 6.05000% 24-05.03.31	1 675 000.00	1 713 495.20	0.21
USD	FORD MOTOR CREDIT CO LLC 6.53200% 25-19.03.32	985 000.00	1 022 019.35	0.12
USD	FORD MOTOR CREDIT CO LLC 4.97000% 26-06.04.29	1 580 000.00	1 569 909.46	0.19
USD	GENERAL ELECTRIC CO 4.30000% 25-29.07.30	2 215 000.00	2 201 446.13	0.27
USD	GENERAL MOTORS CO 5.60000% 22-15.10.32	1 610 000.00	1 661 594.10	0.20
USD	GEORGIA POWER CO 4.00000% 25-01.10.28	3 000 000.00	2 979 435.99	0.36
USD	GILEAD SCIENCES INC 4.80000% 14-01.04.44	920 000.00	838 543.48	0.10
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	770 000.00	691 791.59	0.08
USD	GILEAD SCIENCES INC 1.20000% 20-01.10.27	250 000.00	240 418.37	0.03
USD	GLOBAL PAYMENTS INC 5.20000% 25-15.11.32	1 935 000.00	1 899 231.20	0.23
USD	HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	1 550 000.00	1 569 592.00	0.19
USD	HARTFORD INSURANCE GROUP INC 4.40000% 18-15.03.48	1 090 000.00	910 679.25	0.11
USD	HCA INC 4.60000% 25-15.11.32	2 605 000.00	2 543 354.00	0.31
USD	HEICO CORP 5.25000% 23-01.08.28	1 095 000.00	1 112 966.50	0.14
USD	HEWLETT PACKARD ENTERPRISE CO 5.60000% 24-15.10.54	515 000.00	474 996.68	0.06
USD	HOME DEPOT INC/THE 4.87500% 13-15.02.44	530 000.00	485 746.23	0.06
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 210 000.00	1 202 600.26	0.15
USD	INTEL CORP 3.75000% 20-25.03.27	300 000.00	298 989.63	0.04
USD	INTEL CORP 5.70000% 23-10.02.53	830 000.00	788 744.73	0.10
USD	INTERNATIONAL BUSINESS MACHINES CORP 5.00000% 25-10.02.32	3 050 000.00	3 085 495.65	0.38
USD	J M SMUCKER CO/THE 5.90000% 23-15.11.28	870 000.00	898 281.82	0.11
USD	J M SMUCKER CO/THE 6.50000% 23-15.11.53	575 000.00	621 741.06	0.08
USD	KB HOME 4.00000% 21-15.06.31	200 000.00	186 141.10	0.02
USD	KELLANOVA 3.40000% 17-15.11.27	400 000.00	395 725.10	0.05
USD	KINDER MORGAN INC 5.15000% 25-01.06.30	1 125 000.00	1 148 893.67	0.14
USD	KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	100 000.00	100 000.00	0.01
USD	KROGER CO/THE 5.00000% 24-15.09.34	600 000.00	594 050.66	0.07
USD	KROGER CO/THE 5.50000% 24-15.09.54	345 000.00	324 202.86	0.04
USD	KROGER CO/THE 5.65000% 24-15.09.64	1 470 000.00	1 382 268.76	0.17
USD	LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	1 440 000.00	1 452 369.60	0.18
USD	LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	1 880 000.00	1 921 059.20	0.23
USD	LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 350 000.00	1 348 806.96	0.16
USD	LOWE'S COS INC 3.00000% 20-15.10.50	650 000.00	409 560.04	0.05
USD	LOWE'S COS INC 3.95000% 25-15.10.27	2 645 000.00	2 634 375.77	0.32
USD	MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	1 000 000.00	952 764.38	0.12
USD	MASCO CORP 1.50000% 21-15.02.28	200 000.00	190 336.57	0.02
USD	MASCO CORP 2.00000% 20-01.10.30	660 000.00	587 745.81	0.07
USD	MCKESSON CORP 5.10000% 23-15.07.33	880 000.00	895 162.77	0.11
USD	MEITUAN-REG-S 4.50000% 25-05.05.31	7 230 000.00	7 074 265.80	0.86
USD	MERCK & CO INC 1.45000% 20-24.06.30	450 000.00	400 415.96	0.05

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	META PLATFORMS INC 4.75000% 24-15.08.34	1 225 000.00	1 206 675.17	0.15
USD	META PLATFORMS INC 4.60000% 25-15.11.32	1 000 000.00	987 641.90	0.12
USD	META PLATFORMS INC 4.87500% 25-15.11.35	1 720 000.00	1 680 546.33	0.20
USD	MICROSOFT CORP 2.92100% 21-17.03.52	1 800 000.00	1 161 346.26	0.14
USD	MIZUHO BANK LTD-144A 5.18500% 26-16.04.36	3 085 000.00	3 077 550.53	0.38
USD	MORGAN STANLEY 6.37500% 12-24.07.42	570 000.00	621 057.70	0.08
USD	MPLX LP 5.50000% 24-01.06.34	1 020 000.00	1 036 179.66	0.13
USD	MPLX LP 6.20000% 25-15.09.55	1 125 000.00	1 131 046.34	0.14
USD	NASDAQ INC 5.55000% 23-15.02.34	1 270 000.00	1 311 485.00	0.16
USD	NISOURCE INC 5.25000% 23-30.03.28	1 150 000.00	1 165 854.56	0.14
USD	NISOURCE INC 5.85000% 25-01.04.55	1 270 000.00	1 257 470.85	0.15
USD	NORDSON CORP 5.60000% 23-15.09.28	740 000.00	754 895.67	0.09
USD	NORDSON CORP 5.80000% 23-15.09.33	720 000.00	750 303.98	0.09
USD	NTT FINANCE CORP-REG-S 4.62000% 25-16.07.28	710 000.00	710 538.75	0.09
USD	NTT FINANCE CORP-REG-S 4.87600% 25-16.07.30	1 800 000.00	1 806 143.06	0.22
USD	ONEOK INC 5.55000% 23-01.11.26	415 000.00	416 933.96	0.05
USD	ONEOK INC 6.62500% 23-01.09.53	790 000.00	827 736.48	0.10
USD	ORACLE CORP 4.80000% 25-26.09.32	1 445 000.00	1 388 515.98	0.17
USD	ORACLE CORP 5.20000% 25-26.09.35	970 000.00	923 817.16	0.11
USD	ORACLE CORP 5.37500% 24-27.09.54	3 090 000.00	2 477 444.95	0.30
USD	ORACLE CORP 5.70000% 26-04.02.36	2 710 000.00	2 662 507.36	0.32
USD	ORACLE CORP 6.15000% 22-09.11.29	1 830 000.00	1 899 909.24	0.23
USD	ORACLE CORP 6.90000% 22-09.11.52	960 000.00	944 565.23	0.12
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	1 560 000.00	1 551 378.51	0.19
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	1 260 000.00	1 182 591.03	0.14
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	615 000.00	567 169.73	0.07
USD	PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	510 000.00	428 108.54	0.05
USD	PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	620 000.00	641 429.74	0.08
USD	PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	2 200 000.00	2 275 331.37	0.28
USD	PUBLIC STORAGE OPERATING CO 5.35000% 23-01.08.53	955 000.00	915 153.63	0.11
USD	QUANTA SERVICES INC 2.90000% 20-01.10.30	1 190 000.00	1 108 678.90	0.14
USD	QUANTA SERVICES INC 3.05000% 21-01.10.41	1 920 000.00	1 420 532.79	0.17
USD	QUANTA SERVICES INC 5.25000% 24-09.08.34	1 370 000.00	1 385 431.11	0.17
USD	REPUBLIC SERVICES INC 1.45000% 20-15.02.31	1 690 000.00	1 469 261.24	0.18
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	870 000.00	897 504.18	0.11
USD	SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	1 535 000.00	1 437 130.55	0.18
USD	SEMPRA 6.00000% 09-15.10.39	980 000.00	1 006 684.75	0.12
USD	SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 450 000.00	1 448 331.23	0.18
USD	SHELL FINANCE US INC 4.37500% 24-11.05.45	720 000.00	616 221.50	0.08
USD	SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	100 000.00	99 663.18	0.01
USD	SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	1 510 000.00	1 515 334.82	0.18
USD	SOUTHERN CO 3.25000% 16-01.07.26	1 070 000.00	1 069 224.49	0.13
USD	SOUTHERN CO 4.40000% 16-01.07.46	665 000.00	555 833.53	0.07
USD	SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	1 180 000.00	1 181 899.80	0.14
USD	SUNTORY HOLDINGS LTD-REG-S 5.12400% 24-11.06.29	1 720 000.00	1 745 392.62	0.21
USD	SWEDBANK AB-144A 1.53800% 21-16.11.26	500 000.00	494 321.96	0.06
USD	SYSCO CORP 3.25000% 17-15.07.27	400 000.00	395 403.20	0.05
USD	T-MOBILE USA INC 5.75000% 23-15.01.34	445 000.00	464 380.62	0.06
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	2 510 000.00	2 309 863.74	0.28
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 5.12500% 21-09.05.29	200 000.00	200 596.00	0.02
USD	TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	1 770 000.00	1 594 375.13	0.19
USD	TOYOTA MOTOR CORP 5.27500% 23-13.07.26	150 000.00	150 156.43	0.02
USD	VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	700 000.00	692 237.20	0.08
USD	VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	1 087 000.00	991 212.21	0.12
USD	VERIZON COMMUNICATIONS INC 5.05000% 23-09.05.33	1 560 000.00	1 579 430.47	0.19
USD	VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	1 550 000.00	1 215 856.12	0.15
USD	VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	520 000.00	514 855.88	0.06
USD	VMWARE LLC 1.80000% 21-15.08.28	1 070 000.00	1 011 532.43	0.12
USD	VMWARE LLC 2.20000% 21-15.08.31	500 000.00	442 000.87	0.05
USD	WALT DISNEY CO/THE 6.20000% 19-15.12.34	1 890 000.00	2 073 220.21	0.25
USD	WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	2 120 000.00	2 229 270.01	0.27
USD	WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	945 000.00	973 715.47	0.12
USD	WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 120 000.00	1 005 403.36	0.12
USD	WILLIS NORTH AMERICA INC 5.90000% 24-05.03.54	3 080 000.00	3 057 594.35	0.37
USD	XL GROUP LTD 5.25000% 13-15.12.43	1 253 000.00	1 167 818.18	0.14
USD	XYLEM INC/NY 3.25000% 16-01.11.26	300 000.00	298 807.75	0.04
TOTAL USD			**190 185 234.70**	**23.18**
Total Notes, fixed rate			**223 108 757.00**	**27.19**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate				
EUR				
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	1 920 000.00	2 288 069.08	0.28
EUR	ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	100 000.00	111 394.23	0.01
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	750 000.00	863 589.51	0.11
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	100 000.00	113 768.87	0.01
EUR	NN GROUP NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	800 000.00	979 925.25	0.12
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	2 600 000.00	3 223 141.10	0.39
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	100 000.00	111 927.14	0.01
EUR	STELLANTIS NV-REG-S-SUB 6.250%/VAR 26-PRP	2 225 000.00	2 578 473.90	0.32
EUR	SWISS RE SUBORDINATED FIN-REG-S-SUB 4.399%/VAR 26-22.04.37	1 170 000.00	1 383 451.37	0.17
EUR	TELEFONICA EUROPE BV-REG-S-SUB 2.502%/VAR 20-PRP	200 000.00	231 489.26	0.03
EUR	VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	670 000.00	848 790.70	0.10
TOTAL EUR			**12 734 020.41**	**1.55**
GBP				
GBP	BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	1 390 000.00	1 957 943.41	0.24
TOTAL GBP			**1 957 943.41**	**0.24**
USD				
USD	BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	5 670 000.00	5 700 055.25	0.69
USD	BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	1 980 000.00	2 011 699.40	0.25
USD	CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	1 890 000.00	1 950 053.86	0.24
USD	CAPITAL ONE FINANCIAL CORP 6.051%/VAR 24-01.02.35	1 840 000.00	1 909 308.50	0.23
USD	CAPITAL ONE FINANCIAL CORP 5.884%/VAR 24-26.07.35	1 880 000.00	1 933 027.40	0.24
USD	CITIGROUP INC 2.520%/VAR 21-03.11.32	1 740 000.00	1 545 215.58	0.19
USD	CITIGROUP INC-SUB 6.750%/VAR 24-PRP	1 200 000.00	1 211 422.80	0.15
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	510 000.00	506 812.50	0.06
USD	GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	3 790 000.00	3 682 426.19	0.45
USD	GOLDMAN SACHS GROUP INC/THE 5.094%/VAR 26-20.04.34	935 000.00	933 043.83	0.11
USD	GOLDMAN SACHS GROUP INC 3.615%/VAR 22-15.03.28	1 850 000.00	1 838 273.94	0.22
USD	HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	1 315 000.00	1 345 766.30	0.16
USD	JP MORGAN CHASE & CO 4.946%/VAR 24-22.10.35	5 400 000.00	5 330 809.58	0.65
USD	JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	2 370 000.00	2 230 734.65	0.27
USD	JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	3 480 000.00	3 532 342.89	0.43
USD	JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	800 000.00	805 703.16	0.10
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 5.325%/VAR 26-21.04.37	795 000.00	797 507.53	0.10
USD	MORGAN STANLEY 4.708%/VAR 26-12.03.32	3 135 000.00	3 106 317.83	0.38
USD	MORGAN STANLEY 4.809%/VAR 26-16.04.32	3 170 000.00	3 156 523.37	0.38
USD	MORGAN STANLEY 5.123%/VAR 23-01.02.29	1 040 000.00	1 049 230.28	0.13
USD	MORGAN STANLEY 5.296%/VAR 26-10.04.37	1 580 000.00	1 575 727.53	0.19
USD	MORGAN STANLEY 5.664%/VAR 25-17.04.36	2 020 000.00	2 078 910.45	0.25
USD	NATWEST GROUP PLC 4.964%/VAR 24-15.08.30	2 090 000.00	2 105 112.56	0.26
USD	PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	1 615 000.00	1 604 944.20	0.20
USD	PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	2 270 000.00	2 175 373.03	0.26
USD	SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	1 535 000.00	1 579 872.56	0.19
USD	STANDARD CHARTERED PLC-REG-S 5.005%/VAR 24-15.10.30	1 135 000.00	1 143 090.63	0.14
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 5.046%/VAR 26-15.01.37	1 920 000.00	1 893 720.58	0.23
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 5.570%/VAR 26-15.01.47	1 530 000.00	1 504 297.62	0.18
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	410 000.00	473 364.68	0.06
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	740 000.00	800 543.57	0.10
USD	US BANCORP 5.775%/VAR 23-12.06.29	785 000.00	804 240.43	0.10
USD	WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	1 750 000.00	1 709 092.91	0.21
TOTAL USD			**64 024 565.59**	**7.80**
Total Notes, floating rate			**78 716 529.41**	**9.59**
Medium term notes, fixed rate				
AUD				
AUD	AUSGRID FINANCE PTY LTD 1.81400% 20-05.02.27	3 730 000.00	2 623 458.31	0.32
AUD	LEND LEASE FINANCE LTD-REG-S 3.7000% 21-31.03.31	1 450 000.00	921 086.63	0.11
AUD	LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 080 000.00	1 449 208.84	0.18
AUD	OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30	1 450 000.00	923 465.30	0.11
AUD	QANTAS AIRWAYS LTD 6.65900% 26-19.05.36	1 270 000.00	921 157.36	0.11
AUD	TRANSURBAN QUEENSLAND FINANCE PTY LTD 3.25000% 21-05.08.31	2 850 000.00	1 815 681.64	0.22
TOTAL AUD			**8 654 058.08**	**1.05**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD				
CAD	JOHN DEERE FINANCIAL INC 4.95000% 23-14.06.27	2 090 000.00	1 548 501.03	0.19
TOTAL CAD			**1 548 501.03**	**0.19**
CHF				
CHF	ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	400 000.00	528 060.41	0.06
CHF	BANCO BILBAO VIZCAYA ARGENT 2.77000% 22-28.11.28	200 000.00	268 253.67	0.03
CHF	CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	400 000.00	503 231.59	0.06
CHF	DNB BANK ASA 2.68500% 23-15.06.28	400 000.00	522 685.09	0.06
CHF	ENGIE SA REG-S 2.34000% 23-04.01.27	380 000.00	491 736.10	0.06
CHF	FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	300 000.00	383 451.72	0.05
CHF	NORDEA BANK ABP-REG-S 2.49000% 23-26.05.28	400 000.00	529 340.24	0.07
CHF	TOYOTA MOTOR FINAN NETHERLANDS BV-REG-S 2.13000% 23-15.06.27	300 000.00	390 785.18	0.05
CHF	UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	400 000.00	506 047.23	0.06
TOTAL CHF			**4 123 591.23**	**0.50**
EUR				
EUR	AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	1 725 000.00	2 002 129.92	0.24
EUR	AIR LIQUIDE FINANCE SA-REG-S 2.87500% 22-16.09.32	800 000.00	911 264.71	0.11
EUR	AIR LIQUIDE FINANCE SA-REG-S 3.50000% 25-05.11.37	3 300 000.00	3 760 331.85	0.46
EUR	AMPRION GMBH-REG-S 4.07200% 26-15.01.38	2 700 000.00	3 148 275.90	0.38
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.95000% 24-22.03.44	830 000.00	923 859.77	0.11
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 4.12500% 25-19.05.45	895 000.00	1 006 992.22	0.12
EUR	ARLA FOODS AMBA-REG-S 3.87500% 26-22.05.33	2 325 000.00	2 738 948.67	0.33
EUR	AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	2 000 000.00	2 289 207.06	0.28
EUR	AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	600 000.00	676 299.37	0.08
EUR	ASB BANK LTD-REG-S 0.25000% 21-08.09.28	1 490 000.00	1 635 331.20	0.20
EUR	ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	1 900 000.00	2 056 419.41	0.25
EUR	BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	800 000.00	993 924.73	0.12
EUR	BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	1 725 000.00	1 927 703.33	0.24
EUR	BMW FINANCE NV-REG-S 4.00000% 26-19.05.36	4 135 000.00	4 850 524.10	0.59
EUR	BPCE SA-REG-S 4.50000% 23-13.01.33	2 000 000.00	2 430 803.53	0.30
EUR	BT FINANCE PLC-REG-S 3.87500% 26-02.06.34	2 680 000.00	3 146 660.49	0.38
EUR	CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	1 040 000.00	1 249 961.12	0.15
EUR	CARLSBERG BREWERIES A/S-REG-S 3.25000% 25-28.02.32	2 050 000.00	2 367 784.35	0.29
EUR	CELLNEX FINANCE CO SA-REG-S 3.87500% 26-19.01.36	2 200 000.00	2 521 700.30	0.31
EUR	CEZ AS-REG-S 4.25000% 24-11.06.32	1 360 000.00	1 610 429.28	0.20
EUR	CEZ AS-REG-S 4.37500% 26-27.05.34	2 000 000.00	2 369 635.04	0.29
EUR	CHORUS LTD 3.62500% 22-07.09.29	865 000.00	1 019 137.42	0.12
EUR	CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	700 000.00	767 733.89	0.09
EUR	COCA-COLA EUROPACIFIC PARTNER PLC-REG-S 3.50000% 26-08.05.32	1 205 000.00	1 412 935.63	0.17
EUR	COCA-COLA HBC FINANCE BV-REG-S 3.37500% 24-27.02.28	1 530 000.00	1 798 172.74	0.22
EUR	COCA-COLA HBC FINANCE BV-REG-S 4.00000% 26-01.10.33	1 890 000.00	2 254 775.84	0.27
EUR	COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	2 300 000.00	2 757 671.66	0.34
EUR	CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	760 000.00	866 040.27	0.11
EUR	CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	2 485 000.00	2 746 119.60	0.33
EUR	DANONE SA-REG-S 3.78500% 26-01.04.34	1 600 000.00	1 891 332.81	0.23
EUR	DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	1 190 000.00	1 388 342.75	0.17
EUR	DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	1 120 000.00	1 299 432.20	0.16
EUR	EDENRED SE-REG-S 3.75000% 26-15.01.33	1 400 000.00	1 632 033.64	0.20
EUR	EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	300 000.00	343 784.36	0.04
EUR	EL CORTE INGLES SA-REG-S 3.50000% 25-24.07.33	1 200 000.00	1 364 944.62	0.17
EUR	ELECTRICITE DE FRANCE SA-REG-S 2.00000% 19-09.12.49	1 100 000.00	774 157.76	0.09
EUR	ELM BV FOR SWISS PRIME SITE AG-REG-S 3.12500% 25-01.10.31	1 800 000.00	2 050 652.11	0.25
EUR	ENGIE SA-REG-S 3.87500% 23-06.01.31	800 000.00	955 019.65	0.12
EUR	ENI SPA-REG-S 4.00000% 26-26.05.35	4 985 000.00	5 872 556.13	0.72
EUR	EUROGRID GMBH-REG-S 3.91500% 24-01.02.34	1 800 000.00	2 126 316.65	0.26
EUR	FASTIGHETS AB BALDER-REG-S 3.62500% 26-25.08.31	2 810 000.00	3 215 120.54	0.39
EUR	FORD MOTOR CREDIT CO LLC 4.48000% 26-08.07.31	2 310 000.00	2 739 833.58	0.33
EUR	GECINA SA-REG-S 1.37500% 17-26.01.28	500 000.00	567 527.11	0.07
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	350 000.00	410 358.10	0.05
EUR	IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	1 570 000.00	1 788 560.66	0.22
EUR	IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	1 390 000.00	1 595 651.23	0.19
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 3.87500% 26-02.08.33	2 425 000.00	2 792 335.24	0.34
EUR	INFORMA PLC-REG-S 3.37500% 25-09.06.31	2 245 000.00	2 584 940.90	0.32
EUR	KONINKLIJKE KPN NV-REG-S 3.37500% 25-17.02.35	1 400 000.00	1 586 492.67	0.19
EUR	MAGNUM ICC FINANCE BV-REG-S 4.00000% 25-26.11.37	1 400 000.00	1 603 427.13	0.20
EUR	MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	3 065 000.00	3 542 892.32	0.43
EUR	MAPFRE SA-REG-S 3.12500% 26-20.01.32	1 300 000.00	1 497 305.33	0.18

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	METRO AG-REG-S 4.00000% 25-05.03.30	1 200 000.00	1 456 973.67	0.18
EUR	MOTABILITY OPERATIONS GROUP PLC-REG-S 4.12500% 26-04.02.38	1 055 000.00	1 217 739.17	0.15
EUR	NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	300 000.00	356 033.72	0.04
EUR	NEW IMMO HOLDING SA-REG-S 5.50000% 26-23.04.31	1 500 000.00	1 751 720.67	0.21
EUR	NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	1 715 000.00	1 973 051.42	0.24
EUR	NOVONESIS NOVOZYMES B-REG-S 4.00000% 26-19.03.37	2 925 000.00	3 443 701.57	0.42
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	1 760 000.00	2 124 572.74	0.26
EUR	P3 GROUP SARL-REG-S 4.00000% 24-19.04.32	670 000.00	782 498.87	0.10
EUR	PERNOD RICARD SA-REG-S 3.75000% 25-04.02.37	1 100 000.00	1 249 779.88	0.15
EUR	PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.62500% 20-17.06.32	1 400 000.00	1 457 757.26	0.18
EUR	RECKITT BENCKISER TREASURY SERV-REG-S 3.87500% 23-14.09.33	700 000.00	834 447.04	0.10
EUR	RED ELECTRICA FINANCIACIONES SAU-REG-S 1.25000% 18-13.03.27	300 000.00	346 111.08	0.04
EUR	REDEXIS SA-REG-S 4.37500% 24-30.05.31	2 800 000.00	3 329 151.94	0.41
EUR	RTE RESEAU DE TRANSPORT D'ELE-REG-S 2.62500% 25-08.07.29	1 700 000.00	1 959 999.10	0.24
EUR	SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	1 600 000.00	1 871 309.63	0.23
EUR	SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	605 000.00	709 710.72	0.09
EUR	SES SA-REG-S 4.12500% 25-24.06.30	370 000.00	431 220.86	0.05
EUR	SES SA-REG-S 4.87500% 25-24.06.33	1 190 000.00	1 389 689.65	0.17
EUR	SLOVENSKE ELEKTRARNE AS-REG-S 3.87500% 25-20.11.32	1 185 000.00	1 367 679.87	0.17
EUR	SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	1 100 000.00	1 280 294.68	0.16
EUR	SOUTH EASTERN POWER NETWORKS PLC-REG-S 4.10200% 26-17.03.38	990 000.00	1 162 362.02	0.14
EUR	SWISSCOM FINANCE BV-REG-S 3.62500% 26-20.05.35	2 085 000.00	2 441 903.40	0.30
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S 3.00000% 25-22.07.31	3 450 000.00	3 969 287.15	0.48
EUR	TRANSURBAN FINANCE CO PTY LTD-REG-S 4.14300% 25-17.04.35	1 450 000.00	1 725 000.59	0.21
EUR	UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	400 000.00	465 973.63	0.06
EUR	VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	1 500 000.00	1 759 507.78	0.21
EUR	VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	1 100 000.00	1 274 903.95	0.16
EUR	VIER GAS TRANSPORT GMBH-REG-S 3.50000% 26-21.10.30	1 400 000.00	1 638 437.27	0.20
EUR	VONOVIA SE-REG-S 1.62500% 21-01.09.51	600 000.00	368 803.59	0.05
EUR	VONOVIA SE-REG-S 4.00000% 25-12.11.36	1 900 000.00	2 169 748.84	0.26
EUR	ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	1 000 000.00	1 243 065.83	0.15
TOTAL EUR			**149 416 228.48**	**18.21**
GBP				
GBP	BRITISH LAND CO PLC/THE-REG-S 5.25000% 25-14.04.32	1 230 000.00	1 661 168.62	0.20
GBP	CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46	850 000.00	667 888.93	0.08
GBP	EASTERN POWER NETWORKS PLC-REG-S 5.37500% 24-02.10.39	1 990 000.00	2 543 256.20	0.31
GBP	MARKS & SPENCER PLC-REG-S 5.12500% 26-18.08.32	1 120 000.00	1 485 471.69	0.18
GBP	NATIONAL GRID ELECTRICITY DISTRIB-REG-S 5.75000% 11-16.04.32	660 000.00	909 870.73	0.11
GBP	WALMART INC 5.75000% 00-19.12.30	950 000.00	1 348 765.36	0.17
TOTAL GBP			**8 616 421.53**	**1.05**
USD				
USD	ASB BANK LTD-REG-S 4.15500% 25-29.10.30	3 205 000.00	3 148 721.93	0.38
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	2 880 000.00	2 875 659.12	0.35
USD	GREENSAIF PIPELINES BIDCO SARL-REG-S 5.85200% 24-23.02.36	1 410 000.00	1 434 491.70	0.18
USD	HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	200 000.00	197 559.15	0.02
USD	MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	2 430 000.00	2 411 471.35	0.29
USD	PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	200 000.00	204 850.00	0.03
USD	STANDARD LIFE PLC-REG-S-SUB 5.37500% 17-06.07.27	985 000.00	987 610.39	0.12
TOTAL USD			**11 260 363.64**	**1.37**
Total Medium term notes, fixed rate			**183 619 163.99**	**22.37**

Medium term notes, floating rate

AUD				
AUD	AUSTRALIA PACIFIC AIRPORTS-REG-S-SUB 5.950%/VAR 25-16.06.55	1 130 000.00	792 928.64	0.09
AUD	QBE INSURANCE GROUP LTD-SUB 5.802%/VAR 25-21.05.36	3 310 000.00	2 353 942.89	0.29
TOTAL AUD			**3 146 871.53**	**0.38**
EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	1 000 000.00	1 244 264.05	0.15
EUR	AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	500 000.00	583 475.00	0.07
EUR	AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	190 000.00	228 036.88	0.03
EUR	ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	990 000.00	1 155 391.98	0.14
EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 330 000.00	1 539 264.79	0.19
EUR	AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 160 000.00	1 355 193.94	0.16

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	AXA SA-REG-S-SUB COCO 6.375%/VAR 24-PRP	530 000.00	663 084.51	0.08
EUR	BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	100 000.00	127 236.52	0.02
EUR	BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	800 000.00	950 394.98	0.12
EUR	BANCO DE CREDITO SOCIAL-REG-S-SUB 4.250%/VAR 25-13.10.37	1 700 000.00	1 965 882.05	0.24
EUR	BANCO SANTANDER SA-REG-S-SUB 4.250%/VAR 26-22.04.38	2 600 000.00	3 060 605.38	0.37
EUR	BARCLAYS PLC-REG-S 3.543%/VAR 25-14.08.31	2 870 000.00	3 353 537.57	0.41
EUR	BARCLAYS PLC-REG-S 3.792%/VAR 25-31.10.36	1 830 000.00	2 093 496.59	0.25
EUR	BARCLAYS PLC-REG-S 4.433%/VAR 26-12.11.37	1 500 000.00	1 780 808.00	0.22
EUR	BPCE SA-REG-S 4.125%/VAR 26-27.02.39	900 000.00	1 036 269.21	0.13
EUR	CITIGROUP INC-REG-S 3.750%/VAR 24-14.05.32	1 630 000.00	1 925 311.25	0.23
EUR	DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	1 030 000.00	1 235 084.59	0.15
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.450%/VAR 26-15.05.41	2 400 000.00	2 776 957.06	0.34
EUR	DEUTSCHE BANK AG-REG-S 3.000%/VAR 25-16.06.29	1 200 000.00	1 392 366.46	0.17
EUR	DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	600 000.00	660 774.94	0.08
EUR	ENI SPA-REG-S-SUB 4.125%/VAR 26-PRP	1 205 000.00	1 388 743.97	0.17
EUR	EUROBANK SA-REG-S 3.875%/VAR 26-25.05.32	2 425 000.00	2 853 228.07	0.35
EUR	EUROBANK SA-REG-S 4.000%/VAR 25-07.02.36	1 730 000.00	2 002 272.38	0.24
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 4.142%/VAR 26-17.02.39	1 750 000.00	2 028 688.50	0.25
EUR	GOLDMAN SACHS GROUP INC-REG-S-SUB 4.188%/VAR 26-22.04.36	995 000.00	1 168 868.72	0.14
EUR	ING GROEP NV-REG-S-SUB 4.125%/VAR 25-20.05.36	2 200 000.00	2 596 868.52	0.32
EUR	ING GROEP NV-REG-S-SUB 3.875%/VAR 25-20.08.37	1 200 000.00	1 386 891.96	0.17
EUR	KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	1 200 000.00	1 411 542.44	0.17
EUR	KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	900 000.00	1 074 711.03	0.13
EUR	LLOYDS BANKING GROUP PLC-REG-S-SUB 4.000%/VAR 25-09.05.35	3 150 000.00	3 709 922.44	0.45
EUR	MBANK SA-REG-S 0.966%/VAR 21-21.09.27	100 000.00	115 824.46	0.01
EUR	NATIONAL BANK OF GREECE SA-REG-S 3.125%/VAR 26-04.02.31	2 200 000.00	2 536 225.49	0.31
EUR	NATWEST GROUP PLC-REG-S 3.756%/VAR 26-25.02.37	2 100 000.00	2 429 056.08	0.30
EUR	PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	1 425 000.00	1 655 294.27	0.20
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	2 500 000.00	3 044 485.03	0.37
EUR	RAIFFEISEN BANK INTERNATIONAL-REG-S 3.500%/VAR 25-18.02.32	800 000.00	930 350.42	0.11
EUR	SOCIETE GENERALE SA-REG-S 3.875%/VAR 26-14.04.34	2 600 000.00	3 020 691.95	0.37
EUR	TELEFONICA EMISIONES SA-REG-S-SUB 4.381%/VAR 26-PRP	1 900 000.00	2 197 931.58	0.27
EUR	TOTALENERGIES SE-REG-S-SUB 2.125%/VAR 21-PRP	1 160 000.00	1 200 245.31	0.15
EUR	UBS GROUP AG-REG-S 3.125%/VAR 26-13.02.31	3 200 000.00	3 704 021.04	0.45
EUR	UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	1 300 000.00	1 536 958.07	0.19
EUR	UNICAJA BANCO SA-REG-S 3.500%/VAR 24-12.09.29	1 700 000.00	1 998 083.19	0.24
EUR	UNICREDIT SPA-REG-S 3.800%/VAR 25-16.01.33	1 400 000.00	1 645 746.58	0.20
TOTAL EUR			**74 764 087.25**	**9.11**
GBP				
GBP	AVIVA PLC-REG-S-SUB 5.125%VAR 15-04.06.50	900 000.00	1 195 936.87	0.15
GBP	M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	750 000.00	958 048.73	0.12
GBP	VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29	825 000.00	1 174 454.48	0.14
TOTAL GBP			**3 328 440.08**	**0.41**
USD				
USD	MORGAN STANLEY 2.239%/VAR 21-21.07.32	3 430 000.00	3 016 152.01	0.37
USD	RIYAD SUKUK LTD-REG-S-SUB 6.209%/VAR 25-14.07.35	3 375 000.00	3 384 011.25	0.41
USD	SNB FUNDING LTD-REG-S-SUB 6.000%/VAR 25-24.06.35	1 300 000.00	1 301 956.50	0.16
USD	TRUIST FINANCIAL CORP 6.047%/VAR 23-08.06.27	1 220 000.00	1 220 457.51	0.15
TOTAL USD			**8 922 577.27**	**1.09**
Total Medium term notes, floating rate			**90 161 976.13**	**10.99**

Bonds, fixed rate

CHF				
CHF	DIGITAL CONSTELLATION BV-REG-S 0.20000% 21-15.12.26	200 000.00	255 404.11	0.03
CHF	NESTLE CAPITAL MARKETS SA-REG-S 0.75000% 18-28.06.28	400 000.00	513 726.24	0.06
TOTAL CHF			**769 130.35**	**0.09**
EUR				
EUR	ALTRAD INVESTMENT AUTHORITY SAS-REG-S 3.70400% 25-23.06.29	1 100 000.00	1 285 873.53	0.16
EUR	ALTRAD INVESTMENT AUTHORITY SAS-REG-S 4.42900% 25-23.06.32	1 000 000.00	1 180 467.37	0.14
EUR	AMCOR UK FINANCE PLC 3.75000% 25-20.02.33	2 715 000.00	3 135 766.26	0.38
EUR	ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 100 000.00	1 342 756.85	0.16
EUR	CTP NV-REG-S 3.62500% 25-13.04.32	2 400 000.00	2 747 478.96	0.33
EUR	DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	1 200 000.00	1 442 959.35	0.18

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DIGITAL EURO FINCO LLC-REG-S 3.75000% 25-15.01.33	1 275 000.00	1 466 238.55	0.18
EUR	EUROFINS SCIENTIFIC SE-REG-S 3.87500% 25-05.02.33	1 245 000.00	1 447 649.18	0.18
EUR	EXOR NV-REG-S 3.75000% 25-05.11.35	2 570 000.00	2 946 539.30	0.36
EUR	FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	640 000.00	744 237.19	0.09
EUR	FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	1 790 000.00	2 076 814.92	0.25
EUR	KONINKLIJKE AHOLD DELHAIZE NV-REG-S 3.62500% 26-12.03.34	1 260 000.00	1 473 397.40	0.18
EUR	KOOKMIN BANK-REG-S 0.04800% 21-19.10.26	200 000.00	231 224.14	0.03
EUR	LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	1 550 000.00	1 842 511.17	0.22
EUR	MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	900 000.00	1 026 039.90	0.13
EUR	PFIZER NETHERLANDS INTERNATIONAL FINANC 3.25000% 25-19.05.32	2 365 000.00	2 750 280.98	0.34
EUR	PFIZER NETHERLANDS INTERNATIONAL FINANC 4.25000% 25-19.05.45	1 100 000.00	1 281 906.34	0.16
EUR	REWE INTERNATIONAL FINANCE BV-REG-S 2.75000% 25-03.07.28	1 200 000.00	1 389 128.19	0.17
EUR	SARTORIUS FINANCE BV-REG-S 3.75000% 26-12.05.31	2 200 000.00	2 583 631.57	0.32
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 4.00000% 26-07.04.31	2 055 000.00	2 416 770.75	0.29
EUR	SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	915 000.00	1 063 249.04	0.13
EUR	SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	2 120 000.00	2 465 414.35	0.30
EUR	SYMRISE AG-REG-S 3.25000% 25-24.09.32	3 005 000.00	3 459 716.29	0.42
EUR	TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 500 000.00	1 724 991.32	0.21
EUR	VONOVIA SE-REG-S 1.50000% 18-14.01.28	100 000.00	113 905.14	0.01
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	2 300 000.00	2 417 063.89	0.29
TOTAL EUR			**46 056 011.93**	**5.61**
GBP				
GBP	AGEAS SA/NV-REG-S 4.75000% 25-01.12.28	3 500 000.00	4 712 420.50	0.57
GBP	BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	1 260 000.00	1 447 044.65	0.18
GBP	CPUK FINANCE LTD-REG-S 5.87600% 23-28.08.27	905 000.00	1 229 245.00	0.15
GBP	DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 780 000.00	2 014 561.10	0.25
GBP	DERWENT LONDON PLC-REG-S 5.25000% 25-30.05.32	765 000.00	1 021 962.32	0.12
GBP	NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	650 000.00	866 916.17	0.11
GBP	PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.00000% 23-12.01.28	820 000.00	1 109 107.37	0.13
GBP	ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	1 880 000.00	2 529 804.14	0.31
GBP	SUPERMARKET INCOME REIT PLC-REG-S 5.12500% 25-30.07.31	3 175 000.00	4 229 335.83	0.51
GBP	WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	1 345 000.00	1 783 893.73	0.22
TOTAL GBP			**20 944 290.81**	**2.55**
USD				
USD	CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	1 230 000.00	1 239 142.60	0.15
USD	CHINA OVERSEAS FINANCE-REG-S 5.35000% 12-15.11.42	1 450 000.00	1 365 769.50	0.17
USD	CONSUMERS ENERGY CO 3.25000% 16-15.08.46	450 000.00	321 321.28	0.04
USD	CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	1 000 000.00	1 021 845.00	0.12
USD	DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 150 000.00	952 993.14	0.12
USD	DUKE ENERGY FLORIDA LLC 2.50000% 19-01.12.29	400 000.00	374 803.36	0.05
USD	DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	1 550 000.00	1 588 988.07	0.19
USD	FLORIDA POWER & LIGHT CO 5.15000% 24-15.06.29	1 040 000.00	1 062 835.54	0.13
USD	GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 320 000.00	1 206 325.77	0.15
USD	KT&G CORP-REG-S 5.00000% 25-02.05.28	1 840 000.00	1 856 560.00	0.23
USD	NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	480 000.00	470 792.93	0.06
USD	PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 780 000.00	1 871 418.58	0.23
USD	PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	100 000.00	104 858.44	0.01
USD	PACIFICORP 6.00000% 09-15.01.39	1 000 000.00	1 016 930.46	0.12
USD	PHILLIPS 66 4.65000% 14-15.11.34	880 000.00	856 203.58	0.10
USD	SHIN KONG LIFE SINGAPORE PTE-REG-S-SUB 6.95000% 25-26.06.35	2 230 000.00	2 342 949.50	0.28
USD	SK BATTERY AMERICA INC-REG-S 4.25000% 26-22.01.29	230 000.00	228 279.60	0.03
USD	SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	850 000.00	633 770.75	0.08
USD	SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	830 000.00	783 823.13	0.10
USD	SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	250 000.00	172 827.08	0.02
USD	TIME WARNER CABLE LLC 4.50000% 12-15.09.42	790 000.00	597 450.82	0.07
USD	WEYERHAEUSER CO 6.95000% 97-01.10.27	300 000.00	309 105.51	0.04
TOTAL USD			**20 378 994.64**	**2.49**
Total Bonds, fixed rate			**88 148 427.73**	**10.74**

Bonds, floating rate

EUR				
EUR	AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 200 000.00	1 401 592.46	0.17
EUR	ALLIANDER NV-REG-S-SUB 4.500%/VAR 24-PRP	200 000.00	236 554.30	0.03
EUR	BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	1 000 000.00	1 204 046.87	0.15
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 480 000.00	1 727 086.00	0.21

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	830 000.00	963 867.77	0.12
EUR	CARLSBERG BREWERIES A/S-REG-S-SUB 4.370%/VAR 26-18.05.26	2 765 000.00	3 232 463.06	0.39
EUR	HEMSO FASTIGHETS AB-REG-S-SUB 4.200%/VAR 26-18.02.58	1 130 000.00	1 300 323.20	0.16
EUR	IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	1 400 000.00	1 638 291.05	0.20
EUR	IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	800 000.00	947 779.24	0.12
EUR	RAIFFEISEN BANK INTERNATION-REG-S-SUB COCO 6.200%/VAR 26-PRP	600 000.00	700 754.15	0.08
EUR	RWE AG-REG-S-SUB 4.125%/VAR 25-18.06.55	200 000.00	232 841.53	0.03
TOTAL EUR			**13 585 599.63**	**1.66**
GBP				
GBP	M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	1 860 000.00	2 483 900.57	0.31
GBP	STELLANTIS NV-REG-S-SUB 8.250%/VAR 26-PRP	1 500 000.00	1 989 242.63	0.24
TOTAL GBP			**4 473 143.20**	**0.55**
USD				
USD	BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	1 065 000.00	1 049 240.77	0.13
USD	DEUTSCHE BANK AG/NEW YORK NY 5.060%/VAR 26-14.04.32	490 000.00	489 218.88	0.06
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	535 000.00	532 271.50	0.06
USD	JPMORGAN CHASE & CO 5.572%/VAR 25-22.04.36	1 550 000.00	1 595 071.17	0.19
USD	ROTHESAY LIFE PLC-REG-S-SUB COCO 7.000%/VAR 25-PRP	1 900 000.00	1 889 274.33	0.23
USD	SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	1 600 000.00	1 541 013.29	0.19
USD	TONGYANG LIFE INSURANCE CO-REG-S-SUB 6.250%/VAR 25-07.05.35	2 800 000.00	2 890 524.00	0.35
TOTAL USD			**9 986 613.94**	**1.21**
Total Bonds, floating rate			**28 045 356.77**	**3.42**
Total Transferable securities and money market instruments listed on an official stock exchange			**691 800 211.03**	**84.30**

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	1 070 000.00	768 041.81	0.09
CAD	METROPOLITAN LIFE GLOBAL FUNDIN I-REG-S 1.95000% 21-20.03.28	2 320 000.00	1 648 108.60	0.20
TOTAL CAD			**2 416 150.41**	**0.29**
USD				
USD	AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	2 920 000.00	2 943 015.67	0.36
USD	AKER BP ASA-144A 3.10000% 21-15.07.31	490 000.00	448 537.81	0.05
USD	AKER BP ASA-144A 4.00000% 20-15.01.31	2 110 000.00	2 033 130.88	0.25
USD	AKER BP ASA-144A 5.60000% 23-13.06.28	970 000.00	985 020.21	0.12
USD	ALCON FINANCE CORP-144A 5.75000% 22-06.12.52	535 000.00	529 774.92	0.06
USD	BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	1 000 000.00	940 364.41	0.11
USD	BROADCOM INC 2.60000% 25-15.02.33	2 070 000.00	1 804 196.08	0.22
USD	BROADCOM INC 3.41900% 25-15.04.33	980 000.00	895 544.50	0.11
USD	CAMERON LNG LLC-144A 3.30200% 19-15.01.35	1 010 000.00	881 127.67	0.11
USD	CARRIER GLOBAL CORP 5.90000% 24-15.03.34	891 000.00	940 277.05	0.11
USD	COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	310 000.00	310 599.50	0.04
USD	COLUMBIA PIPELINES OPERATNG CO LLC-144A 6.03600% 23-15.11.33	1 430 000.00	1 510 573.29	0.18
USD	CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	1 885 000.00	1 854 271.60	0.23
USD	CSL FINANCE PLC-144A 3.85000% 22-27.04.27	300 000.00	298 346.39	0.04
USD	ENEL FINANCE INTERNATIONAL NV-144A 7.50000% 22-14.10.32	560 000.00	629 663.66	0.08
USD	ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	950 000.00	943 799.51	0.11
USD	GILDAN ACTIVEWEAR-144A 4.70000% 25-07.10.30	940 000.00	929 414.00	0.11
USD	INTERCONTINENTAL EXCHANGE INC 3.62500% 24-01.09.28	1 400 000.00	1 376 909.46	0.17
USD	INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	2 370 000.00	2 672 470.66	0.32
USD	INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	3 120 000.00	3 751 839.16	0.46
USD	LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	870 000.00	868 183.75	0.11
USD	MARS INC-144A 5.20000% 25-01.03.35	1 380 000.00	1 389 290.34	0.17
USD	MARS INC-144A 5.70000% 25-01.05.55	1 050 000.00	1 035 783.34	0.13
USD	NISOURCE INC 5.40000% 23-30.06.33	480 000.00	492 289.67	0.06
USD	NRG ENERGY INC-144A 4.95500% 26-30.04.31	1 590 000.00	1 573 362.18	0.19
USD	ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	630 000.00	620 864.30	0.07
USD	ONCOR ELECTRIC DELIVERY CO 3.80000% 19-01.06.49	670 000.00	499 303.85	0.06
USD	PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	1 430 000.00	1 469 757.06	0.18
USD	REPSOL E&P CA-144A 5.97600% 25-16.09.35	650 000.00	666 059.66	0.08
USD	REPSOL E&P CAPITAL MARKETS US LLC-144A 4.80500% 25-16.09.28	785 000.00	786 587.22	0.10
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	1 860 000.00	1 899 831.36	0.23
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	1 748 000.00	1 772 081.55	0.22

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	1 250 000.00	1 294 673.08	0.16
USD	SCENTRE GROUP TRUST 1 / 2-144A 3.75000% 17-23.03.27	900 000.00	895 011.27	0.11
USD	SIXTH STREET LENDING PARTNERS 6.12500% 25-15.07.30	470 000.00	473 047.10	0.06
USD	SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	2 045 000.00	2 187 889.24	0.27
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 550 000.00	1 616 881.13	0.20
USD	STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	3 915 000.00	3 932 708.13	0.48
USD	TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	690 000.00	616 796.48	0.07
USD	VISTRA OPERATIONS CO LLC-144A 5.00000% 26-30.04.31	2 245 000.00	2 233 842.82	0.27
USD	XCEL ENERGY INC 4.80000% 11-15.09.41	1 580 000.00	1 407 308.22	0.17
TOTAL USD			**54 410 428.18**	**6.63**
Total Notes, fixed rate			**56 826 578.59**	**6.92**

Notes, floating rate

USD

USD	EVERSOURCE ENERGY-SUB 6.100%/VAR 26-15.08.56	1 025 000.00	1 018 682.72	0.12
TOTAL USD			**1 018 682.72**	**0.12**
Total Notes, floating rate			**1 018 682.72**	**0.12**

Medium term notes, fixed rate

AUD

AUD	AUSTRALIAN UNITY HEALTHCARE PROPERTY 6.78100% 23-08.11.29	2 190 000.00	1 569 543.99	0.19
AUD	BRISBANE AIRPORT CORP PTY LTD-REG-S 5.90000% 24-08.03.34	1 340 000.00	959 280.43	0.12
AUD	NETWORK FINANCE CO PTY LTD 2.57900% 21-03.10.28	3 290 000.00	2 224 320.87	0.27
AUD	QPH FINANCE CO PTY LTD-REG-S 5.30200% 25-05.03.32	1 140 000.00	801 594.37	0.10
AUD	QUBE TREASURY PTY LTD-REG-S 5.60000% 24-11.12.31	2 710 000.00	1 937 268.50	0.23
AUD	SVENSKA HANDELSBANKEN AB 5.13700% 26-17.02.31	3 460 000.00	2 470 475.34	0.30
AUD	VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 300 000.00	883 363.24	0.11
AUD	WATERCARE SERVICES LTD 5.20300% 26-20.08.31	1 200 000.00	857 796.53	0.10
AUD	WESTCONNEX FINANCE CO PTY LTD 5.94400% 26-30.04.32	3 540 000.00	2 556 199.31	0.31
AUD	WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	2 920 000.00	2 114 175.92	0.26
TOTAL AUD			**16 374 018.50**	**1.99**

CAD

CAD	BELL CANADA 4.75000% 14-29.09.44	240 000.00	166 831.84	0.02
TOTAL CAD			**166 831.84**	**0.02**

USD

USD	JSW INFRASTRUCTURE LTD-REG-S 4.95000% 22-21.01.29	1 880 000.00	1 865 900.00	0.23
TOTAL USD			**1 865 900.00**	**0.23**
Total Medium term notes, fixed rate			**18 406 750.34**	**2.24**

Medium term notes, floating rate

AUD

AUD	AMPOL LTD-REG-S-SUB 3M BBSW+250BP 24-11.12.54	1 850 000.00	1 365 483.29	0.17
AUD	NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	1 570 000.00	1 140 143.02	0.14
AUD	SUNCORP GROUP LTD-SUB 3M BBSW+235BP 23-27.06.34	1 370 000.00	1 014 261.30	0.12
TOTAL AUD			**3 519 887.61**	**0.43**
Total Medium term notes, floating rate			**3 519 887.61**	**0.43**

Bonds, fixed rate

AUD

AUD	NSW ELECTRICITY NETWORKS FIN PTY-REG-S 2.54300% 20-23.09.30	1 970 000.00	1 248 345.74	0.15
TOTAL AUD			**1 248 345.74**	**0.15**

USD

USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	1 721 000.00	1 749 495.57	0.21
USD	MONONGAHELA POWER CO-144A 5.85000% 23-15.02.34	540 000.00	565 341.18	0.07
USD	MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	585 000.00	555 921.60	0.07
TOTAL USD			**2 870 758.35**	**0.35**
Total Bonds, fixed rate			**4 119 104.09**	**0.50**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate				
USD				
USD	VISTRA CORP-144A-SUB 7.000%/VAR 21-PRP	100 000.00	100 648.70	0.01
TOTAL USD			**100 648.70**	**0.01**
Total Bonds, floating rate			**100 648.70**	**0.01**
Total Transferable securities and money market instruments traded on another regulated market			**83 991 652.05**	**10.22**

Other transferable securities

Notes, fixed rate

CAD				
CAD	ONCOR ELECTRIC DELIVERY CO LLC-REG-S 4.20000% 25-01.10.35	1 750 000.00	1 262 291.75	0.16
TOTAL CAD			**1 262 291.75**	**0.16**
Total Notes, fixed rate			**1 262 291.75**	**0.16**

Medium term notes, fixed rate

AUD				
AUD	STOCKLAND TRUST-REG-S 2.30000% 21-24.03.28	1 410 000.00	961 964.45	0.12
TOTAL AUD			**961 964.45**	**0.12**
Total Medium term notes, fixed rate			**961 964.45**	**0.12**
Total Other transferable securities			**2 224 256.20**	**0.28**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	APOLLO DEBT SOLUTIONS BDC-144A 5.20000% 25-08.12.28	611 000.00	604 318.16	0.07
USD	GILDAN ACTIVEWEAR INC-144A 5.40000% 25-07.10.35	640 000.00	628 723.94	0.08
TOTAL USD			**1 233 042.10**	**0.15**
Total Notes, fixed rate			**1 233 042.10**	**0.15**
Total Recently issued transferable securities and money market instruments			**1 233 042.10**	**0.15**
Total investments in securities			**779 249 161.38**	**94.95**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 08.06.26	53.00	-18 478.65	0.00
EUR	EURO-BUXL FUTURE 08.06.26	-26.00	35 195.21	0.00
EUR	EURO-BUND FUTURE 08.06.26	-604.00	149 953.08	0.02
EUR	EURO-BOBL FUTURE 08.06.26	-26.00	-32 627.92	0.00
GBP	LONG GILT FUTURE 28.09.26	60.00	93 008.55	0.01
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.26	-54.00	-28 186.30	0.00
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.26	76.00	28 936.79	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.26	591.00	243 867.48	0.03
USD	US 2YR TREASURY NOTE FUTURE 30.09.26	-22.00	-6 015.63	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.09.26	358.00	254 515.63	0.03
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.26	236.00	354 000.00	0.04
USD	US 10YR ULTRA NOTE FUTURE 21.09.26	212.00	205 375.00	0.02
USD	US LONG BOND FUTURE 21.09.26	-10.00	-13 515.63	0.00
CAD	CAN 10YR BOND FUTURE 18.09.26	55.00	48 709.67	0.01
CAD	CAN 5YR BOND FUTURE 18.09.26	153.00	78 857.39	0.01
TOTAL Financial Futures on bonds			**1 393 594.67**	**0.17**
Total Derivative instruments listed on an official stock exchange			**1 393 594.67**	**0.17**
Total Derivative instruments			**1 393 594.67**	**0.17**

The notes are an integral part of the financial statements.

Description			Quantity/ Nominal		Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	1 168 400.00	USD	1 371 799.04	4.6.2026	-8 113.28	0.00
USD	45 144 016.83	GBP	33 188 000.00	4.6.2026	408 617.30	0.05
USD	36 919 770.38	AUD	51 375 000.00	4.6.2026	-42 050.25	-0.01
USD	4 921 709.53	CHF	3 835 000.00	4.6.2026	11 715.42	0.00
USD	5 906 729.42	CAD	8 010 000.00	4.6.2026	91 205.67	0.01
CHF	97 434 800.00	USD	125 028 872.12	4.6.2026	-281 989.71	-0.03
EUR	203 719 800.00	USD	239 548 367.92	4.6.2026	-1 778 948.78	-0.22
USD	316 979 290.78	EUR	269 569 600.00	4.6.2026	2 353 971.06	0.29
USD	1 621 322.04	EUR	1 375 000.00	4.6.2026	16 505.27	0.00
EUR	1 942 000.00	USD	2 290 364.31	4.6.2026	-23 779.46	0.00
EUR	1 071 900.00	USD	1 246 721.53	4.6.2026	4 335.27	0.00
USD	3 009 606.42	EUR	2 593 000.00	4.6.2026	-16 786.22	0.00
USD	1 439 988.94	EUR	1 240 000.00	4.6.2026	-7 264.00	0.00
USD	6 345 370.66	EUR	5 470 000.00	4.6.2026	-38 882.23	-0.01
USD	2 887 308.26	EUR	2 480 000.00	4.6.2026	-7 197.62	0.00
USD	3 323 621.41	EUR	2 855 000.00	4.6.2026	-8 561.77	0.00
EUR	1 093 300.00	USD	1 271 902.47	4.6.2026	4 131.11	0.00
Total Forward Foreign Exchange contracts					**676 907.78**	**0.08**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**25 939 844.80**	**3.16**
Other assets and liabilities					**13 413 918.88**	**1.64**
Total net assets					**820 673 427.51**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		1 149 744 301.29	1 084 469 601.09	1 181 368 358.18
Class I-A1-acc	**LU2795387815**			
Shares outstanding		32 053.2560	38 256.9870	25 486.5810
Net asset value per share in USD		115.54	108.96	101.28
Issue and redemption price per share in USD[1]		115.54	108.96	101.28
Class (EUR hedged) I-A1-acc	**LU1240811650**			
Shares outstanding		195 115.6950	232 526.2620	287 593.8830
Net asset value per share in EUR		107.97	104.01	98.41
Issue and redemption price per share in EUR[1]		107.97	104.01	98.41
Class I-A3-acc	**LU2099389871**			
Shares outstanding		89 064.0340	18 034.7950	1 490 342.3570
Net asset value per share in USD		119.97	113.03	104.95
Issue and redemption price per share in USD[1]		119.97	113.03	104.95
Class I-B-acc	**LU2113590561**			
Shares outstanding		610 131.3090	474 099.9960	476 023.3550
Net asset value per share in USD		119.77	112.30	103.77
Issue and redemption price per share in USD[1]		119.77	112.30	103.77
Class (EUR hedged) I-B-acc	**LU1193130314**			
Shares outstanding		100.0000	19 120.4330	16 310.1310
Net asset value per share in EUR		103.27	108.48	102.02
Issue and redemption price per share in EUR[1]		103.27	108.48	102.02
Class I-X-acc	**LU1138686867**			
Shares outstanding		1 056 113.1680	731 203.8790	295 397.2460
Net asset value per share in USD		161.78	151.58	139.99
Issue and redemption price per share in USD[1]		161.78	151.58	139.99
Class (CHF hedged) I-X-acc	**LU1557225098**			
Shares outstanding		671 249.0350	845 544.3500	489 930.5300
Net asset value per share in CHF		123.62	120.96	116.63
Issue and redemption price per share in CHF[1]		123.62	120.96	116.63
Class (EUR hedged) I-X-acc	**LU1822788151**			
Shares outstanding		17 570.8300	43 116.1560	93 378.3600
Net asset value per share in EUR		123.18	117.86	110.76
Issue and redemption price per share in EUR[1]		123.18	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		105.39	102.64	99.82
Issue and redemption price per share in AUD[1]		105.39	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		108.77	107.28	104.58
Issue and redemption price per share in CAD[1]		108.77	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		117.18	109.91	101.61
Issue and redemption price per share in USD[1]		117.18	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		142.90	133.94	123.75
Issue and redemption price per share in USD[1]		142.90	133.94	123.75

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class P-4%-mdist	**LU2051222904**			
Shares outstanding		126 732.6590	126 166.0390	139 270.3350
Net asset value per share in USD		90.60	89.63	87.40
Issue and redemption price per share in USD[1]		90.60	89.63	87.40
Class P-acc	**LU0891671751**			
Shares outstanding		567 444.1240	580 809.3610	705 117.6740
Net asset value per share in USD		143.25	136.16	127.56
Issue and redemption price per share in USD[1]		143.25	136.16	127.56
Class (CHF hedged) P-acc	**LU0891672213**			
Shares outstanding		61 637.8400	76 534.4870	89 110.5860
Net asset value per share in CHF		104.00	103.29	101.08
Issue and redemption price per share in CHF[1]		104.00	103.29	101.08
Class (EUR hedged) P-acc	**LU0891672056**			
Shares outstanding		864 968.1840	1 077 693.6760	1 439 747.1340
Net asset value per share in EUR		116.92	113.54	108.30
Issue and redemption price per share in EUR[1]		116.92	113.54	108.30
Class P-dist	**LU0891671835**			
Shares outstanding		42 832.1070	34 035.2770	36 118.6200
Net asset value per share in USD		118.16	114.96	109.61
Issue and redemption price per share in USD[1]		118.16	114.96	109.61
Class (CHF hedged) P-dist	**LU0891672304**			
Shares outstanding		31 663.1000	35 504.4730	49 790.0440
Net asset value per share in CHF		85.40	86.72	86.38
Issue and redemption price per share in CHF[1]		85.40	86.72	86.38
Class (EUR hedged) P-dist	**LU0891672130**			
Shares outstanding		34 153.0690	41 624.4800	61 398.3830
Net asset value per share in EUR		95.67	94.99	92.17
Issue and redemption price per share in EUR[1]		95.67	94.99	92.17
Class Q-4%-mdist	**LU2038039314**			
Shares outstanding		69 834.2620	85 574.8260	125 387.1840
Net asset value per share in USD		93.75	92.19	89.36
Issue and redemption price per share in USD[1]		93.75	92.19	89.36
Class Q-acc	**LU1240774783**			
Shares outstanding		543 338.5340	681 580.0130	874 774.1650
Net asset value per share in USD		146.02	137.97	128.48
Issue and redemption price per share in USD[1]		146.02	137.97	128.48
Class (CHF hedged) Q-acc	**LU1240774437**			
Shares outstanding		199 015.3210	270 150.2560	362 946.7120
Net asset value per share in CHF		107.13	105.76	102.88
Issue and redemption price per share in CHF[1]		107.13	105.76	102.88
Class (EUR hedged) Q-acc	**LU1240774601**			
Shares outstanding		297 873.4770	306 148.2340	498 500.2400
Net asset value per share in EUR		119.11	114.99	109.02
Issue and redemption price per share in EUR[1]		119.11	114.99	109.02
Class Q-dist	**LU1240774866**			
Shares outstanding		54 257.7140	89 376.0080	125 378.2440
Net asset value per share in USD		118.84	115.60	110.19
Issue and redemption price per share in USD[1]		118.84	115.60	110.19

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (CHF hedged) Q-dist	**LU1240774510**			
Shares outstanding		93 645.3960	122 393.3550	168 849.4800
Net asset value per share in CHF		87.17	88.48	88.15
Issue and redemption price per share in CHF[1]		87.17	88.48	88.15
Class (EUR hedged) Q-dist	**LU1109640307**			
Shares outstanding		26 962.5460	36 320.2280	54 326.8140
Net asset value per share in EUR		94.95	94.23	91.42
Issue and redemption price per share in EUR[1]		94.95	94.23	91.42
Class QL-4%-mdist[2]	**LU2886163026**			
Shares outstanding		11 567.7160	527.1380	-
Net asset value per share in USD		103.39	101.31	-
Issue and redemption price per share in USD[1]		103.39	101.31	-
Class QL-acc[2]	**LU2886162481**			
Shares outstanding		249 233.0370	49 421.9990	-
Net asset value per share in USD		110.47	104.00	-
Issue and redemption price per share in USD[1]		110.47	104.00	-
Class (CHF hedged) QL-acc[2]	**LU2886162564**			
Shares outstanding		58 789.4300	32 478.0100	-
Net asset value per share in CHF		102.42	100.75	-
Issue and redemption price per share in CHF[1]		102.42	100.75	-
Class (EUR hedged) QL-acc[2]	**LU2886162721**			
Shares outstanding		16 113.4290	13 333.3420	-
Net asset value per share in EUR		106.71	102.64	-
Issue and redemption price per share in EUR[1]		106.71	102.64	-
Class QL-dist[2]	**LU2886162309**			
Shares outstanding		10 235.6290	7 846.5690	-
Net asset value per share in USD		107.93	104.01	-
Issue and redemption price per share in USD[1]		107.93	104.01	-
Class (CHF hedged) QL-dist[2]	**LU2886162648**			
Shares outstanding		16 359.2700	17 414.2920	-
Net asset value per share in CHF		100.16	100.74	-
Issue and redemption price per share in CHF[1]		100.16	100.74	-
Class (EUR hedged) QL-dist[2]	**LU2886162994**			
Shares outstanding		1 973.2210	1 696.9620	-
Net asset value per share in EUR		104.37	102.64	-
Issue and redemption price per share in EUR[1]		104.37	102.64	-

[1] See note 1
[2] First NAV: 2.9.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	USD	6.0%	7.6%	-
Class (EUR hedged) I-A1-acc	EUR	3.8%	5.7%	2.3%
Class I-A3-acc	USD	6.1%	7.7%	4.3%
Class I-B-acc	USD	6.7%	8.2%	4.8%
Class (EUR hedged) I-B-acc[1]	EUR	-	6.3%	2.9%
Class I-X-acc	USD	6.7%	8.3%	4.9%
Class (CHF hedged) I-X-acc	CHF	2.2%	3.7%	0.7%
Class (EUR hedged) I-X-acc	EUR	4.5%	6.4%	3.0%
Class (AUD hedged) I-X-qdist	AUD	6.2%	-	3.2%
Class (CAD hedged) I-X-qdist	CAD	5.0%	6.9%	4.1%
Class K-B-acc	USD	6.6%	8.2%	4.8%
Class K-X-acc	USD	6.7%	8.2%	4.8%
Class P-4%-mdist	USD	5.2%	6.7%	3.3%
Class P-acc	USD	5.2%	6.7%	3.4%
Class (CHF hedged) P-acc	CHF	0.7%	2.2%	-0.8%
Class (EUR hedged) P-acc	EUR	3.0%	4.8%	1.5%
Class P-dist	USD	5.2%	6.7%	3.4%
Class (CHF hedged) P-dist	CHF	0.7%	2.2%	-0.8%
Class (EUR hedged) P-dist	EUR	3.0%	4.8%	1.5%
Class Q-4%-mdist	USD	5.8%	7.4%	4.0%
Class Q-acc	USD	5.8%	7.4%	4.0%
Class (CHF hedged) Q-acc	CHF	1.3%	2.8%	-0.2%
Class (EUR hedged) Q-acc	EUR	3.6%	5.5%	2.1%
Class Q-dist	USD	5.8%	7.4%	4.0%
Class (CHF hedged) Q-dist	CHF	1.3%	2.8%	-0.2%
Class (EUR hedged) Q-dist	EUR	3.6%	5.5%	2.1%
Class QL-4%-mdist	USD	6.2%	-	-
Class QL-acc	USD	6.2%	-	-
Class (CHF hedged) QL-acc	CHF	1.7%	-	-
Class (EUR hedged) QL-acc	EUR	4.0%	-	-
Class QL-dist	USD	6.2%	-	-
Class (CHF hedged) QL-dist	CHF	1.7%	-	-
Class (EUR hedged) QL-dist	EUR	4.0%	-	-

[1] The share class (EUR hedged) I-B-acc was active until 21.1.2026 - reactivated 23.3.2026. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

Over the 12 months to end-May 2026, global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Tariff measures and policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies.

Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then held rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England reduced the base rate to 4.25% in May 2025 and to 3.75% by December 2025, before pausing as higher energy prices complicated the inflation path. The ECB cut rates by 25bps in June 2025, taking the deposit rate to 2.00%, and subsequently remained on hold as upside inflation risks intensified.

Against this backdrop, long-dated government bond yields ended the period moderately higher, with 10-year yields at around 4.5% in the US, 4.9% in the UK and 2.9% in Germany. Credit markets remained comparatively resilient and continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

The subfund delivered a positive total return over the financial year. Flexible duration management –including curve and relative value – was a key positive contributor during the period. Exposure to corporate credit sectors on excess return basis was a small contributor as spreads grinded tighter.

Our strategy focuses on country allocation with negative duration in the US vs. positive duration in countries where yields are attractive but growth is unlikely to accelerate. We own diversified exposure to corporate credit and selective EM sovereign bonds, while looking to add on dislocations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	27.25
New Zealand	14.18
United Kingdom	9.34
Brazil	4.03
The Netherlands	3.90
Germany	3.46
Japan	3.11
Mexico	3.06
Luxembourg	3.05
Australia	2.32
Spain	2.04
France	1.99
Italy	1.55
Slovenia	1.41
Austria	0.94
Denmark	0.90
Sweden	0.82
Poland	0.75
Lithuania	0.70
Romania	0.64
Canada	0.53
Greece	0.49
Egypt	0.44
Czech Republic	0.42
Colombia	0.40
Turkey	0.38
India	0.37
South Africa	0.35
Slovakia	0.32
Ecuador	0.32
Norway	0.30
Ivory Coast	0.24
Jersey	0.24
Switzerland	0.23
Ghana	0.18
Peru	0.17
Bermuda	0.16
Nigeria	0.15
Thailand	0.14
Saudi Arabia	0.08
Liberia	0.04
Cayman Islands	0.03
Ireland	0.01
TOTAL	**91.43**

Economic Breakdown as a % of net assets	
Countries & central governments	47.34
Mortgage & funding institutions	13.98
Finance & holding companies	8.28
Real Estate	5.47
Banks & credit institutions	5.21
Internet, software & IT services	1.53
Petroleum	1.29
Public, non-profit institutions	1.03
Vehicles	0.97
Tobacco & alcohol	0.84
Energy & water supply	0.80
Telecommunications	0.74
Food & soft drinks	0.67
Miscellaneous services	0.65
Insurance	0.61
Cantons, federal states	0.53
Traffic & transportation	0.37
Building industry & materials	0.31
Retail trade, department stores	0.27
Investment funds	0.25
Aerospace industry	0.14
Electronics & semiconductors	0.07
Lodging, catering & leisure	0.04
Computer hardware & network equipment providers	0.04
TOTAL	**91.43**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	1 103 054 793.23
Investments in securities, unrealized appreciation (depreciation)	-51 841 454.78
Total investments in securities (Note 1)	1 051 213 338.45
Cash at banks, deposits on demand and deposit accounts	58 084 127.26*
Other liquid assets (Margins)	28 418 892.21
Receivable on securities sales (Note 1)	18 381 935.73
Receivable on subscriptions	530 530.57
Interest receivable on securities	14 342 316.24
Interest receivable on liquid assets	65 281.01
Unrealized gain on financial futures (Note 1)	275 743.40
Unrealized gain on swaps (Note 1)	11 132 768.25
TOTAL Assets	**1 182 444 933.12**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 347 582.90
Bank overdraft	-27 147 559.49
Payable on redemptions	-716 544.66
Provisions for flat fee (Note 2)	-435 167.01
Provisions for taxe d'abonnement (Note 3)	-52 737.10
Provisions for other commissions and fees (Note 2)	-1 040.67
Total provisions	-488 944.78
TOTAL Liabilities	**-32 700 631.83**
Net assets at the end of the financial year	**1 149 744 301.29**

* As at 31 May 2026, cash at banks includes amounts which serve as collateral for the counterparty Citibank for an amount of USD 400 000.00 and Standard Chartered Bank for an amount of USD 1 380 000.00.

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	2 768 987.71
Interest on securities	48 996 852.57
Dividends	27 541.32
Interest received on swaps (Note 1)	60 812 497.94
Net income on securities lending (Note 17)	319 888.63
Other income (Note 4)	143 150.82
TOTAL income	**113 068 918.99**
Expenses	
Interest paid on swaps (Note 1)	-70 979 115.11
Flat fee (Note 2)	-5 558 476.42
Taxe d'abonnement (Note 3)	-316 455.64
Other commissions and fees (Note 2)	-123 457.16
Interest on cash and bank overdraft	-1 764 330.73
TOTAL expenses	**-78 741 835.06**
Net income (loss) on investments	**34 327 083.93**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 387 585.96
Realized gain (loss) on financial futures	-3 553 696.05
Realized gain (loss) on forward foreign exchange contracts	-1 770 787.19
Realized gain (loss) on swaps	-4 428 487.80
Realized gain (loss) on foreign exchange	6 465 151.61
TOTAL realized gain (loss)	**7 099 766.53**
Net realized gain (loss) of the financial year	**41 426 850.46**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 961 225.26
Unrealized appreciation (depreciation) on financial futures	2 559 034.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 871 807.36
Unrealized appreciation (depreciation) on swaps	15 132 769.63
TOTAL changes in unrealized appreciation (depreciation)	**23 781 222.05**
Net increase (decrease) in net assets as a result of operations	**65 208 072.51**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	1 084 469 601.09
Subscriptions	229 741 221.64
Redemptions	-218 784 913.91
Total net subscriptions (redemptions)	10 956 307.73
Dividend paid (Note 5)	-10 889 680.04
Net income (loss) on investments	34 327 083.93
Total realized gain (loss)	7 099 766.53
Total changes in unrealized appreciation (depreciation)	23 781 222.05
Net increase (decrease) in net assets as a result of operations	65 208 072.51
Net assets at the end of the financial year	**1 149 744 301.29**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	38 256.9870
Number of shares issued	2 930.8400
Number of shares redeemed	-9 134.5710
Number of shares outstanding at the end of the financial year	**32 053.2560**
Class	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	232 526.2620
Number of shares issued	96 343.9910
Number of shares redeemed	-133 754.5580
Number of shares outstanding at the end of the financial year	**195 115.6950**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	18 034.7950
Number of shares issued	89 426.0420
Number of shares redeemed	-18 396.8030
Number of shares outstanding at the end of the financial year	**89 064.0340**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	474 099.9960
Number of shares issued	182 831.3130
Number of shares redeemed	-46 800.0000
Number of shares outstanding at the end of the financial year	**610 131.3090**
Class	**(EUR hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	19 120.4330
Number of shares issued	100.0000
Number of shares redeemed	-19 120.4330
Number of shares outstanding at the end of the financial year	**100.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	731 203.8790
Number of shares issued	401 361.6570
Number of shares redeemed	-76 452.3680
Number of shares outstanding at the end of the financial year	**1 056 113.1680**
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	845 544.3500
Number of shares issued	8 866.3040
Number of shares redeemed	-183 161.6190
Number of shares outstanding at the end of the financial year	**671 249.0350**

The notes are an integral part of the financial statements.

Class	**(EUR hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	43 116.1560
Number of shares issued	0.0000
Number of shares redeemed	-25 545.3260
Number of shares outstanding at the end of the financial year	**17 570.8300**
Class	**(AUD hedged) I-X-qdist**
Number of shares outstanding at the beginning of the financial year	1 015.4000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**1 015.4000**
Class	**(CAD hedged) I-X-qdist**
Number of shares outstanding at the beginning of the financial year	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 financial year	**3 352 850.0200**
Class	**K-B-acc**
Number of shares outstanding at the beginning of the financial year	278 782.3590
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**278 782.3590**
Class	**K-X-acc**
Number of shares outstanding at the beginning of the financial year	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 financial year	**90 788.8360**
Class	**P-4%-mdist**
Number of shares outstanding at the beginning of the financial year	126 166.0390
Number of shares issued	20 791.2320
Number of shares redeemed	-20 224.6120
Number of shares outstanding at the end of the financial year	**126 732.6590**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	580 809.3610
Number of shares issued	65 612.2210
Number of shares redeemed	-78 977.4580
Number of shares outstanding at the end of the financial year	**567 444.1240**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	76 534.4870
Number of shares issued	4 950.9100
Number of shares redeemed	-19 847.5570
Number of shares outstanding at the end of the financial year	**61 637.8400**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	1 077 693.6760
Number of shares issued	296 904.5340
Number of shares redeemed	-509 630.0260
Number of shares outstanding at the end of the financial year	**864 968.1840**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	34 035.2770
Number of shares issued	12 894.2910
Number of shares redeemed	-4 097.4610
Number of shares outstanding at the end of the financial year	**42 832.1070**

The notes are an integral part of the financial statements.

Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	35 504.4730
Number of shares issued	410.4800
Number of shares redeemed	-4 251.8530
Number of shares outstanding at the end of the financial year	**31 663.1000**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	41 624.4800
Number of shares issued	1 846.2980
Number of shares redeemed	-9 317.7090
Number of shares outstanding at the end of the financial year	**34 153.0690**
Class	**Q-4%-mdist**
Number of shares outstanding at the beginning of the financial year	85 574.8260
Number of shares issued	0.0000
Number of shares redeemed	-15 740.5640
Number of shares outstanding at the end of the financial year	**69 834.2620**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	681 580.0130
Number of shares issued	21 830.0010
Number of shares redeemed	-160 071.4800
Number of shares outstanding at the end of the financial year	**543 338.5340**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	270 150.2560
Number of shares issued	7 331.4560
Number of shares redeemed	-78 466.3910
Number of shares outstanding at the end of the financial year	**199 015.3210**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	306 148.2340
Number of shares issued	45 574.6730
Number of shares redeemed	-53 849.4300
Number of shares outstanding at the end of the financial year	**297 873.4770**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	89 376.0080
Number of shares issued	0.0000
Number of shares redeemed	-35 118.2940
Number of shares outstanding at the end of the financial year	**54 257.7140**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	122 393.3550
Number of shares issued	3 154.0560
Number of shares redeemed	-31 902.0150
Number of shares outstanding at the end of the financial year	**93 645.3960**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	36 320.2280
Number of shares issued	0.0000
Number of shares redeemed	-9 357.6820
Number of shares outstanding at the end of the financial year	**26 962.5460**
Class	**QL-4%-mdist**
Number of shares outstanding at the beginning of the financial year	527.1380
Number of shares issued	11 140.5780
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	**11 567.7160**

The notes are an integral part of the financial statements.

Class	QL-acc
Number of shares outstanding at the beginning of the financial year	49 421.9990
Number of shares issued	207 046.3170
Number of shares redeemed	-7 235.2790
Number of shares outstanding at the end of the financial year	**249 233.0370**
Class	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	32 478.0100
Number of shares issued	33 411.1690
Number of shares redeemed	-7 099.7490
Number of shares outstanding at the end of the financial year	**58 789.4300**
Class	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	13 333.3420
Number of shares issued	4 130.0870
Number of shares redeemed	-1 350.0000
Number of shares outstanding at the end of the financial year	**16 113.4290**
Class	**QL-dist**
Number of shares outstanding at the beginning of the financial year	7 846.5690
Number of shares issued	4 334.0550
Number of shares redeemed	-1 944.9950
Number of shares outstanding at the end of the financial year	**10 235.6290**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	17 414.2920
Number of shares issued	9 331.9830
Number of shares redeemed	-10 387.0050
Number of shares outstanding at the end of the financial year	**16 359.2700**
Class	**(EUR hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	1 696.9620
Number of shares issued	419.8000
Number of shares redeemed	-143.5410
Number of shares outstanding at the end of the financial year	**1 973.2210**

Annual Distribution[1]

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 Distribution[1]

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
(AUD hedged) I-X-qdist	15.12.2025	18.12.2025	AUD	0.9065
(AUD hedged) I-X-qdist	16.3.2026	19.3.2026	AUD	1.0923

[1] See note 5

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(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
(CAD hedged) I-X-qdist	15.12.2025	18.12.2025	CAD	0.9639
(CAD hedged) I-X-qdist	16.3.2026	19.3.2026	CAD	1.1745

Monthly Distribution[1]

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
P-4%-mdist	10.12.2025	15.12.2025	USD	0.3039
P-4%-mdist	12.1.2026	15.1.2026	USD	0.3027
P-4%-mdist	10.2.2026	13.2.2026	USD	0.3048
P-4%-mdist	10.3.2026	13.3.2026	USD	0.3058
P-4%-mdist	10.4.2026	15.4.2026	USD	0.2942
P-4%-mdist	11.5.2026	14.5.2026	USD	0.2979
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
Q-4%-mdist	10.12.2025	15.12.2025	USD	0.3135
Q-4%-mdist	12.1.2026	15.1.2026	USD	0.3124
Q-4%-mdist	10.2.2026	13.2.2026	USD	0.3147
Q-4%-mdist	10.3.2026	13.3.2026	USD	0.3159
Q-4%-mdist	10.4.2026	15.4.2026	USD	0.3041
Q-4%-mdist	11.5.2026	14.5.2026	USD	0.3081
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
QL-4%-mdist	10.12.2025	15.12.2025	USD	0.3452
QL-4%-mdist	12.1.2026	15.1.2026	USD	0.3441
QL-4%-mdist	10.2.2026	13.2.2026	USD	0.3467
QL-4%-mdist	10.3.2026	13.3.2026	USD	0.3481
QL-4%-mdist	10.4.2026	15.4.2026	USD	0.3352
QL-4%-mdist	11.5.2026	14.5.2026	USD	0.3397

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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				
AUD				
AUD	NEW SOUTH WALES TREASURY CORP-REG-S 5.25000% 25-24.02.38	17 000 000.00	11 843 149.87	1.03
TOTAL AUD			**11 843 149.87**	**1.03**
BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	10 250.00	1 982 279.76	0.17
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	85 550.00	14 777 361.57	1.29
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	185 000.00	29 574 963.77	2.57
TOTAL BRL			**46 334 605.10**	**4.03**
CAD				
CAD	ONTARIO, PROVINCE OF 2.70000% 19-02.06.29	6 000 000.00	4 318 580.09	0.38
CAD	QUEBEC, PROVINCE OF 2.30000% 19-01.09.29	2 500 000.00	1 774 400.20	0.15
TOTAL CAD			**6 092 980.29**	**0.53**
EUR				
EUR	CTP NV-REG-S 3.62500% 25-10.03.31	1 010 000.00	1 171 360.27	0.10
EUR	CTP NV-REG-S 3.87500% 24-21.11.32	1 500 000.00	1 731 307.21	0.15
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	2 940 000.00	3 534 718.97	0.31
EUR	INTESA SANPAOLO ASSICURAZIONI-REG-S-SUB 4.48700% 26-18.05.36	2 645 000.00	3 115 791.09	0.27
EUR	TITANIUM RUTH HOLDCO LTD-REG-S 0.95000% 21-02.06.26	1 760 000.00	2 053 832.00	0.18
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	815 000.00	813 207.04	0.07
EUR	WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	4 835 000.00	5 707 710.36	0.49
TOTAL EUR			**18 127 926.94**	**1.57**
GBP				
GBP	ASSURA FINANCING PLC-REG-S 1.50000% 20-15.09.30	2 500 000.00	2 875 797.68	0.25
GBP	GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	1 875 000.00	2 520 844.92	0.22
GBP	UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	5 000 000.00	5 057 568.39	0.44
TOTAL GBP			**10 454 210.99**	**0.91**
USD				
USD	CHARTER COMMUNICATIONS OPERATING LLC 5.85000% 25-01.12.35	3 000 000.00	2 920 722.93	0.25
USD	COLOMBIA, REPUBLIC OF 6.50000% 26-21.01.33	2 890 000.00	2 857 632.00	0.25
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	484 000.00	484 471.96	0.04
USD	ECUADOR, REPUBLIC OF-REG-S 9.25000% 26-29.01.39	3 585 000.00	3 685 272.45	0.32
USD	FORD MOTOR CREDIT CO LLC 4.97000% 26-06.04.29	2 245 000.00	2 230 662.49	0.19
USD	GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.29	895 400.00	771 722.88	0.07
USD	GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	1 287 600.00	1 205 090.59	0.11
USD	GLOBAL PAYMENTS INC 5.20000% 25-15.11.32	3 125 000.00	3 067 233.85	0.27
USD	META PLATFORMS INC 4.87500% 25-15.11.35	2 220 000.00	2 169 077.24	0.19
USD	MEXICO, UNITED STATES OF 6.12500% 26-09.02.38	2 945 000.00	2 891 813.30	0.25
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 500 000.00	1 707 735.00	0.15
USD	ORACLE CORP 4.80000% 25-26.09.32	2 160 000.00	2 075 567.13	0.18
USD	ORACLE CORP 5.20000% 25-26.09.35	1 620 000.00	1 542 869.89	0.13
USD	ORACLE CORP 5.70000% 26-04.02.36	3 875 000.00	3 807 090.78	0.33
USD	RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	1 375 000.00	1 502 440.30	0.13
USD	TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	4 250 000.00	4 335 000.00	0.38
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23*	500 000.00	0.05	0.00
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	3 750 000.00	3 844 218.75	0.34
USD	VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	2 715 000.00	2 905 050.00	0.25
TOTAL USD			**44 003 671.59**	**3.83**
Total Notes, fixed rate			**136 856 544.78**	**11.90**

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, zero coupon				
USD				
USD	GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.01.30	206 390.00	122 826.61	0.01
TOTAL USD			**122 826.61**	**0.01**
Total Notes, zero coupon			**122 826.61**	**0.01**
Notes, floating rate				
EUR				
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	2 895 000.00	3 449 979.14	0.30
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	3 600 000.00	4 047 682.77	0.35
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	6 200 000.00	7 685 951.87	0.67
EUR	RAKUTEN GROUP INC-REG-S-SUB 4.250%VAR 21-PRP	1 000 000.00	1 153 919.06	0.10
EUR	STELLANTIS NV-REG-S-SUB 6.250%/VAR 26-PRP	3 070 000.00	3 557 714.54	0.31
EUR	SWISS RE SUBORDINATED FIN-REG-S-SUB 4.399%/VAR 26-22.04.37	1 110 000.00	1 312 505.13	0.11
EUR	VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 685 000.00	3 401 497.01	0.30
EUR	WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	1 900 000.00	2 210 242.98	0.19
TOTAL EUR			**26 819 492.50**	**2.33**
USD				
USD	CITIGROUP INC-SUB 6.750%/VAR 24-PRP	2 000 000.00	2 019 038.00	0.18
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	810 000.00	804 937.50	0.07
USD	PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	3 105 000.00	2 975 565.31	0.26
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 025 000.00	1 183 411.70	0.10
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 355 000.00	1 465 860.17	0.13
TOTAL USD			**8 448 812.68**	**0.74**
Total Notes, floating rate			**35 268 305.18**	**3.07**
Medium term notes, fixed rate				
EUR				
EUR	AMPRION GMBH-REG-S 4.07200% 26-15.01.38	2 400 000.00	2 798 467.46	0.24
EUR	ARLA FOODS AMBA-REG-S 3.87500% 26-22.05.33	3 275 000.00	3 858 088.99	0.33
EUR	AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	4 000 000.00	4 578 414.10	0.40
EUR	AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	3 400 000.00	3 832 363.06	0.33
EUR	BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	2 440 000.00	2 726 722.39	0.24
EUR	CELLNEX FINANCE CO SA-REG-S 3.87500% 26-19.01.36	2 900 000.00	3 324 059.48	0.29
EUR	CEZ AS-REG-S 4.37500% 26-27.05.34	2 800 000.00	3 317 489.06	0.29
EUR	CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	1 300 000.00	1 481 384.68	0.13
EUR	CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	5 500 000.00	6 077 930.71	0.53
EUR	DSB-REG-S 3.62500% 26-22.04.36	1 555 000.00	1 831 222.15	0.16
EUR	DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	1 400 000.00	1 624 290.26	0.14
EUR	ELM BV FOR SWISS PRIME SITE AG-REG-S 3.12500% 25-01.10.31	2 400 000.00	2 734 202.80	0.24
EUR	ENI SPA-REG-S 4.00000% 26-26.05.35	7 335 000.00	8 640 962.72	0.75
EUR	FASTIGHETS AB BALDER-REG-S 3.62500% 26-25.08.31	3 295 000.00	3 770 043.46	0.33
EUR	FORD MOTOR CREDIT CO LLC 4.08700% 26-17.02.33	5 590 000.00	6 422 056.41	0.56
EUR	FORD MOTOR CREDIT CO LLC 4.48000% 26-08.07.31	3 500 000.00	4 151 263.00	0.36
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	1 100 000.00	1 289 696.87	0.11
EUR	HOCHTIEF AG-REG-S 1.25000% 19-03.09.31	3 415 000.00	3 545 601.25	0.31
EUR	IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	2 320 000.00	2 642 968.61	0.23
EUR	IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	2 070 000.00	2 376 257.57	0.21
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 3.87500% 26-02.08.33	3 665 000.00	4 220 168.51	0.37
EUR	LITHUANIA, REPUBLIC OF-REG-S 4.25000% 25-10.09.45	6 965 000.00	8 022 389.09	0.70
EUR	MAGNUM ICC FINANCE BV-REG-S 4.00000% 25-26.11.37	1 910 000.00	2 187 532.74	0.19
EUR	MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	3 315 000.00	3 831 872.13	0.33
EUR	METRO AG-REG-S 4.00000% 25-05.03.30	3 200 000.00	3 885 263.12	0.34
EUR	NEW IMMO HOLDING SA-REG-S 5.50000% 26-23.04.31	2 100 000.00	2 452 408.93	0.21
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	3 200 000.00	3 862 859.55	0.34
EUR	P3 GROUP SARL-REG-S 4.00000% 24-19.04.32	850 000.00	992 722.45	0.09
EUR	PERNOD RICARD SA-REG-S 3.75000% 25-04.02.37	1 600 000.00	1 817 861.64	0.16
EUR	POLAND, REPUBLIC OF-REG-S 2.87500% 26-15.01.31	6 495 000.00	7 494 906.40	0.65
EUR	REN FINANCE BV-REG-S 3.37500% 26-18.02.34	3 000 000.00	3 440 816.13	0.30
EUR	SAGE GROUP PLC/THE-REG-S 3.82100% 26-25.02.33	3 600 000.00	4 151 918.81	0.36

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SES SA-REG-S 4.12500% 25-24.06.30	565 000.00	658 485.92	0.06
EUR	SES SA-REG-S 4.87500% 25-24.06.33	1 625 000.00	1 897 685.44	0.16
EUR	SLOVENSKE ELEKTRARNE AS-REG-S 3.87500% 25-20.11.32	1 650 000.00	1 904 364.37	0.17
EUR	SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	1 600 000.00	1 862 246.82	0.16
EUR	VESTEDA FINANCE BV-REG-S 0.75000% 21-18.10.31	3 650 000.00	3 823 354.96	0.33
EUR	ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	1 600 000.00	1 988 905.33	0.17
TOTAL EUR			**129 519 247.37**	**11.27**
USD				
USD	EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	5 250 000.00	5 027 596.87	0.44
USD	PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	1 830 000.00	1 874 377.50	0.16
USD	SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	935 000.00	903 911.25	0.08
USD	STANDARD LIFE PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	601 590.08	0.05
TOTAL USD			**8 407 475.70**	**0.73**
Total Medium term notes, fixed rate			**137 926 723.07**	**12.00**
Medium term notes, floating rate				
EUR				
EUR	ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	1 745 000.00	2 036 524.26	0.18
EUR	BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	2 100 000.00	2 671 966.80	0.23
EUR	BANCO DE CREDITO SOCIAL-REG-S-SUB 4.250%/VAR 25-13.10.37	2 000 000.00	2 312 802.43	0.20
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	1 400 000.00	1 709 724.91	0.15
EUR	BARCLAYS PLC-REG-S 4.433%/VAR 26-12.11.37	2 140 000.00	2 540 619.41	0.22
EUR	BPCE SA-REG-S 4.125%/VAR 26-27.02.39	1 000 000.00	1 151 410.22	0.10
EUR	COMMONWEALT BK OF AUSTRALIA-REG-S-SUB 4.454%/VAR 26-21.05.37	4 350 000.00	5 164 660.47	0.45
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.450%/VAR 26-15.05.41	2 000 000.00	2 314 130.88	0.20
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 3.509%/VAR 26-17.08.33	2 400 000.00	2 769 144.34	0.24
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 4.142%/VAR 26-17.02.39	2 000 000.00	2 318 501.14	0.20
EUR	GOLDMAN SACHS GROUP INC-REG-S-SUB 4.188%/VAR 26-22.04.36	1 445 000.00	1 697 502.81	0.15
EUR	NATIONAL BANK OF GREECE SA-REG-S 3.125%/VAR 26-04.02.31	3 150 000.00	3 631 413.77	0.32
EUR	NATWEST GROUP PLC-REG-S 3.632%/VAR 25-03.09.34	2 200 000.00	2 553 469.79	0.22
EUR	NATWEST GROUP PLC-REG-S 3.756%/VAR 26-25.02.37	2 800 000.00	3 238 741.45	0.28
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	1 800 000.00	2 192 029.22	0.19
EUR	SOCIETE GENERALE SA-REG-S 3.875%/VAR 26-14.04.34	1 700 000.00	1 975 067.80	0.17
EUR	TELEFONICA EMISIONES SA-REG-S-SUB 4.381%/VAR 26-PRP	2 600 000.00	3 007 695.85	0.26
TOTAL EUR			**43 285 405.55**	**3.76**
GBP				
GBP	CPI PROPERTY GROUP SA-REG-S-SUB 8.875%/VAR 25-PRP	3 395 000.00	4 243 365.13	0.37
TOTAL GBP			**4 243 365.13**	**0.37**
Total Medium term notes, floating rate			**47 528 770.68**	**4.13**
Bonds, fixed rate				
AUD				
AUD	AUSTRALIA-REG-S 1.75000% 20-21.06.51	17 000 000.00	6 183 512.51	0.54
TOTAL AUD			**6 183 512.51**	**0.54**
EUR				
EUR	AMCOR UK FINANCE PLC 3.75000% 25-20.02.33	1 900 000.00	2 194 458.89	0.19
EUR	ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 500 000.00	1 831 032.07	0.16
EUR	CTP NV-REG-S 3.62500% 25-13.04.32	3 400 000.00	3 892 261.85	0.34
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.25000% 24-25.05.55	12 500 000.00	11 898 980.71	1.03
EUR	GERMANY, REPUBLIC OF-REG-S 4.00000% 05-04.01.37	4 170 000.00	5 310 974.82	0.46
EUR	GERMANY, REPUBLIC OF-REG-S 2.50000% 26-16.04.31	991 400.00	1 150 019.03	0.10
EUR	GERMANY, REPUBLIC OF-REG-S 2.50000% 25-15.11.32	2 360 000.00	2 717 663.05	0.24
EUR	GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	5 750 000.00	6 530 497.84	0.57
EUR	GERMANY, REPUBLIC OF-REG-S 2.60000% 23-15.08.33	2 650 000.00	3 057 256.72	0.26
EUR	GERMANY, REPUBLIC OF-REG-S 2.60000% 25-15.08.35	3 790 000.00	4 317 841.92	0.37
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	1 800 000.00	1 486 593.94	0.13
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	2 000 000.00	1 681 904.03	0.15
EUR	ROMANIA-REG-S 6.50000% 25-07.10.45	4 700 000.00	5 490 698.14	0.48
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 4.00000% 26-07.04.31	2 905 000.00	3 416 408.28	0.30
EUR	SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	1 500 000.00	1 795 410.22	0.16
EUR	SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	11 000 000.00	11 621 248.19	1.01

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	8 433 000.00	4 603 545.60	0.40
EUR	SPAIN, KINGDOM OF-144A-REG-S 4.00000% 24-31.10.54	9 000 000.00	10 407 300.28	0.90
EUR	TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 000 000.00	1 149 994.21	0.10
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	3 900 000.00	4 098 499.67	0.36
EUR	WP CAREY INC 3.25000% 26-02.10.31	4 060 000.00	4 639 060.10	0.40
EUR	WP CAREY INC 3.75000% 26-10.05.35	6 300 000.00	7 114 057.16	0.62
TOTAL EUR			**100 405 706.72**	**8.73**
GBP				
GBP	ALPHABET INC 5.87500% 26-13.02.58	2 975 000.00	3 839 569.99	0.33
GBP	CANARY WHARF GRP INVEST HOLD-REG-S 3.37500% 21-23.04.28	4 050 000.00	5 188 967.06	0.45
GBP	GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	1 980 000.00	2 746 503.10	0.24
GBP	ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	945 000.00	1 271 630.28	0.11
GBP	SUPERMARKET INCOME REIT PLC-REG-S 5.12500% 25-30.07.31	4 840 000.00	6 447 239.48	0.56
GBP	UNITED KINGDOM GREAT BRITAIN IRL-REG-S 4.25000% 00-07.06.32	2 510 000.00	3 357 511.99	0.29
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.12500% 24-22.07.29	24 700 000.00	33 168 151.71	2.89
GBP	WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	2 390 000.00	3 169 892.94	0.28
TOTAL GBP			**59 189 466.55**	**5.15**
JPY				
JPY	JAPAN 0.50000% 19-20.03.59	6 000 000 000.00	14 597 273.65	1.27
JPY	JAPAN 0.80000% 18-20.03.58	6 400 000 000.00	18 075 507.19	1.57
TOTAL JPY			**32 672 780.84**	**2.84**
MXN				
MXN	MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	6 600 000.00	32 243 458.46	2.80
TOTAL MXN			**32 243 458.46**	**2.80**
NZD				
NZD	NEW ZEALAND 1.50000% 19-15.05.31	46 500 000.00	24 669 182.05	2.14
NZD	NEW ZEALAND 1.75000% 20-15.05.41	70 500 000.00	28 239 496.57	2.46
NZD	NEW ZEALAND 2.75000% 21-15.05.51	8 000 000.00	3 204 673.46	0.28
NZD	NEW ZEALAND 3.00000% 18-20.04.29	25 000 000.00	14 672 640.25	1.28
NZD	NEW ZEALAND-REG-S 2.75000% 16-15.04.37	125 600 000.00	63 223 898.24	5.50
NZD	NEW ZEALAND-REG-S 3.50000% 15-14.04.33	31 500 000.00	17 991 156.52	1.56
NZD	NEW ZEALAND-REG-S 4.50000% 14-15.04.27	200 000.00	121 331.34	0.01
TOTAL NZD			**152 122 378.43**	**13.23**
RUB				
RUB	RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	1 900 000 000.00	2.68	0.00
TOTAL RUB			**2.68**	**0.00**
USD				
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 900 000.00	1 699 550.00	0.15
USD	COUNTRY GARDEN HOLD CO REG-S (PIK) STEP-DOWN 25-31.12.34	18 206.00	1 410.24	0.00
USD	COUNTRY GARDEN HOLDINGS CO REG-S (PIK) 2.50000% 25-31.12.32	235 876.00	28 605.86	0.00
USD	CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	1 525 000.00	1 558 313.63	0.14
USD	IVORY COAST, REPUBLIC OF-REG-S 8.07500% 25-01.04.36	2 590 000.00	2 818 243.75	0.25
USD	PERU, REPUBLIC OF 2.78300% 20-23.01.31	2 170 000.00	2 001 825.00	0.17
TOTAL USD			**8 107 948.48**	**0.71**
ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	65 000 000.00	4 035 468.87	0.35
TOTAL ZAR			**4 035 468.87**	**0.35**
Total Bonds, fixed rate			**394 960 723.54**	**34.35**
Bonds, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	4 010 000.00	4 148 958.05	0.36
TOTAL EUR			**4 148 958.05**	**0.36**
Total Bonds, zero coupon			**4 148 958.05**	**0.36**

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate				
EUR				
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 840 000.00	3 314 138.00	0.29
EUR	CARLSBERG BREWERIES A/S-REG-S-SUB 4.370%/VAR 26-18.05.26	3 955 000.00	4 623 649.69	0.40
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 5.000%/VAR 26-PRP	2 485 000.00	2 808 040.89	0.25
EUR	HEMSO FASTIGHETS AB-REG-S-SUB 4.200%/VAR 26-18.02.58	1 810 000.00	2 082 818.58	0.18
EUR	RAIFFEISEN BANK INTERNATION-REG-S-SUB COCO 6.200%/VAR 26-PRP	800 000.00	934 338.87	0.08
EUR	STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	590 000.00	687 565.18	0.06
TOTAL EUR			**14 450 551.21**	**1.26**
GBP				
GBP	STELLANTIS NV-REG-S-SUB 8.250%/VAR 26-PRP	2 100 000.00	2 784 939.67	0.24
TOTAL GBP			**2 784 939.67**	**0.24**
USD				
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	860 000.00	855 614.00	0.07
USD	RAKUTEN GROUP INC-REG-S-SUB 8.125%/VAR 24-PRP	405 000.00	417 511.27	0.04
USD	ROTHESAY LIFE PLC-REG-S-SUB COCO 7.000%/VAR 25-PRP	2 700 000.00	2 684 758.26	0.23
TOTAL USD			**3 957 883.53**	**0.34**
Total Bonds, floating rate			**21 193 374.41**	**1.84**
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 4.62500% 25-15.11.55	8 480 000.00	8 005 650.00	0.70
USD	AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	895 000.00	775 293.75	0.07
USD	AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	1 875 000.00	1 723 461.92	0.15
USD	AMERICA, UNITED STATES OF 4.62500% 23-15.09.26	10 000 000.00	10 024 479.20	0.87
USD	AMERICA, UNITED STATES OF 4.62500% 24-30.06.26	23 000 000.00	23 015 534.66	2.00
USD	AMERICA, UNITED STATES OF 4.12500% 26-15.02.36	14 480 000.00	14 124 787.50	1.23
USD	AMERICA, UNITED STATES OF 4.25000% 26-31.03.33	2 260 000.00	2 256 468.75	0.20
USD	AMERICA, UNITED STATES OF 3.87500% 26-31.03.31	14 570 000.00	14 402 672.58	1.25
USD	AMERICA, UNITED STATES OF 3.87500% 26-31.03.28	1 780 000.00	1 775 967.20	0.15
USD	AMERICA, UNITED STATES OF 3.87500% 26-30.04.31	1 680 000.00	1 660 443.76	0.14
TOTAL USD			**77 764 759.32**	**6.76**
Total Treasury notes, fixed rate			**77 764 759.32**	**6.76**
Treasury notes, floating rate				
USD				
USD	AMERICA, UNITED STATES OF 1.000%/CPI LINKED 18-15.02.48	11 900 000.00	11 490 709.91	1.00
USD	AMERICA, UNITED STATES OF 1.000%/CPI LINKED 19-15.02.49	8 700 000.00	8 111 382.44	0.71
TOTAL USD			**19 602 092.35**	**1.71**
Total Treasury notes, floating rate			**19 602 092.35**	**1.71**
Convertible bonds, zero coupon				
USD				
USD	COUNTRY GARDEN HOLDINGS CO-REG-S 0.00000% 25-31.12.31	647 034.00	56 414.89	0.01
USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.28	1 190 000.00	261 526.30	0.02
TOTAL USD			**317 941.19**	**0.03**
Total Convertible bonds, zero coupon			**317 941.19**	**0.03**
Total Transferable securities and money market instruments listed on an official stock exchange			**875 691 019.18**	**76.16**

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	1 838 115.97	0.16
USD	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	1 000 000.00	661 265.04	0.06
USD	CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	2 775 000.00	2 749 403.40	0.24
USD	CSAIL COMMERCIAL MORTGAGE TRUST 4.42160% 18-01.11.51	1 490 000.00	1 479 816.90	0.13
USD	FANNIE MAE 2.50000% 21-01.04.51	2 500 000.00	1 320 458.57	0.11

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	FANNIE MAE 3.00000% 19-01.09.49	11 378 495.00	2 917 750.58	0.25
USD	FANNIE MAE 4.00000% 22-01.05.51	10 000 000.00	5 849 650.18	0.51
USD	FANNIE MAE 4.00000% 22-01.10.52	7 000 000.00	4 739 650.10	0.41
USD	FANNIE MAE 5.00000% 26-01.04.56	6 000 000.00	5 904 168.35	0.51
USD	FANNIE MAE 5.00000% 23-01.01.53	9 000 000.00	6 474 684.95	0.56
USD	FANNIE MAE 5.50000% 23-01.09.53	11 000 000.00	7 839 359.06	0.68
USD	FANNIE MAE 5.50000% 22-01.12.52	15 500 000.00	10 902 756.07	0.95
USD	FANNIE MAE 6.00000% 23-01.08.53	5 000 000.00	3 374 944.23	0.29
USD	FANNIE MAE 6.00000% 25-01.01.55	5 000 000.00	4 195 094.67	0.37
USD	FANNIE MAE 6.00000% 25-01.10.54	9 000 000.00	6 774 781.99	0.59
USD	FANNIE MAE 6.50000% 23-01.09.53	8 000 000.00	5 085 633.25	0.44
USD	FANNIE MAE 6.50000% 23-01.02.53	10 000 000.00	5 998 810.11	0.52
USD	FREDDIE MAC 3.00000% 24-01.11.52	10 000 000.00	7 779 128.70	0.68
USD	FREDDIE MAC 3.00000% 25-01.03.53	5 000 000.00	4 135 379.93	0.36
USD	FREDDIE MAC 4.50000% 23-01.09.52	19 167 370.00	14 477 344.46	1.26
USD	FREDDIE MAC 5.00000% 24-01.11.53	13 000 000.00	10 661 040.62	0.93
USD	FREDDIE MAC 5.00000% 22-01.01.53	8 000 000.00	6 100 355.29	0.53
USD	FREDDIE MAC 5.50000% 23-01.06.53	9 000 000.00	6 953 124.94	0.60
USD	FREDDIE MAC 5.50000% 23-01.07.53	10 000 000.00	8 040 717.67	0.70
USD	FREDDIE MAC 6.00000% 23-01.01.53	5 000 000.00	3 431 308.97	0.30
USD	FREDDIE MAC 6.00000% 23-01.06.53	5 000 000.00	3 638 842.74	0.32
USD	FREDDIE MAC 6.00000% 25-01.02.55	6 500 000.00	5 815 950.65	0.51
USD	MORGAN STANLEY CAPITAL INC 3.33000% 17-01.12.50	450 000.00	438 632.63	0.04
USD	MORGAN STANLEY CAPITAL I TRUST 4.31000% 18-01.12.51	1 355 000.00	1 338 457.48	0.12
TOTAL USD			**150 916 627.50**	**13.13**
Total Mortgage Backed Securities, fixed rate			**150 916 627.50**	**13.13**

Mortgage Backed Securities, floating rate

USD

USD	AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	2 060 000.00	2 033 500.78	0.18
USD	GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 950 000.00	1 823 359.20	0.16
TOTAL USD			**3 856 859.98**	**0.34**
Total Mortgage Backed Securities, floating rate			**3 856 859.98**	**0.34**

Notes, fixed rate

USD

USD	BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	40 182.00	0.00
USD	INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	2 400 000.00	2 886 030.12	0.25
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	508 000.00	514 998.52	0.05
USD	STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	2 890 000.00	2 903 071.91	0.25
TOTAL USD			**6 344 282.55**	**0.55**
Total Notes, fixed rate			**6 344 282.55**	**0.55**

Notes, zero coupon

USD

USD	GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.07.26	148 000.00	29 452.00	0.00
TOTAL USD			**29 452.00**	**0.00**
Total Notes, zero coupon			**29 452.00**	**0.00**

Medium term notes, fixed rate

USD

USD	JSW INFRASTRUCTURE LTD-REG-S 4.95000% 22-21.01.29	2 450 000.00	2 431 625.00	0.21
TOTAL USD			**2 431 625.00**	**0.21**
Total Medium term notes, fixed rate			**2 431 625.00**	**0.21**

Bonds, floating rate

NZD

NZD	NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	14 000 000.00	10 904 302.71	0.95
TOTAL NZD			**10 904 302.71**	**0.95**
Total Bonds, floating rate			**10 904 302.71**	**0.95**
Total Transferable securities and money market instruments traded on another regulated market			**174 483 149.74**	**15.18**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other transferable securities				
Notes, floating rate				
USD				
USD	CREDIT SUISSE GROUP AG VAR 14-PRP	480 000.00	0.05	0.00
TOTAL USD			**0.05**	**0.00**
Total Notes, floating rate			**0.05**	**0.00**
Bonds, floating rate				
USD				
USD	CREDIT SUISSE GROUP AG VAR 18-PRP	2 880 000.00	0.29	0.00
TOTAL USD			**0.29**	**0.00**
Total Bonds, floating rate			**0.29**	**0.00**
Convertible bonds, zero coupon				
USD				
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 0.00000% 25-31.12.34	9 803.00	216.45	0.00
TOTAL USD			**216.45**	**0.00**
Total Convertible bonds, zero coupon			**216.45**	**0.00**
Total Other transferable securities			**216.79**	**0.00**
Recently issued transferable securities and money market instruments				
Notes, fixed rate				
USD				
USD	APOLLO DEBT SOLUTIONS BDC-144A 5.20000% 25-08.12.28	942 000.00	931 698.37	0.08
TOTAL USD			**931 698.37**	**0.08**
Total Notes, fixed rate			**931 698.37**	**0.08**
Total Recently issued transferable securities and money market instruments			**931 698.37**	**0.08**
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	1 000.00	107 254.37	0.01
TOTAL Ireland			**107 254.37**	**0.01**
Total Investment funds, open end			**107 254.37**	**0.01**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**107 254.37**	**0.01**
Total investments in securities			**1 051 213 338.45**	**91.43**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 08.06.26	-191.00	127 045.85	0.01
EUR	EURO-BUXL FUTURE 08.06.26	160.00	396.76	0.00
EUR	EURO-OAT FUTURE 08.06.26	-240.00	257 662.56	0.02
EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.26	143.00	730 674.07	0.06
EUR	SHORT EURO BTP ITALY GOVERMENT FUTURE 08.06.26	90.00	-49 887.11	0.00
EUR	EURO-BUND FUTURE 08.06.26	62.00	108 106.25	0.01
EUR	EURO-BOBL FUTURE 08.06.26	167.00	130 313.31	0.01
GBP	LONG GILT FUTURE 28.09.26	-923.00	-1 482 057.55	-0.13
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.06.26	-53.00	945 536.78	0.08
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.26	2 162.00	1 171 598.76	0.10

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.26	3 168.00	402 886.20	0.04
USD	US 5YR TREASURY NOTE FUTURE 30.09.26	1 935.00	801 211.91	0.07
USD	US 2YR TREASURY NOTE FUTURE 30.09.26	422.00	112 093.75	0.01
USD	US 10YR TREASURY NOTE FUTURE 21.09.26	234.00	166 359.38	0.02
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.26	-892.00	-1 338 000.00	-0.12
USD	US 10YR ULTRA NOTE FUTURE 21.09.26	-2 356.00	-2 300 781.25	-0.20
USD	US LONG BOND FUTURE 21.09.26	309.00	394 656.25	0.03
CAD	CAN 5YR BOND FUTURE 18.09.26	190.00	97 927.48	0.01
TOTAL Financial Futures on bonds			**275 743.40**	**0.02**
Total Derivative instruments listed on an official stock exchange			**275 743.40**	**0.02**

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

Swaps and forward swaps on interest rates

GBP GBP	LCH/INTEREST RATE SWAP PAY 0.34200% 20-10.09.50 LCH/INTEREST RATE SWAP REC SONIA O/N 20-10.09.50	-10 000.00	8 998.88	0.00
GBP GBP	LCH/INTEREST RATE SWAP PAY 0.13510% 20-16.09.30 LCH/INTEREST RATE SWAP REC SONIA O/N 20-16.09.30	-100 000.00	24 235.52	0.00
NZD NZD	LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29 LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29	-35 900 000.00	1 724 656.07	0.15
NZD NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29 LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29	-32 000 000.00	1 265 537.24	0.11
NZD NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29 LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29	-54 000 000.00	2 194 509.57	0.19
NZD NZD	LCH/INTEREST RATE SWAP PAY 1.47300% 24-15.10.29 LCH/INTEREST RATE SWAP REC 3MFRA 24-15.10.29	-55 000 000.00	2 374 347.56	0.21
USD USD	LCH/INTEREST RATE SWAP PAY 3.46108% 22-08.11.52 LCH/INTEREST RATE SWAP REC 3ML 22-08.11.52	-1 300 000.00	172 948.93	0.01
USD USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53 LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53	-12 400 000.00	2 177 154.40	0.19
USD USD	LCH/INTEREST RATE SWAP PAY 3.01600% 23-30.03.53 LCH/INTEREST RATE SWAP REC 3M LIBOR 23-30.03.53	-6 100 000.00	1 245 739.03	0.11
NZD NZD	LCH/INTEREST RATE SWAP PAY 4.69500% 23-10.07.33 LCH/INTEREST RATE SWAP REC 3MFRA 23-10.07.33	-28 350 000.00	-963 022.56	-0.08
CHF CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29 LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29	-32 700 000.00	-1 181 292.59	-0.10
CHF CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29 LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29	-32 800 000.00	-1 199 047.79	-0.10
CNY CNY	LCH/INTEREST RATE SWAP PAY 2.00500% 24-30.05.29 LCH/INTEREST RATE SWAP REC CNRR007 24-30.05.29	-130 000 000.00	-314 938.21	-0.03
ZAR ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29 LCH/INTEREST RATE SWAP REC 3M 24-18.06.29	-679 000 000.00	-993 464.03	-0.09
JPY JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27 LCH/INTEREST RATE SWAP REC IRJPY TONA 25-29.09.27	-10 850 000 000.00	614 487.71	0.05
CNY CNY	LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29 LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29	-204 000 000.00	-375 946.75	-0.03
JPY JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27 LCH/INTEREST RATE SWAP REC IRJPY TONA 25-19.03.27	-18 800 000 000.00	484 487.05	0.04
USD USD	LCH/INTEREST RATE SWAP PAY 3.54000% 26-11.03.28 LCH/INTEREST RATE SWAP REC SOFR O/N 26-11.03.28	-122 000 000.00	727 751.39	0.06
CAD CAD	LCH/INTEREST RATE SWAP PAY 2.48000% 25-17.03.30 LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30	-33 400 000.00	298 709.94	0.03
USD USD	LCH/INTEREST RATE SWAP PAY 3.41100% 25-30.12.30 LCH/INTEREST RATE SWAP REC SOFR O/N 25-30.12.30	-36 700 000.00	738 244.37	0.06
CNY CNY	LCH/INTEREST RATE SWAP PAY 1.61000% 26-29.01.31 LCH/INTEREST RATE SWAP REC CNRR007 26-29.01.31	-278 000 000.00	-219 909.37	-0.02
CNY CNY	LCH/INTEREST RATE SWAP PAY 1.63600% 26-05.02.31 LCH/INTEREST RATE SWAP REC CNRR007 26-05.02.31	-123 000 000.00	-118 199.79	-0.01
CNY CNY	LCH/INTEREST RATE SWAP PAY 1.62200% 26-06.02.31 LCH/INTEREST RATE SWAP REC CNRR007 26-06.02.31	-123 000 000.00	-106 504.11	-0.01
PLN PLN	LCH/INTEREST RATE SWAP PAY 3.74750% 26-17.02.31 LCH/INTEREST RATE SWAP REC 6MWIB 26-17.02.31	-68 000 000.00	491 428.12	0.04
PLN PLN	LCH/INTEREST RATE SWAP PAY 3.71500% 26-17.02.31 LCH/INTEREST RATE SWAP REC 6MWIB 26-17.02.31	-68 000 000.00	518 670.24	0.04
JPY JPY	LCH/INTEREST RATE SWAP PAY 1.38740% 26-11.03.29 LCH/IINTEREST RATE SWAP REC IRJPY TONA O/N 26-11.03.29	-12 520 000 000.00	195 651.58	0.02
JPY JPY	LCH/INTEREST RATE SWAP PAY 1.59316% 26-15.05.29 LCH/INTEREST RATE SWAP REC IRJPY TONA 26-15.05.29	-9 930 000 000.00	-73 186.24	-0.01
MXN MXN	CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30 CME/INTEREST RATE SWAP PAY MXI 20-09.01.30	320 000 000.00	-585 911.15	-0.05
MXN MXN	CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30 CME/INTEREST RATE SWAP PAY MXI 20-14.02.30	245 000 000.00	-608 955.53	-0.05
NZD NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26 LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26	119 000 000.00	9 755.07	0.00
MXN MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31 CME/INTEREST RATE SWAP PAY MXI 21-22.09.31	477 000 000.00	-699 242.60	-0.06

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR	LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	247 000 000.00	1 327 846.97	0.11
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	542 221.64	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	25 500 000.00	539 259.61	0.05
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	690 807.34	0.06
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	-384 164.35	-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	370 408.00	0.03
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	680 452.17	0.06
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	1 570 265.85	0.14
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	253 281.29	0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
GBP	LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	51 500 000.00	216 877.89	0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
GBP	LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	62 000 000.00	-1 009 317.35	-0.09
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	134 923.65	0.01
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	94 867.29	0.01
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
NZD	LCH/INTEREST RATE SWAP REC 3.42000% 25-31.07.27	164 500 000.00	1 098 373.58	0.09
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	35 156.12	0.00
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	-123 952.53	-0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-29.02.28			
GBP	LCH/INTEREST RATE SWAP REC 3.90170% 26-09.03.28	96 500 000.00	-378 794.00	-0.03
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	-482 638.79	-0.04
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	-625 912.38	-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	303 000 000.00	-1 018 805.77	-0.09
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	1 414 990.94	0.12
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	1 417 584.18	0.12
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	1 431 857.98	0.12
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-08.10.30			
AUD	LCH/INTEREST RATE SWAP REC 3.99500% 26-02.12.28	115 500 000.00	-777 132.83	-0.07
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-02.12.28			
AUD	LCH/INTEREST RATE SWAP REC 4.09600% 26-04.12.28	115 500 000.00	-618 014.31	-0.05
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-04.12.28			
INR	LCH/INTEREST RATE SWAP REC 5.90750% 25-22.12.30	3 565 000 000.00	-849 145.47	-0.07
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 25-22.12.30			
GBP	LCH/INTEREST RATE SWAP REC 3.67050% 27-27.01.29	89 400 000.00	-990 191.84	-0.09
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-27.01.29			
INR	LCH/INTEREST RATE SWAP REC 6.15250% 26-29.01.31	3 625 000 000.00	-512 391.84	-0.04
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 26-29.01.31			
KRW	LCH/INTEREST RATE SWAP REC 3.46000% 26-05.02.31	27 700 000 000.00	-342 255.83	-0.03
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-05.02.31			
KRW	LCH/INTEREST RATE SWAP REC 3.42500% 26-06.02.31	27 700 000 000.00	-370 939.21	-0.03
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-06.02.31			
NZD	LCH/INTEREST RATE SWAP REC 3.71200% 26-10.02.31	21 000 000.00	59 284.47	0.00
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 26-10.02.31			
CZK	LCH/INTEREST RATE SWAP REC 3.60100% 26-17.02.31	385 500 000.00	-491 706.10	-0.04
CZK	LCH/INTEREST RATE TP SWAP PAY PRIBOR 6M 26-17.02.31			
CZK	LCH/INTEREST RATE SWAP REC 3.60250% 26-17.02.31	385 500 000.00	-490 445.10	-0.04
CZK	LCH/INTEREST RATE TP SWAP PAY PRIBOR 6M 26-17.02.31			
HUF	LCH/INTEREST RATE SWAP REC 6.64500% 26-13.03.31	5 605 000 000.00	1 184 387.01	0.10
HUF	LCH/INTEREST RATE SWAP PAY 6ML 26-13.03.31			
GBP	LCH/INTEREST RATE SWAP REC 4.07200% 27-12.03.29	48 500 000.00	-45 622.09	0.00
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-12.03.29			
GBP	LCH/INTEREST RATE SWAP REC 4.23200% 27-19.03.29	28 400 000.00	85 975.08	0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-19.03.29			
BRL	CME/INTEREST RATE SWAP REC 13.22000% 26-02.01.30	100 000 000.00	-237 403.23	-0.02
BRL	CME/INTEREST RATE SWAP PAY BZD 26-02.01.30			

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN	CME/INTEREST RATE SWAP REC 7.79250% 26-06.05.31	284 000 000.00	3 099.57	0.00
MXN	CME/INTEREST RATE SWAP PAY MXI 26-06.05.31			
KRW	LCH/INTEREST RATE SWAP REC 3.82500% 26-14.05.31	22 450 000 000.00	-47 293.97	0.00
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-14.05.31			
KRW	LCH/INTEREST RATE SWAP REC 3.82000% 26-14.05.31	22 450 000 000.00	-50 717.34	0.00
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-14.05.31			
TOTAL Swaps and forward swaps on interest rates			**11 132 768.25**	**0.97**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**11 408 511.65**	**0.99**
Total Derivative instruments			**11 408 511.65**	**0.99**

Forward Foreign Exchange contracts

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

EGP	304 031 000.00	USD	5 915 000.00	17.6.2026	-70 394.94	-0.01
NGN	16 976 725 000.00	USD	12 187 167.98	24.7.2026	-10 718.28	0.00
KZT	5 713 477 500.00	USD	11 935 652.51	24.7.2026	-463 479.99	-0.04
KRW	65 501 503 300.00	USD	44 571 580.52	4.6.2026	-1 058 401.31	-0.09
TWD	357 689 800.00	USD	11 311 923.24	4.6.2026	87 549.38	0.01
USD	14 508 383.84	BRL	72 898 100.00	5.6.2026	108 853.94	0.01
USD	23 946 789.18	COP	87 817 425 800.00	4.6.2026	-943.40	0.00
USD	12 058 685.03	CNH	82 253 400.00	4.6.2026	-109 607.70	-0.01
USD	29 912 177.72	JPY	4 759 904 500.00	4.6.2026	2 654.74	0.00
USD	22 195 399.16	THB	724 500 000.00	4.6.2026	-71 900.83	-0.01
USD	11 195 000.00	BRL	56 261 703.95	5.6.2026	81 650.16	0.01
USD	11 250 000.00	CAD	15 261 446.25	4.6.2026	169 687.51	0.02
SEK	50 601 900.00	USD	5 486 150.65	4.6.2026	-4 752.19	0.00
TRY	508 623 100.00	USD	10 943 082.40	4.6.2026	107 671.34	0.01
USD	7 249 080.72	ZAR	121 440 000.00	4.6.2026	-247 335.00	-0.02
USD	7 006 929.95	HUF	2 182 375 600.00	4.6.2026	-184 545.74	-0.02
USD	23 741 721.34	CZK	493 193 900.00	4.6.2026	48 252.40	0.00
USD	26 465 203.84	MXN	463 586 900.00	4.6.2026	-260 432.57	-0.02
USD	93 031 796.35	GBP	68 393 100.00	4.6.2026	842 069.54	0.07
USD	22 828 670.78	AUD	31 766 800.00	4.6.2026	-26 001.02	0.00
AUD	103 600.00	USD	74 450.38	4.6.2026	84.80	0.00
USD	1 581 620.55	CHF	1 232 400.00	4.6.2026	3 764.82	0.00
USD	32 609 054.74	CAD	44 220 500.00	4.6.2026	503 515.68	0.04
CAD	353 749 200.00	USD	260 861 524.14	4.6.2026	-4 027 956.99	-0.35
USD	125 134 550.45	NZD	212 260 900.00	4.6.2026	-1 960 800.80	-0.17
PLN	113 390 000.00	USD	31 289 693.33	5.6.2026	17 488.55	0.00
CHF	126 361 400.00	USD	162 147 644.60	4.6.2026	-365 707.27	-0.03
USD	360 148 249.06	EUR	306 281 900.00	4.6.2026	2 674 555.02	0.23
EUR	162 956 400.00	USD	191 615 835.39	4.6.2026	-1 422 989.27	-0.12
COP	85 666 875 000.00	USD	22 875 000.00	4.6.2026	486 279.33	0.04
USD	22 875 000.00	BRL	113 174 062.50	5.6.2026	519 776.80	0.05
USD	420 469.33	CHF	328 100.00	4.6.2026	399.17	0.00
USD	11 235 000.00	THB	362 344 479.00	4.6.2026	98 446.22	0.01
INR	1 065 386 962.50	USD	11 235 000.00	4.6.2026	-23 669.25	0.00
CAD	15 685 731.44	NZD	19 335 000.00	4.6.2026	-188 828.65	-0.02
USD	544 648.00	EUR	462 500.00	4.6.2026	4 846.00	0.00
USD	2 751 843.35	AUD	3 805 000.00	4.6.2026	14 330.41	0.00
AUD	1 300.00	USD	941.31	4.6.2026	-6.02	0.00
EGP	285 265 000.00	USD	5 223 103.12	13.8.2026	100 225.67	0.01
EUR	1 473 100.00	USD	1 737 351.01	4.6.2026	-18 037.86	0.00
COP	43 353 623 950.00	USD	11 455 000.00	4.6.2026	367 494.04	0.03
USD	11 366 375.16	GBP	8 400 000.00	4.6.2026	43 687.56	0.00
AUD	3 790 000.00	USD	2 745 917.54	4.6.2026	-19 196.37	0.00
EUR	9 720 000.00	GBP	8 429 214.13	4.6.2026	-17 470.66	0.00
USD	758 586.80	EUR	651 000.00	4.6.2026	-1 220.99	0.00
JPY	497 900 000.00	USD	3 131 825.91	4.6.2026	-3 201.90	0.00
USD	922.47	AUD	1 300.00	4.6.2026	-12.82	0.00
USD	2 019 393.18	AUD	2 835 000.00	4.6.2026	-20 251.81	0.00
USD	578 673.60	EUR	497 300.00	4.6.2026	-1 744.86	0.00
USD	2 810 300.99	EUR	2 420 000.00	4.6.2026	-14 176.52	0.00
CAD	15 734 066.02	USD	11 420 000.00	4.6.2026	3 450.01	0.00
USD	4 755 593.28	EUR	4 100 000.00	4.6.2026	-29 678.54	0.00

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

Forward Foreign Exchange contracts (Continued)

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

USD	6 991 717.58	EUR	6 005 000.00	4.6.2026	-16 954.93	0.00
KRW	4 707 000 000.00	USD	3 133 717.25	4.6.2026	-6 819.02	0.00
USD	1 949 541.91	BRL	9 790 000.00	5.6.2026	15 727.48	0.00
INR	1 065 387 000.00	USD	11 075 676.05	6.7.2026	94 007.85	0.01
USD	11 120 728.95	INR	1 065 386 962.50	4.6.2026	-90 601.80	-0.01
KRW	70 208 503 300.00	USD	46 844 706.12	6.7.2026	-127 502.74	-0.01
USD	46 805 668.87	KRW	70 208 503 300.00	4.6.2026	165 591.43	0.01
NZD	1 075 000.00	USD	634 640.23	4.6.2026	9 036.97	0.00
USD	723 991.41	CHF	569 300.00	4.6.2026	-4 889.85	0.00
USD	11 375 744.20	TWD	357 689 800.00	4.6.2026	-23 728.42	0.00
TWD	357 689 800.00	USD	11 347 522.64	6.7.2026	11 155.35	0.00
USD	2 129 884.70	CAD	2 950 000.00	4.6.2026	-11 912.44	0.00
EUR	600 000.00	USD	696 709.20	4.6.2026	3 574.48	0.00
USD	2 137 295.22	GBP	1 595 000.00	4.6.2026	-12 667.48	0.00
BRL	252 123 866.45	USD	49 826 851.08	5.6.2026	-24 933.71	0.00
COP	41 203 073 200.00	USD	11 205 195.67	6.7.2026	-56 333.73	0.00
USD	49 474 862.64	BRL	252 123 900.00	6.7.2026	29 808.18	0.00
USD	11 283 288.87	COP	41 203 073 150.00	4.6.2026	47 248.09	0.00
EUR	2 340 500.00	USD	2 726 709.42	4.6.2026	4 980.51	0.00
AUD	1 800.00	USD	1 288.33	4.6.2026	6.68	0.00
CAD	5 208 800.00	USD	3 775 962.10	4.6.2026	5 798.21	0.00
CHF	1 580 800.00	USD	2 016 048.81	4.6.2026	7 867.41	0.00
USD	33 402 622.19	THB	1 086 844 500.00	6.7.2026	-83 533.29	-0.01
THB	1 086 844 479.00	USD	33 349 631.44	4.6.2026	54 222.33	0.00
Total Forward Foreign Exchange contracts					**-4 347 582.90**	**-0.38**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**86 503 019.47***	**7.52**
Bank overdraft and other short-term liabilities	**-27 147 559.49**	**-2.36**
Other assets and liabilities	**32 114 574.11**	**2.80**
Total net assets	**1 149 744 301.29**	**100.00**

* As at 31 May 2026, cash at banks includes amounts which serve as collateral for the counterparty Citibank for an amount of USD 400 000.00 and Standard Chartered Bank for an amount of USD 1 380 000.00.

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		222 455 638.73	224 535 423.86	154 823 957.77
Class I-A1-acc[1]	**LU2816772680**			
Shares outstanding		13 032.8360	52 673.6870	-
Net asset value per share in USD		110.48	104.37	-
Issue and redemption price per share in USD[2]		110.48	104.37	-
Class (CHF hedged) I-A1-acc	**LU0455555184**			
Shares outstanding		184 235.1370	164 657.5420	2 675.0000
Net asset value per share in CHF		105.22	103.78	102.45
Issue and redemption price per share in CHF[2]		105.22	103.78	102.45
Class (EUR hedged) I-A1-acc[1]	**LU2816772508**			
Shares outstanding		12 587.3070	119 652.2670	-
Net asset value per share in EUR		106.62	102.85	-
Issue and redemption price per share in EUR[2]		106.62	102.85	-
Class (CHF hedged) I-A1-dist	**LU0455555267**			
Shares outstanding		65 769.6890	63 969.6890	68 491.6890
Net asset value per share in CHF		93.06	92.56	92.15
Issue and redemption price per share in CHF[2]		93.06	92.56	92.15
Class I-A3-acc	**LU0455552678**			
Shares outstanding		350.0000	1 055.0000	705.0000
Net asset value per share in USD		146.36	138.05	130.29
Issue and redemption price per share in USD[2]		146.36	138.05	130.29
Class (CHF hedged) I-A3-acc[3]	**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		6 003.0000	6 854.0000	5 981.0000
Net asset value per share in EUR		119.29	114.92	110.36
Issue and redemption price per share in EUR[2]		119.29	114.92	110.36
Class (CHF hedged) I-B-acc	**LU0455555853**			
Shares outstanding		54 748.8860	45 946.4060	44 395.0290
Net asset value per share in CHF		113.50	111.41	109.44
Issue and redemption price per share in CHF[2]		113.50	111.41	109.44
Class (EUR hedged) I-B-dist	**LU2451285923**			
Shares outstanding		481 522.6320	347 791.9780	335 805.3560
Net asset value per share in EUR		104.78	101.93	98.84
Issue and redemption price per share in EUR[2]		104.78	101.93	98.84
Class K-1-acc[1]	**LU2816772847**			
Shares outstanding		0.1170	0.1170	-
Net asset value per share in USD		5 517 077.44	5 215 663.68	-
Issue and redemption price per share in USD[2]		5 517 077.44	5 215 663.68	-
Class P-acc	**LU0455550201**			
Shares outstanding		254 383.7890	260 663.0570	104 524.7440
Net asset value per share in USD		158.54	150.40	142.76
Issue and redemption price per share in USD[2]		158.54	150.40	142.76

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (CHF hedged) P-acc	**LU0455553486**			
Shares outstanding		57 565.8400	80 234.4160	106 910.3670
Net asset value per share in CHF		111.74	110.70	109.75
Issue and redemption price per share in CHF[2]		111.74	110.70	109.75
Class (EUR hedged) P-acc	**LU0455556406**			
Shares outstanding		337 856.5560	403 703.7310	360 792.7870
Net asset value per share in EUR		128.74	124.77	120.53
Issue and redemption price per share in EUR[2]		128.74	124.77	120.53
Class Q-acc	**LU1240775160**			
Shares outstanding		15 769.3710	21 884.3930	60 545.2180
Net asset value per share in USD		143.69	135.77	128.35
Issue and redemption price per share in USD[2]		143.69	135.77	128.35
Class (CHF hedged) Q-acc	**LU1240774940**			
Shares outstanding		12 303.9610	15 646.2930	27 877.4950
Net asset value per share in CHF		104.88	103.49	102.20
Issue and redemption price per share in CHF[2]		104.88	103.49	102.20
Class (EUR hedged) Q-acc	**LU1240775087**			
Shares outstanding		111 142.4930	130 695.2540	159 812.7180
Net asset value per share in EUR		117.26	113.19	108.90
Issue and redemption price per share in EUR[2]		117.26	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

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	USD	5.9%	-	-
Class (CHF hedged) I-A1-acc	CHF	1.4%	1.3%	0.2%
Class (EUR hedged) I-A1-acc	EUR	3.7%	-	-
Class (CHF hedged) I-A1-dist	CHF	1.4%	1.3%	0.2%
Class I-A3-acc	USD	6.0%	6.0%	4.4%
Class (CHF hedged) I-A3-acc[1]	CHF	-	-	0.3%
Class (EUR hedged) I-A3-acc	EUR	3.8%	4.1%	2.7%
Class (CHF hedged) I-B-acc	CHF	1.9%	1.8%	0.7%
Class (EUR hedged) I-B-dist	EUR	4.1%	4.5%	3.1%
Class K-1-acc	USD	5.8%	-	-
Class P-acc	USD	5.4%	5.4%	3.9%
Class (CHF hedged) P-acc	CHF	0.9%	0.9%	-0.2%
Class (EUR hedged) P-acc	EUR	3.2%	3.5%	2.1%
Class Q-acc	USD	5.8%	5.8%	4.3%
Class (CHF hedged) Q-acc	CHF	1.3%	1.3%	0.2%
Class (EUR hedged) Q-acc	EUR	3.6%	3.9%	2.5%
Benchmark:[2]				
Bloomberg Global inflation linked 1-10 years (hedged USD) Index (hedged CHF)	CHF	0.8%	1.2%	-0.7%
Bloomberg Global inflation linked 1-10 years (hedged USD) Index	USD	5.2%	5.7%	3.5%
Bloomberg Global inflation linked 1-10 years (hedged USD) Index (hedged EUR)	EUR	3.0%	3.9%	1.7%

[1] The share class (CHF hedged) I-A3-acc was in circulation until 30.5.2025. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

Over the 12 months to end-May 2026, global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Tariff measures and policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies.

Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then held rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England reduced the base rate to 4.25% in May 2025 and to 3.75% by December 2025, before pausing as higher energy prices complicated the inflation path. The ECB cut rates by 25bps in June 2025, taking the deposit rate to 2.00%, and subsequently remained on hold as upside inflation risks intensified.

Against this backdrop, long-dated government bond yields ended the period moderately higher, with 10-year yields at around 4.5% in the US, 4.9% in the UK and 2.9% in Germany. Credit markets remained comparatively resilient and continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

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

Our strategy focuses on country allocation with negative duration in the US vs. positive duration in countries where yields are attractive but growth is unlikely to accelerate. We own diversified exposure to corporate credit and selective EM sovereign bonds, while looking to add on dislocations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	42.29
United Kingdom	12.52
France	7.57
Italy	6.60
Spain	4.07
New Zealand	3.90
Japan	2.75
Germany	2.35
Australia	1.61
Luxembourg	1.56
The Netherlands	1.38
Sweden	1.22
Mexico	0.94
Austria	0.83
Brazil	0.81
Romania	0.61
Lithuania	0.49
Slovenia	0.48
Saudi Arabia	0.39
Canada	0.35
Poland	0.33
Egypt	0.32
Denmark	0.31
Colombia	0.24
Ecuador	0.22
India	0.21
Turkey	0.18
Norway	0.15
Ivory Coast	0.12
Bermuda	0.11
Cayman Islands	0.10
Switzerland	0.10
Peru	0.05
TOTAL	**95.16**

Economic Breakdown as a % of net assets	
Countries & central governments	83.11
Finance & holding companies	3.78
Real Estate	2.47
Banks & credit institutions	1.58
Mortgage & funding institutions	1.00
Telecommunications	0.61
Internet, software & IT services	0.43
Insurance	0.42
Vehicles	0.37
Petroleum	0.30
Miscellaneous services	0.30
Tobacco & alcohol	0.23
Food & soft drinks	0.22
Traffic & transportation	0.21
Investment funds	0.09
Computer hardware & network equipment providers	0.04
TOTAL	**95.16**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	207 365 066.36
Investments in securities, unrealized appreciation (depreciation)	4 320 522.55
Total investments in securities (Note 1)	211 685 588.91
Cash at banks, deposits on demand and deposit accounts	8 784 177.85
Other liquid assets (Margins)	3 083 327.76
Receivable on securities sales (Note 1)	1 038 340.97
Receivable on subscriptions	434 185.36
Interest receivable on securities	1 252 082.48
Interest receivable on liquid assets	6 867.20
Other assets	10 094.95
Unrealized gain on swaps (Note 1)	652 026.47
TOTAL Assets	**226 946 691.95**
Liabilities	
Unrealized loss on financial futures (Note 1)	-112 033.53
Unrealized loss on forward foreign exchange contracts (Note 1)	-357 381.37
Bank overdraft	-3 907 443.93
Interest payable on bank overdraft	-0.14
Payable on securities purchases (Note 1)	-2 222.59
Provisions for flat fee (Note 2)	-100 675.63
Provisions for taxe d'abonnement (Note 3)	-11 296.03
Total provisions	-111 971.66
TOTAL Liabilities	**-4 491 053.22**
Net assets at the end of the financial year	**222 455 638.73**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	208 789.77
Interest on securities	4 006 394.50
Dividends	3 010.95
Interest received on swaps (Note 1)	6 894 607.96
Net income on securities lending (Note 17)	53 091.27
Other income (Note 4)	36 917.76
TOTAL income	**11 202 812.21**
Expenses	
Interest paid on swaps (Note 1)	-7 500 464.26
Flat fee (Note 2)	-1 327 675.43
Taxe d'abonnement (Note 3)	-71 697.95
Other commissions and fees (Note 2)	-66 233.59
Interest on cash and bank overdraft	-176 783.88
TOTAL expenses	**-9 142 855.11**
Net income (loss) on investments	**2 059 957.10**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 667 213.29
Realized gain (loss) on financial futures	145 340.52
Realized gain (loss) on forward foreign exchange contracts	1 624 841.56
Realized gain (loss) on swaps	1 343 134.46
Realized gain (loss) on foreign exchange	305 992.10
TOTAL realized gain (loss)	**8 086 521.93**
Net realized gain (loss) of the financial year	**10 146 479.03**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 413 241.33
Unrealized appreciation (depreciation) on financial futures	107 312.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-69 586.89
Unrealized appreciation (depreciation) on swaps	-1 015 605.80
TOTAL changes in unrealized appreciation (depreciation)	**3 435 361.29**
Net increase (decrease) in net assets as a result of operations	**13 581 840.32**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	224 535 423.86
Subscriptions	34 296 892.90
Redemptions	-49 358 885.64
Total net subscriptions (redemptions)	-15 061 992.74
Dividend paid (Note 5)	-599 632.71
Net income (loss) on investments	2 059 957.10
Total realized gain (loss)	8 086 521.93
Total changes in unrealized appreciation (depreciation)	3 435 361.29
Net increase (decrease) in net assets as a result of operations	13 581 840.32
Net assets at the end of the financial year	**222 455 638.73**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	52 673.6870
Number of shares issued	1 000.0000
Number of shares redeemed	-40 640.8510
Number of shares outstanding at the end of the financial year	**13 032.8360**
Class	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	164 657.5420
Number of shares issued	20 010.0000
Number of shares redeemed	-432.4050
Number of shares outstanding at the end of the financial year	**184 235.1370**
Class	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	119 652.2670
Number of shares issued	0.0000
Number of shares redeemed	-107 064.9600
Number of shares outstanding at the end of the financial year	**12 587.3070**
Class	**(CHF hedged) I-A1-dist**
Number of shares outstanding at the beginning of the financial year	63 969.6890
Number of shares issued	1 800.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**65 769.6890**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	1 055.0000
Number of shares issued	0.0000
Number of shares redeemed	-705.0000
Number of shares outstanding at the end of the financial year	**350.0000**
Class	**(EUR hedged) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	6 854.0000
Number of shares issued	178.0000
Number of shares redeemed	-1 029.0000
Number of shares outstanding at the end of the financial year	**6 003.0000**
Class	**(CHF hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	45 946.4060
Number of shares issued	34 042.2710
Number of shares redeemed	-25 239.7910
Number of shares outstanding at the end of the financial year	**54 748.8860**

The notes are an integral part of the financial statements.

Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	347 791.9780
Number of shares issued	134 100.6640
Number of shares redeemed	-370.0100
Number of shares outstanding at the end of the financial year	**481 522.6320**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	0.1170
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**0.1170**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	260 663.0570
Number of shares issued	29 442.0050
Number of shares redeemed	-35 721.2730
Number of shares outstanding at the end of the financial year	**254 383.7890**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	80 234.4160
Number of shares issued	4 169.3730
Number of shares redeemed	-26 837.9490
Number of shares outstanding at the end of the financial year	**57 565.8400**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	403 703.7310
Number of shares issued	24 388.2520
Number of shares redeemed	-90 235.4270
Number of shares outstanding at the end of the financial year	**337 856.5560**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	21 884.3930
Number of shares issued	966.8060
Number of shares redeemed	-7 081.8280
Number of shares outstanding at the end of the financial year	**15 769.3710**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	15 646.2930
Number of shares issued	853.0000
Number of shares redeemed	-4 195.3320
Number of shares outstanding at the end of the financial year	**12 303.9610**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	130 695.2540
Number of shares issued	8 724.6090
Number of shares redeemed	-28 277.3700
Number of shares outstanding at the end of the financial year	**111 142.4930**

Annual Distribution[1]

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 31 May 2026

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	1 798 556.27	0.81
TOTAL BRL			**1 798 556.27**	**0.81**
EUR				
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	285 000.00	342 651.32	0.15
EUR	TITANIUM RUTH HOLDCO LTD-REG-S 0.95000% 21-02.06.26	260 000.00	303 407.00	0.14
TOTAL EUR			**646 058.32**	**0.29**
GBP				
GBP	ASSURA FINANCING PLC-REG-S 1.50000% 20-15.09.30	300 000.00	345 095.73	0.15
TOTAL GBP			**345 095.73**	**0.15**
USD				
USD	CCO LLC/CAPITAL 2.80000% 20-01.04.31	610 000.00	545 028.76	0.24
USD	COLOMBIA, REPUBLIC OF 6.50000% 26-21.01.33	270 000.00	266 976.00	0.12
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	79 000.00	79 077.03	0.04
USD	ECUADOR, REPUBLIC OF-REG-S 9.25000% 26-29.01.39	480 000.00	493 425.60	0.22
USD	FORD MOTOR CREDIT CO LLC 4.97000% 26-06.04.29	440 000.00	437 189.97	0.20
USD	GLOBAL PAYMENTS INC 5.20000% 25-15.11.32	275 000.00	269 916.58	0.12
USD	MEXICO, UNITED STATES OF 6.12500% 26-09.02.38	285 000.00	279 852.90	0.13
USD	ORACLE CORP 5.70000% 26-04.02.36	445 000.00	437 201.39	0.20
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.12500% 25-13.01.28	850 000.00	857 437.50	0.39
USD	TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	400 000.00	408 000.00	0.18
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	663 400.00	0.30
TOTAL USD			**4 737 505.75**	**2.14**
Total Notes, fixed rate			**7 527 216.07**	**3.39**
Notes, floating rate				
EUR				
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	300 000.00	337 306.90	0.15
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	1 200 000.00	1 487 603.59	0.67
EUR	STELLANTIS NV-REG-S-SUB 6.250%/VAR 26-PRP	420 000.00	486 723.17	0.22
EUR	VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	255 000.00	323 047.20	0.15
EUR	WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	232 657.15	0.10
TOTAL EUR			**2 867 338.01**	**1.29**
USD				
USD	CITIGROUP INC-SUB 6.750%/VAR 24-PRP	400 000.00	403 807.60	0.18
USD	PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	436 032.92	0.19
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	216 363.13	0.10
TOTAL USD			**1 056 203.65**	**0.47**
Total Notes, floating rate			**3 923 541.66**	**1.76**
Medium term notes, fixed rate				
EUR				
EUR	AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	700 000.00	801 222.47	0.36
EUR	AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	300 000.00	338 149.68	0.15
EUR	BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	170 000.00	189 976.57	0.08
EUR	CELLNEX FINANCE CO SA-REG-S 3.87500% 26-19.01.36	400 000.00	458 490.95	0.21
EUR	CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	295 000.00	325 998.10	0.15
EUR	ELM BV FOR SWISS PRIME SITE AG-REG-S 3.12500% 25-01.10.31	300 000.00	341 775.36	0.15
EUR	FORD MOTOR CREDIT CO LLC 4.08700% 26-17.02.33	970 000.00	1 114 381.88	0.50
EUR	IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	305 000.00	347 459.23	0.16
EUR	IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	270 000.00	309 946.64	0.14
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 3.87500% 26-02.08.33	360 000.00	414 532.25	0.19

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	LITHUANIA, REPUBLIC OF-REG-S 4.25000% 25-10.09.45	955 000.00	1 099 983.00	0.49
EUR	MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	585 000.00	676 212.74	0.30
EUR	METRO AG-REG-S 4.00000% 25-05.03.30	400 000.00	485 657.89	0.22
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	500 000.00	603 571.80	0.27
EUR	POLAND, REPUBLIC OF-REG-S 2.87500% 26-15.01.31	630 000.00	726 988.61	0.33
EUR	REN FINANCE BV-REG-S 3.37500% 26-18.02.34	330 000.00	378 489.77	0.17
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	459 509.90	0.21
EUR	SAGE GROUP PLC/THE-REG-S 3.82100% 26-25.02.33	450 000.00	518 989.85	0.23
EUR	SES SA-REG-S 4.12500% 25-24.06.30	195 000.00	227 265.05	0.10
EUR	SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	300 000.00	349 171.27	0.16
EUR	ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	300 000.00	372 919.74	0.17
TOTAL EUR			**10 540 692.75**	**4.74**
USD				
USD	EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	750 000.00	718 228.12	0.32
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	200 000.00	199 698.55	0.09
TOTAL USD			**917 926.67**	**0.41**
Total Medium term notes, fixed rate			**11 458 619.42**	**5.15**
Medium term notes, floating rate				
EUR				
EUR	AXA SA-REG-S-SUB COCO 6.375%/VAR 24-PRP	115 000.00	143 876.82	0.07
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	244 246.41	0.11
EUR	BPCE SA-REG-S 4.125%/VAR 26-27.02.39	100 000.00	115 141.04	0.05
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.450%/VAR 26-15.05.41	200 000.00	231 413.10	0.10
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 3.509%/VAR 26-17.08.33	300 000.00	346 143.04	0.16
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	300 000.00	365 338.20	0.16
EUR	SOCIETE GENERALE SA-REG-S 3.875%/VAR 26-14.04.34	100 000.00	116 180.46	0.05
EUR	TELEFONICA EMISIONES SA-REG-S-SUB 4.381%/VAR 26-PRP	500 000.00	578 403.05	0.26
TOTAL EUR			**2 140 742.12**	**0.96**
GBP				
GBP	CPI PROPERTY GROUP SA-REG-S-SUB 8.875%/VAR 25-PRP	320 000.00	399 963.72	0.18
TOTAL GBP			**399 963.72**	**0.18**
Total Medium term notes, floating rate			**2 540 705.84**	**1.14**
Bonds, fixed rate				
EUR				
EUR	ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	244 137.61	0.11
EUR	CTP NV-REG-S 3.62500% 25-13.04.32	505 000.00	578 115.36	0.26
EUR	GERMANY, REPUBLIC OF-REG-S 2.50000% 25-15.11.32	300 000.00	345 465.64	0.16
EUR	ROMANIA-REG-S 6.50000% 25-07.10.45	465 000.00	543 228.65	0.24
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 4.00000% 26-07.04.31	370 000.00	435 136.34	0.20
EUR	SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 000 000.00	1 056 477.11	0.47
EUR	WP CAREY INC 3.25000% 26-02.10.31	780 000.00	891 248.00	0.40
EUR	WP CAREY INC 3.75000% 26-10.05.35	900 000.00	1 016 293.88	0.46
TOTAL EUR			**5 110 102.59**	**2.30**
GBP				
GBP	CANARY WHARF GRP INVEST HOLD-REG-S 3.37500% 21-23.04.28	300 000.00	384 367.93	0.18
GBP	UNITED KINGDOM GREAT BRITAIN IRL-REG-S 4.25000% 00-07.06.32	370 000.00	494 932.05	0.22
GBP	WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	390 000.00	517 262.88	0.23
TOTAL GBP			**1 396 562.86**	**0.63**
JPY				
JPY	JAPAN 0.80000% 18-20.03.58	550 000 000.00	1 553 363.90	0.70
TOTAL JPY			**1 553 363.90**	**0.70**
RUB				
RUB	RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	187 000 000.00	0.26	0.00
TOTAL RUB			**0.26**	**0.00**

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD				
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	300 000.00	268 350.00	0.12
USD	COUNTRY GARDEN HOLD CO REG-S (PIK) STEP-DOWN 25-31.12.34	3 957.00	306.51	0.00
USD	COUNTRY GARDEN HOLDINGS CO REG-S (PIK) 2.50000% 25-31.12.32	51 277.00	6 218.62	0.00
USD	IVORY COAST, REPUBLIC OF-REG-S 8.07500% 25-01.04.36	255 000.00	277 471.87	0.12
USD	PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	122 160.50	0.06
TOTAL USD			**674 507.50**	**0.30**
Total Bonds, fixed rate			**8 734 537.11**	**3.93**

Bonds, zero coupon

EUR				
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	110 000.00	113 811.82	0.05
TOTAL EUR			**113 811.82**	**0.05**
Total Bonds, zero coupon			**113 811.82**	**0.05**

Bonds, floating rate

AUD				
AUD	AUSTRALIA-REG-S 0.750%/CPI LINKED 17-21.11.27	1 797 000.00	1 680 177.48	0.75
AUD	AUSTRALIA-REG-S 2.500%/CPI LINKED 10-20.09.30	1 700 000.00	1 907 624.74	0.86
TOTAL AUD			**3 587 802.22**	**1.61**
DKK				
DKK	DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	3 750 000.00	683 511.15	0.31
TOTAL DKK			**683 511.15**	**0.31**
EUR				
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	400 000.00	466 780.00	0.21
EUR	FRA, REP-OAT-144A-REG-S 0.100%/INFLATION IDX LKD 21-25.07.31	1 360 000.00	1 908 443.63	0.86
EUR	FRANCE, REPUBLIC OF-OAT 3.150%/INFLATION IDX LKD 02-25.07.32	1 500 000.00	3 202 295.05	1.44
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.700%/CPI LINKED 14-25.07.30	2 800 000.00	4 291 128.50	1.93
EUR	FRANCE, REPUBLIC OF-144A-REG-S 0.100%/CPI LINKED 20-01.03.36	900 000.00	1 037 305.64	0.47
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/INF IDX LKD 21-01.03.32	999 000.00	1 254 291.63	0.56
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.600%/CPI LINKED 23-25.07.34	1 000 000.00	1 257 161.91	0.56
EUR	FRANCE, REPUBLIC OF-144A-REG-S 0.950%/INFLN LNKD 24-25.07.43	150 000.00	162 809.61	0.07
EUR	FRANCE,REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	1 950 000.00	2 822 932.94	1.27
EUR	GERMANY,REPUBLIC OF-REG-S 0.100%/ INFLATION LKD 21-15.04.33	2 900 000.00	4 061 891.56	1.82
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 5.000%/VAR 26-PRP	235 000.00	265 549.13	0.12
EUR	HEMSO FASTIGHETS AB-REG-S-SUB 4.200%/VAR 26-18.02.58	190 000.00	218 638.42	0.10
EUR	ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	600 000.00	926 037.89	0.42
EUR	ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	3 106 000.00	4 511 540.32	2.03
EUR	ITALY, REPUBLIC OF-BTPS 2.350%/CPI LINKED 04-15.09.35	1 400 000.00	2 764 958.50	1.24
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 0.100%/CPI LKD 22-15.05.33	1 506 000.00	1 970 896.42	0.89
EUR	ITALY, REPUBLIC OF-REG-S 1.500%/CPI LINKED 23-15.05.29	2 300 000.00	2 973 179.90	1.34
EUR	ITALY,REPUBLIC OF-BTP-144A-REG-S 1.250%/CPI LKD 15-15.09.32	1 000 000.00	1 546 063.30	0.69
EUR	SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	3 800 000.00	5 870 207.59	2.64
TOTAL EUR			**41 512 111.94**	**18.66**
GBP				
GBP	UNITED KINGDOM INFLATION-REG-S 1.125%/RPI LINKED 25-22.09.35	800 000.00	1 100 007.12	0.49
GBP	UNITED KINGDOM OF GB & NI 4.125%/RPI LINKED 92-22.07.30	830 000.00	3 840 275.85	1.73
GBP	UNITED KINGDOM OF GB & NI 2.000%/RPI LINKED 02-26.01.35	150 000.00	492 601.59	0.22
GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 08-22.11.32	1 590 000.00	4 129 521.49	1.86
GBP	UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	750 000.00	1 740 048.75	0.78
GBP	UNITED KINGDOM OF GB & NI 0.750%/RPI LINKED 11-22.03.34	1 700 000.00	3 892 769.94	1.75
GBP	UNITED KINGDOM OF GB &NI-REG-S 0.750%/RPI LINKED 23-22.11.33	2 200 000.00	3 176 692.78	1.43
GBP	UNITED KINGDOM OF GB&NI-REG-S 0.125%/RPI LINKED 21-10.08.31	1 566 706.00	2 871 756.98	1.29
GBP	UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 18-10.08.28	500 000.00	998 149.60	0.45
TOTAL GBP			**22 241 824.10**	**10.00**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY				
JPY	JAPAN 0.005%/CPI LINKED 21-10.03.31	300 000 000.00	2 182 408.58	0.98
TOTAL JPY			**2 182 408.58**	**0.98**
MXN				
MXN	MEXICAN UDIBONOS 3.250%/MXUDI LINKED 23-12.11.43	23 000.00	988 813.19	0.44
MXN	MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	17 000.00	816 278.81	0.37
TOTAL MXN			**1 805 092.00**	**0.81**
NZD				
NZD	NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	5 521 000.00	4 567 565.31	2.05
TOTAL NZD			**4 567 565.31**	**2.05**
SEK				
SEK	SWEDEN, KINGDOM OF 0.125%/CPI LINKED 17-01.12.27	16 000 000.00	2 227 159.27	1.00
TOTAL SEK			**2 227 159.27**	**1.00**
USD				
USD	ROTHESAY LIFE PLC-REG-S-SUB COCO 7.000%/VAR 25-PRP	400 000.00	397 741.96	0.18
USD	SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	200 000.00	192 626.66	0.09
TOTAL USD			**590 368.62**	**0.27**
Total Bonds, floating rate			**79 397 843.19**	**35.69**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 0.125%INFLATION LINKED 21-15.07.31	8 300 000.00	9 522 691.49	4.28
USD	AMERICA, UNITED STATES OF 3.87500% 26-31.03.31	200 000.00	197 703.12	0.09
TOTAL USD			**9 720 394.61**	**4.37**
Total Treasury notes, fixed rate			**9 720 394.61**	**4.37**

Treasury notes, floating rate

EUR				
EUR	SPAIN GOVERNMENT-144A-REG-S 0.700%/CPI LINKED 18-30.11.33	1 300 000.00	1 902 181.04	0.85
TOTAL EUR			**1 902 181.04**	**0.85**
USD				
USD	AMERICA UNITED STATES OF 1.875%/CPI LINKED 25-15.07.35	4 900 000.00	5 004 439.95	2.25
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	500 000.00	1 071 745.86	0.48
USD	AMERICA, UNITED STATES OF 3.375%/CPI LINKED 01-15.04.32	100 000.00	203 703.63	0.09
USD	AMERICA, UNITED STATES OF 2.125%/CPI LINKED 11-15.02.41	1 800 000.00	2 633 705.92	1.18
USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 850 000.00	1 869 293.22	0.84
USD	AMERICA, UNITED STATES OF 1.000%/CPI LINKED 19-15.02.49	1 100 000.00	1 025 577.09	0.46
USD	AMERICA, UNITED STATES OF 2.375%/INFLATION LINKD 25-15.02.55	560 000.00	545 172.08	0.24
USD	AMERICA, UNITED STATES OF 0.250%/CPI INDEX 19-15.07.29	800 000.00	998 530.79	0.45
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	4 428 100.00	5 414 320.52	2.43
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.07.30	6 192 000.00	7 559 741.14	3.40
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.01.31	2 100 000.00	2 496 202.80	1.12
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.01.32	13 480 000.00	14 749 597.84	6.63
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 22-15.07.32	6 230 000.00	6 664 495.75	3.00
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 23-15.01.33	5 300 000.00	5 646 979.52	2.54
USD	AMERICA, UNITED STATES OF 1.250%/CPI LINKED 23-15.04.28	900 000.00	987 943.23	0.44
USD	AMERICA, UNITED STATES 1.37500%/CPI LINKED 23-15.07.33	4 300 000.00	4 558 908.06	2.05
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 23-15.10.28	900 000.00	995 600.76	0.45
USD	AMERICA, UNITED STATES OF 1.750%INFLATION LINKED 24-15.01.34	5 500 000.00	5 864 028.34	2.64
USD	AMERICA, UNITED STATES OF 2.125%/INFLATION LINKD 24-15.04.29	2 800 000.00	3 042 694.11	1.37
USD	AMERICA, UNITED STATES OF 1.875%/CPI LINKED 24-15.07.34	2 000 000.00	2 107 238.74	0.95
USD	AMERICA, UNITED STATES OF 1.625%/CPI LINKED 24-15.10.29	475 000.00	502 528.86	0.23
USD	AMERICA, UNITED STATES OF 2.125%/CPI LINKED 25-15.01.35	1 000 000.00	1 060 450.54	0.48
USD	AMERICA, UNITED STATES OF 1.875%/CPI LINKED 26-15.01.36	170 000.00	170 341.32	0.08
USD	AMERICA, UNITED STATES OF 1.250%/CPI LINKED 26-15.04.31	1 100 000.00	1 096 253.76	0.49
TOTAL USD			**76 269 493.83**	**34.29**
Total Treasury notes, floating rate			**78 171 674.87**	**35.14**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon				
USD				
USD	COUNTRY GARDEN HOLDINGS CO-REG-S 0.00000% 25-31.12.31	140 658.00	12 263.97	0.01
TOTAL USD			**12 263.97**	**0.01**
Total Convertible bonds, zero coupon			**12 263.97**	**0.01**
Total Transferable securities and money market instruments listed on an official stock exchange			**201 600 608.56**	**90.63**

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	394 854.52	0.18
USD	GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	1 145 443.60	0.51
TOTAL USD			**1 540 298.12**	**0.69**
Total Mortgage Backed Securities, floating rate			**1 540 298.12**	**0.69**

Notes, fixed rate

USD				
USD	STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	620 000.00	622 804.36	0.28
TOTAL USD			**622 804.36**	**0.28**
Total Notes, fixed rate			**622 804.36**	**0.28**

Medium term notes, fixed rate

USD				
USD	JSW INFRASTRUCTURE LTD-REG-S 4.95000% 22-21.01.29	480 000.00	476 400.00	0.21
TOTAL USD			**476 400.00**	**0.21**
Total Medium term notes, fixed rate			**476 400.00**	**0.21**

Bonds, fixed rate

JPY				
JPY	JAPAN 0.005%/CPI LINKED 22-10.03.32	37 000 000.00	263 448.46	0.12
TOTAL JPY			**263 448.46**	**0.12**
Total Bonds, fixed rate			**263 448.46**	**0.12**

Bonds, floating rate

JPY				
JPY	JAPAN 0.005%/CPI LINKED 23-10.03.33	38 000 000.00	256 175.52	0.12
JPY	JAPAN 0.005%/CPI LINKED 25-10.03.35	300 000 000.00	1 855 134.96	0.83
TOTAL JPY			**2 111 310.48**	**0.95**
NZD				
NZD	NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	3 700 000.00	2 881 851.43	1.30
NZD	NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 399 000.00	1 229 477.21	0.55
TOTAL NZD			**4 111 328.64**	**1.85**
Total Bonds, floating rate			**6 222 639.12**	**2.80**
Total Transferable securities and money market instruments traded on another regulated market			**9 125 590.06**	**4.10**

Other transferable securities

Bonds, floating rate

CAD				
CAD	CANADA, GOVERNMENT 4.000%/CPI IDX LINKED 99-01.12.31	500 000.00	775 377.25	0.35
TOTAL CAD			**775 377.25**	**0.35**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD				
USD	CREDIT SUISSE GROUP AG VAR 18-PRP	650 000.00	0.07	0.00
TOTAL USD			**0.07**	**0.00**
Total Bonds, floating rate			**775 377.32**	**0.35**

Convertible bonds, zero coupon

USD				
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 0.00000% 25-31.12.34	2 131.00	47.05	0.00
TOTAL USD			**47.05**	**0.00**
Total Convertible bonds, zero coupon			**47.05**	**0.00**
Total Other transferable securities			**775 424.37**	**0.35**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	APOLLO DEBT SOLUTIONS BDC-144A 5.20000% 25-08.12.28	186 000.00	183 965.92	0.08
TOTAL USD			**183 965.92**	**0.08**
Total Notes, fixed rate			**183 965.92**	**0.08**
Total Recently issued transferable securities and money market instruments			**183 965.92**	**0.08**
Total investments in securities			**211 685 588.91**	**95.16**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 08.06.26	3.00	490.12	0.00
EUR	EURO-BUXL FUTURE 08.06.26	-6.00	8 121.97	0.00
EUR	SHORT EURO BTP ITALY GOVERMENT FUTURE 08.06.26	-8.00	4 434.41	0.00
EUR	EURO-BUND FUTURE 08.06.26	-44.00	-3 594.21	0.00
EUR	EURO-BOBL FUTURE 08.06.26	-4.00	-4 060.99	0.00
GBP	LONG GILT FUTURE 28.09.26	-32.00	-49 820.23	-0.02
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.06.26	-4.00	71 361.27	0.03
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.26	102.00	52 638.26	0.02
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.26	282.00	35 815.16	0.02
USD	US 5YR TREASURY NOTE FUTURE 30.09.26	-5.00	-2 050.78	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.09.26	-7.00	-1 914.06	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.26	-26.00	-39 000.00	-0.02
USD	US 10YR ULTRA NOTE FUTURE 21.09.26	-128.00	-125 000.00	-0.06
USD	US LONG BOND FUTURE 21.09.26	-55.00	-74 335.94	-0.03
CAD	CAN 10YR BOND FUTURE 18.09.26	4.00	3 542.52	0.00
CAD	CAN 5YR BOND FUTURE 18.09.26	22.00	11 338.97	0.01
TOTAL Financial Futures on bonds			**-112 033.53**	**-0.05**
Total Derivative instruments listed on an official stock exchange			**-112 033.53**	**-0.05**

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	341 087.97	0.15
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 400 000.00	245 807.75	0.11
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	25 160.30	0.01
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 23-04.04.28			
CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-2 200 000.00	-80 423.94	-0.04
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-61 000 000.00	-89 250.82	-0.04
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	-250 784.05	-0.11
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	56 634.81	0.03
JPY	LCH/INTEREST RATE SWAP REC IRJPY TONA 25-29.09.27			
CNY	LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-23 000 000.00	-42 386.15	-0.02
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-1 600 000 000.00	41 232.94	0.02
JPY	LCH/INTEREST RATE SWAP REC IRJPY TONA 25-19.03.27			
CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-5 400 000.00	-17 417.38	-0.01
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			
CAD	LCH/INTEREST RATE SWAP PAY 2.48000% 25-17.03.30	-3 200 000.00	28 618.92	0.01
CAD	LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
CNY	LCH/INTEREST RATE SWAP PAY 1.61000% 26-29.01.31	-45 000 000.00	-35 596.84	-0.02
CNY	LCH/INTEREST RATE SWAP REC CNRR007 26-29.01.31			
CNY	LCH/INTEREST RATE SWAP PAY 1.63600% 26-05.02.31	-13 000 000.00	-12 492.66	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 26-05.02.31			
CNY	LCH/INTEREST RATE SWAP PAY 1.62200% 26-06.02.31	-13 000 000.00	-11 256.53	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 26-06.02.31			
PLN	LCH/INTEREST RATE SWAP PAY 3.74750% 26-17.02.31	-7 000 000.00	50 588.19	0.02
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 26-17.02.31			
PLN	LCH/INTEREST RATE SWAP PAY 3.71500% 26-17.02.31	-7 000 000.00	53 392.52	0.02
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 26-17.02.31			
JPY	LCH/INTEREST RATE SWAP PAY 1.38740% 26-11.03.29	-960 000 000.00	15 002.03	0.01
JPY	LCH/INTEREST RATE SWAP REC IRJPY TONA O/N 26-11.03.29			
USD	LCH/INTEREST RATE SWAP PAY 3.90618% 26-30.03.36	-2 700 000.00	27 911.24	0.01
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 26-30.03.36			
MXN	CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	26 206.47	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	655.80	0.00
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	79 166.71	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	72 991.37	0.03
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	63 442.31	0.03
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	135 694.30	0.06
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	-25 469.46	-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	21 788.71	0.01
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	21 918.57	0.01
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	12 633.66	0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
EUR	LCH/INTEREST RATE SWAP REC 2.63600% 24-31.07.29	8 800 000.00	132 703.23	0.06
EUR	LCH/INTEREST RATE SWAP PAY 6MEIB 24-31.07.29			
MXN	CME/INTEREST RATE SWAP REC 9.38500% 24-25.07.29	70 000 000.00	195 848.38	0.09
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	130 178.34	0.06
MXN	CME/INTEREST RATE SWAP PAY MXI 24-19.07.34			
GBP	LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	6 000 000.00	-97 675.87	-0.04
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY	LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.263	50 000 000.00	6 334.44	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	10 540.81	0.01
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
BRL	CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	50 000 000.00	4 625.80	0.00
BRL	CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP	LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	6 000 000.00	-14 582.65	-0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-29.02.28			
GBP	LCH/INTEREST RATE SWAP REC 3.90170% 26-09.03.28	9 000 000.00	-35 327.94	-0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 26-09.03.28			
SEK	LCH/INTEREST RATE SWAP REC 2.70100% 25-18.03.30	3 000 000.00	2 556.73	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	-96 527.76	-0.04
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	-183 608.77	-0.08
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	-137 858.21	-0.06
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	135 503.37	0.06
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	136 953.05	0.06
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	137 118.61	0.06
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-08.10.30			
AUD	LCH/INTEREST RATE SWAP REC 3.99500% 26-02.12.28	11 000 000.00	-74 012.65	-0.03
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-02.12.28			
AUD	LCH/INTEREST RATE SWAP REC 4.09600% 26-04.12.28	11 000 000.00	-58 858.51	-0.03
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-04.12.28			
INR	LCH/INTEREST RATE SWAP REC 5.90750% 25-22.12.30	375 000 000.00	-89 321.05	-0.04
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 25-22.12.30			
BRL	CME/INTEREST RATE SWAP REC 13.47750% 25-02.01.30	22 000 000.00	-38 508.94	-0.02
BRL	CME/INTEREST RATE SWAP PAY BZD 25-02.01.30			

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	LCH/INTEREST RATE SWAP REC 3.67050% 27-27.01.29	7 000 000.00	-77 531.80	-0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-27.01.29			
INR	LCH/INTEREST RATE SWAP REC 6.15250% 26-29.01.31	380 000 000.00	-53 712.80	-0.02
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 26-29.01.31			
KRW	LCH/INTEREST RATE SWAP REC 3.46000% 26-05.02.31	2 900 000 000.00	-35 831.84	-0.02
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-05.02.31			
KRW	LCH/INTEREST RATE SWAP REC 3.42500% 26-06.02.31	2 900 000 000.00	-38 834.79	-0.02
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-06.02.31			
CZK	LCH/INTEREST RATE SWAP REC 3.60100% 26-17.02.31	40 000 000.00	-51 020.08	-0.02
CZK	LCH/INTEREST RATE TP SWAP PAY PRIBOR 6M 26-17.02.31			
CZK	LCH/INTEREST RATE SWAP REC 3.60250% 26-17.02.31	40 000 000.00	-50 889.24	-0.02
CZK	LCH/INTEREST RATE TP SWAP PAY PRIBOR 6M 26-17.02.31			
HUF	LCH/INTEREST RATE SWAP REC 6.64500% 26-13.03.31	535 000 000.00	113 050.32	0.05
HUF	LCH/INTEREST RATE SWAP PAY 6ML 26-13.03.31			
GBP	LCH/INTEREST RATE SWAP REC 4.33695% 27-22.03.29	4 600 000.00	25 859.55	0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-22.03.29			
TOTAL Swaps and forward swaps on interest rates			**652 026.47**	**0.29**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**652 026.47**	**0.29**
Total Derivative instruments			**539 992.94**	**0.24**

Forward Foreign Exchange contracts

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

EGP	28 527 000.00	USD	555 000.00	17.6.2026	-6 605.10	0.00
NGN	1 680 700 000.00	USD	1 206 532.66	24.7.2026	-1 061.11	0.00
KZT	459 101 250.00	USD	959 078.42	24.7.2026	-37 242.51	-0.02
KRW	6 387 194 600.00	USD	4 346 272.13	4.6.2026	-103 207.02	-0.05
TWD	35 089 400.00	USD	1 109 700.64	4.6.2026	8 588.60	0.00
BRL	6 342 800.00	USD	1 262 580.42	5.6.2026	-9 689.90	0.00
USD	2 322 683.72	COP	8 517 722 500.00	4.6.2026	-91.50	0.00
USD	1 028 983.11	CNH	7 018 700.00	4.6.2026	-9 339.88	0.00
USD	5 691 541.32	JPY	905 691 100.00	4.6.2026	505.13	0.00
USD	2 174 302.53	THB	70 874 000.00	4.6.2026	-3 989.56	0.00
USD	1 075 000.00	BRL	5 402 530.75	5.6.2026	7 840.46	0.00
USD	1 105 000.00	CAD	1 499 013.17	4.6.2026	16 667.08	0.01
USD	24 718 756.86	GBP	18 172 200.00	4.6.2026	223 739.77	0.10
USD	200 718.48	CHF	156 400.00	4.6.2026	477.78	0.00
USD	4 014 148.04	AUD	5 585 500.00	4.6.2026	-4 348.29	0.00
CHF	38 355 700.00	USD	49 218 245.54	4.6.2026	-111 006.67	-0.05
USD	2 236 106.87	CZK	46 455 100.00	4.6.2026	4 362.99	0.00
USD	1 322 639.36	HUF	411 923 900.00	4.6.2026	-34 753.34	-0.02
USD	897 762.42	MXN	15 728 900.00	4.6.2026	-9 003.63	0.00
USD	676 547.77	DKK	4 300 000.00	4.6.2026	4 988.98	0.00
USD	295 078.99	ZAR	4 950 000.00	4.6.2026	-10 481.43	0.00
USD	1 735 301.05	SEK	16 015 900.00	4.6.2026	395.25	0.00
PLN	13 685 000.00	USD	3 775 912.28	5.6.2026	2 540.71	0.00
NOK	2 645 300.00	USD	285 166.94	4.6.2026	1 253.78	0.00
USD	3 380 744.84	CAD	4 584 100.00	4.6.2026	52 537.30	0.02
USD	4 952 592.39	NZD	8 396 100.00	4.6.2026	-74 736.14	-0.03
USD	67 857 445.01	EUR	57 708 200.00	4.6.2026	503 927.12	0.23
EUR	104 553 100.00	USD	122 941 041.89	4.6.2026	-912 992.31	-0.41
COP	8 426 250 000.00	USD	2 250 000.00	4.6.2026	47 830.75	0.02
USD	2 250 000.00	BRL	11 131 875.00	5.6.2026	51 125.59	0.02
INR	101 939 562.50	USD	1 075 000.00	4.6.2026	-2 264.75	0.00
USD	1 075 000.00	THB	34 670 255.00	4.6.2026	9 419.64	0.00
CAD	1 504 889.16	NZD	1 855 000.00	4.6.2026	-18 116.22	-0.01
USD	441 792.75	EUR	375 000.00	4.6.2026	4 115.45	0.00
USD	1 109 322.58	GBP	815 000.00	4.6.2026	10 752.30	0.01
EGP	26 834 250.00	USD	491 325.80	13.8.2026	9 428.01	0.00
BRL	1 400 000.00	USD	284 564.76	5.6.2026	-8 023.37	0.00
COP	4 144 235 550.00	USD	1 095 000.00	4.6.2026	35 129.29	0.02
USD	1 089 277.62	GBP	805 000.00	4.6.2026	4 186.73	0.00
GBP	215 000.00	USD	290 154.17	4.6.2026	-347.29	0.00
EUR	930 000.00	GBP	806 498.88	4.6.2026	-1 671.58	0.00
CAD	1 508 651.69	USD	1 095 000.00	4.6.2026	330.80	0.00
USD	263 537.12	HUF	80 650 000.00	4.6.2026	-2 224.88	0.00
USD	330 565.84	BRL	1 660 000.00	5.6.2026	2 666.76	0.00
USD	1 064 066.19	INR	101 939 562.50	4.6.2026	-8 669.06	0.00
INR	101 939 600.00	USD	1 059 755.74	6.7.2026	8 994.97	0.00
KRW	6 387 194 600.00	USD	4 261 681.13	6.7.2026	-11 599.51	-0.01
USD	4 258 129.73	KRW	6 387 194 600.00	4.6.2026	15 064.62	0.01

The notes are an integral part of the financial statements.

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (continued)							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
TWD	35 089 400.00	USD	1 113 192.94	6.7.2026		1 094.34	0.00
USD	1 115 961.48	TWD	35 089 400.00	4.6.2026		-2 327.76	0.00
USD	254 883.54	GBP	190 000.00	4.6.2026		-1 224.87	0.00
USD	2 050 961.54	BRL	10 451 700.00	6.7.2026		1 235.69	0.00
COP	4 052 763 100.00	USD	1 102 150.88	6.7.2026		-5 541.02	0.00
BRL	10 451 605.75	USD	2 065 534.73	5.6.2026		-1 033.60	0.00
USD	1 109 832.17	COP	4 052 763 050.00	4.6.2026		4 647.35	0.00
EUR	1 151 600.00	USD	1 341 823.59	4.6.2026		2 254.22	0.00
THB	105 544 255.00	USD	3 243 523.51	4.6.2026		348.94	0.00
USD	3 249 626.68	THB	105 544 300.00	6.7.2026		-2 239.47	0.00
Total Forward Foreign Exchange contracts						**-357 381.37**	**-0.16**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**11 867 505.61**	**5.33**
Bank overdraft and other short-term liabilities						**-3 907 443.93**	**-1.76**
Other assets and liabilities						**2 627 376.57**	**1.19**
Total net assets						**222 455 638.73**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	12.3.2026	31.5.2025	31.5.2024
Net assets in USD		63 953 750.06	82 258 082.69	80 953 132.89
Class P-acc	**LU2525873498**			
Shares outstanding		244 954.3880	247 767.1100	265 958.1290
Net asset value per share in USD		116.71	113.60	106.71
Issue and redemption price per share in USD[1]		116.71	113.60	106.71
Class (CHF hedged) P-acc	**LU2645744397**			
Shares outstanding		155 370.0170	172 336.3000	188 470.8720
Net asset value per share in CHF		101.89	102.67	100.83
Issue and redemption price per share in CHF[1]		101.89	102.67	100.83
Class (EUR hedged) P-acc	**LU2645744470**			
Shares outstanding		121 422.0800	132 278.1220	143 398.8900
Net asset value per share in EUR		108.36	107.37	102.64
Issue and redemption price per share in EUR[1]		108.36	107.37	102.64
Class Q-acc[2]	**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-acc[3]	**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		109.37	108.06	102.92
Issue and redemption price per share in EUR[1]		109.37	108.06	102.92
Class U-X-acc[4]	**LU2505553698**			
Shares outstanding		-	1 410.0000	1 410.0000
Net asset value per share in USD		-	11 642.17	10 834.38
Issue and redemption price per share in USD[1]		-	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
[4] The share class U-X-acc was in circulation until 10.2.2026

Structure of the Securities Portfolio

As the subfund UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD) was merged into UBS (Lux) Bond SICAV – Global Corporates (USD) as at 13 March 2026, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

Statement of Operations

	USD
Income	**1.6.2025-12.3.2026**
Interest on liquid assets	110 384.92
Interest on securities	1 760 898.78
Net income on securities lending (Note 17)	14 842.71
Other income (Note 4)	10 618.77
TOTAL income	**1 896 745.18**
Expenses	
Flat fee (Note 2)	-477 768.03
Taxe d'abonnement (Note 3)	-26 366.87
Other commissions and fees (Note 2)	-18 839.12
Interest on cash and bank overdraft	-1 867.84
TOTAL expenses	**-524 841.86**
Net income (loss) on investments	**1 371 903.32**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 526 197.94
Realized gain (loss) on financial futures	145 734.19
Realized gain (loss) on forward foreign exchange contracts	-88 463.58
Realized gain (loss) on foreign exchange	163 656.86
TOTAL realized gain (loss)	**6 747 125.41**
Net realized gain (loss) of the period	**8 119 028.73**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 361 916.91
Unrealized appreciation (depreciation) on financial futures	-67 717.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	23 970.86
TOTAL changes in unrealized appreciation (depreciation)	**-5 405 663.10**
Net increase (decrease) in net assets as a result of operations	**2 713 365.63**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-12.3.2026
Net assets at the beginning of the period	82 258 082.69
Subscriptions	182 908.64
Redemptions	-85 154 356.96
Total net subscriptions (redemptions)	-84 971 448.32
Net income (loss) on investments	1 371 903.32
Total realized gain (loss)	6 747 125.41
Total changes in unrealized appreciation (depreciation)	-5 405 663.10
Net increase (decrease) in net assets as a result of operations	2 713 365.63
Net assets at the end of the period	**0.00**

Changes in the Number of Shares outstanding

	1.6.2025-12.3.2026
Class	**P-acc**
Number of shares outstanding at the beginning of the period	247 767.1100
Number of shares issued	812.6660
Number of shares redeemed	-248 579.7760
Number of shares outstanding at the end of the period	**0.0000**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	172 336.3000
Number of shares issued	314.3880
Number of shares redeemed	-172 650.6880
Number of shares outstanding at the end of the period	**0.0000**
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	-132 662.0230
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	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	-195.0690
Number of shares outstanding at the end of the period	**0.0000**
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	-1 410.0000
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		142 094 778.22	149 473 650.37	200 165 636.39
Class (EUR hedged) I-A1-acc	**LU2254329704**			
Shares outstanding		929.4130	1 591.4130	13 583.1690
Net asset value per share in EUR		106.29	103.37	98.32
Issue and redemption price per share in EUR[1]		106.29	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		114.45	109.11	102.13
Issue and redemption price per share in GBP[1]		114.45	109.11	102.13
Class I-A3-acc	**LU2254329290**			
Shares outstanding		117.9330	888.5900	888.5900
Net asset value per share in USD		117.95	112.24	104.81
Issue and redemption price per share in USD[1]		117.95	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		106.72	103.72	98.59
Issue and redemption price per share in EUR[1]		106.72	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		119.92	113.77	105.93
Issue and redemption price per share in USD[1]		119.92	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		99.41	98.45	95.81
Issue and redemption price per share in CHF[1]		99.41	98.45	95.81
Class (EUR hedged) I-X-acc[2]	**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-UKdist[3]	**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		351 409.8820	395 865.8480	435 105.1370
Net asset value per share in USD		101.79	97.40	91.46
Issue and redemption price per share in USD[1]		101.79	97.40	91.46
Class (AUD hedged) P-acc	**LU1991167542**			
Shares outstanding		187 193.6160	209 056.7230	248 658.4970
Net asset value per share in AUD		113.50	109.16	103.08
Issue and redemption price per share in AUD[1]		113.50	109.16	103.08
Class (CAD hedged) P-acc	**LU2254328649**			
Shares outstanding		92 082.2170	119 596.0720	123 435.3510
Net asset value per share in CAD		109.99	107.07	101.87
Issue and redemption price per share in CAD[1]		109.99	107.07	101.87

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (CHF hedged) P-acc	**LU0726085425**			
Shares outstanding		9 217.3460	17 599.0200	17 751.0710
Net asset value per share in CHF		86.18	86.12	84.56
Issue and redemption price per share in CHF[1]		86.18	86.12	84.56
Class (EUR hedged) P-acc	**LU0706127809**			
Shares outstanding		342 051.4920	364 734.1420	415 239.8500
Net asset value per share in EUR		105.97	103.59	99.03
Issue and redemption price per share in EUR[1]		105.97	103.59	99.03
Class (GBP hedged) P-acc	**LU2327293929**			
Shares outstanding		95 384.0460	106 444.8540	118 335.3020
Net asset value per share in GBP		111.42	106.79	100.49
Issue and redemption price per share in GBP[1]		111.42	106.79	100.49
Class P-dist	**LU0659904402**			
Shares outstanding		67 303.5920	70 561.3620	81 209.9550
Net asset value per share in USD		77.36	76.04	72.76
Issue and redemption price per share in USD[1]		77.36	76.04	72.76
Class (EUR hedged) P-dist	**LU2251373150**			
Shares outstanding		91 327.2760	94 885.1550	104 847.3470
Net asset value per share in EUR		95.96	96.24	93.73
Issue and redemption price per share in EUR[1]		95.96	96.24	93.73
Class Q-acc	**LU2254329530**			
Shares outstanding		15 788.9200	18 323.2220	19 052.2480
Net asset value per share in USD		116.48	111.09	103.97
Issue and redemption price per share in USD[1]		116.48	111.09	103.97
Class (AUD hedged) Q-acc	**LU1991167898**			
Shares outstanding		4 542.6580	8 794.4660	9 120.3330
Net asset value per share in AUD		116.15	111.35	104.79
Issue and redemption price per share in AUD[1]		116.15	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		112.00	108.67	103.05
Issue and redemption price per share in CAD[1]		112.00	108.67	103.05
Class (EUR hedged) Q-acc	**LU0718864688**			
Shares outstanding		17 745.4130	19 563.1990	20 168.0770
Net asset value per share in EUR		110.35	107.52	102.45
Issue and redemption price per share in EUR[1]		110.35	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		105.61	103.81	99.32
Issue and redemption price per share in USD[1]		105.61	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		95.55	95.81	93.30
Issue and redemption price per share in EUR[1]		95.55	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

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class (EUR hedged) I-A1-acc	EUR	2.8%	5.1%	3.8%
Class (GBP hedged) I-A2-acc	GBP	4.9%	6.8%	5.3%
Class I-A3-acc	USD	5.1%	7.1%	5.7%
Class (EUR hedged) I-A3-acc	EUR	2.9%	5.2%	3.9%
Class I-X-acc	USD	5.4%	7.4%	6.0%
Class (CHF hedged) I-X-acc	CHF	1.0%	2.8%	1.9%
Class (EUR hedged) I-X-acc[1]	EUR	-	-	4.2%
Class I-X-UKdist[2]	USD	-	-	6.0%
Class P-acc	USD	4.5%	6.5%	5.1%
Class (AUD hedged) P-acc	AUD	4.0%	5.9%	3.6%
Class (CAD hedged) P-acc	CAD	2.7%	5.1%	4.4%
Class (CHF hedged) P-acc	CHF	0.1%	1.8%	1.0%
Class (EUR hedged) P-acc	EUR	2.3%	4.6%	3.3%
Class (GBP hedged) P-acc	GBP	4.3%	6.3%	4.7%
Class P-dist	USD	4.5%	6.5%	5.1%
Class (EUR hedged) P-dist	EUR	2.3%	4.6%	3.3%
Class Q-acc	USD	4.9%	6.8%	5.4%
Class (AUD hedged) Q-acc	AUD	4.3%	6.3%	4.0%
Class (CAD hedged) Q-acc	CAD	3.1%	5.5%	4.8%
Class (EUR hedged) Q-acc	EUR	2.6%	4.9%	3.6%
Class Q-dist	USD	4.9%	6.8%	5.4%
Class (EUR hedged) Q-dist	EUR	2.6%	4.9%	3.6%
Benchmark:[3]				
Bloomberg Global Aggregate 1-3 years TR (USD hedged) Index (hedged CAD)	CAD	2.1%	4.7%	4.2%
Bloomberg Global Aggregate 1-3 years TR (USD hedged) Index	USD	3.9%	6.1%	4.8%
Bloomberg Global Aggregate 1-3 years TR (USD hedged) Index (hedged EUR)	EUR	1.8%	4.3%	3.1%
Bloomberg Global Aggregate 1-3 years TR (USD hedged) Index (hedged GBP)	GBP	3.8%	6.0%	4.5%
Bloomberg Global Aggregate 1-3 years TR (USD hedged) Index (hedged CHF)	CHF	-0.5%	1.6%	0.7%
Bloomberg Global Aggregate 1-3 years TR (USD hedged) Index (hedged AUD)	AUD	3.6%	5.5%	3.5%

[1] The share class (EUR hedged) I-X-acc was in circulation until 9.7.2024. Due to this fact, there is no data for the calculation of the performance available.
[2] The share class I-X-UKdist was in circulation until 16.8.2024. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

Over the 12 months to end-May 2026, global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Tariff measures and policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies.

Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then held rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England reduced the base rate to 4.25% in May 2025 and to 3.75% by December 2025, before pausing as higher energy prices complicated the inflation path. The ECB cut rates by 25bps in June 2025, taking the deposit rate to 2.00%, and subsequently remained on hold as upside inflation risks intensified.

Against this backdrop, long-dated government bond yields ended the period moderately higher, with 10-year yields at around 4.5% in the US, 4.9% in the UK and 2.9% in Germany. Credit markets remained comparatively resilient and continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

The subfund delivered a positive total performance in absolute terms and against the Bloomberg Global Aggregate 1-3 years TR (USD hedged) index over the financial year. Flexible duration management – including curve and relative value – was a positive contributor during the period. Exposure to corporate credit sectors on excess return basis was a contributor primarily driven by carry and spread tightening.

Our strategy focuses on country allocation with negative duration in the US vs. positive duration in countries where yields are attractive but growth is unlikely to accelerate. We own diversified exposure to corporate credit and selective EM sovereign bonds, while looking to add on dislocations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	38.35
Italy	11.00
United Kingdom	8.88
The Netherlands	4.72
New Zealand	4.01
Brazil	3.29
Germany	2.94
Mexico	2.54
Slovenia	2.21
Japan	2.13
Luxembourg	2.09
France	1.66
Canada	1.29
Spain	1.01
Austria	0.69
China	0.61
Romania	0.61
Denmark	0.60
Sweden	0.56
Lithuania	0.54
Australia	0.53
India	0.44
Saudi Arabia	0.43
Chile	0.42
Ghana	0.36
Poland	0.35
Switzerland	0.34
Egypt	0.34
Supranationals	0.32
Thailand	0.28
Norway	0.25
Ecuador	0.23
Turkey	0.18
Bermuda	0.17
South Korea	0.16
Cayman Islands	0.15
Ivory Coast	0.15
Czech Republic	0.15
Colombia	0.14
TOTAL	**95.12**

Economic Breakdown as a % of net assets	
Countries & central governments	61.85
Finance & holding companies	8.23
Mortgage & funding institutions	5.94
Banks & credit institutions	5.92
Real Estate	3.60
Insurance	1.46
Internet, software & IT services	1.06
Energy & water supply	0.98
Traffic & transportation	0.76
Vehicles	0.71
Miscellaneous services	0.67
Telecommunications	0.61
Petroleum	0.56
Food & soft drinks	0.54
Tobacco & alcohol	0.54
Supranational organisations	0.32
Investment funds	0.30
Pharmaceuticals, cosmetics & medical products	0.25
Retail trade, department stores	0.17
Electrical devices & components	0.16
Healthcare & social services	0.15
Aerospace industry	0.15
Digital Data Services and Information Technologies	0.13
Computer hardware & network equipment providers	0.06
TOTAL	**95.12**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	138 944 111.78	
Investments in securities, unrealized appreciation (depreciation)	-3 780 068.49	
Total investments in securities (Note 1)		135 164 043.29
Cash at banks, deposits on demand and deposit accounts		3 965 935.19
Other liquid assets (Margins)		2 990 118.37
Receivable on securities sales (Note 1)		1 008 922.26
Receivable on subscriptions		51.14
Interest receivable on securities		1 926 411.28
Interest receivable on liquid assets		4 362.24
Other assets		36 187.49
Other receivables		6 100 000.00
Unrealized gain on swaps (Note 1)		334 136.81
TOTAL Assets		**151 530 168.07**
Liabilities		
Unrealized loss on financial futures (Note 1)		-204 614.39
Unrealized loss on forward foreign exchange contracts (Note 1)		-344 241.98
Bank overdraft		-2 647 565.23
Interest payable on bank overdraft		-0.12
Payable on securities purchases (Note 1)		-6 025 244.70
Payable on redemptions		-110 141.43
Provisions for flat fee (Note 2)	-92 374.78	
Provisions for taxe d'abonnement (Note 3)	-11 207.22	
Total provisions		-103 582.00
TOTAL Liabilities		**-9 435 389.85**
Net assets at the end of the financial year		**142 094 778.22**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	102 750.43
Interest on securities	6 061 402.89
Dividends	3 763.69
Interest received on swaps (Note 1)	6 577 581.05
Net income on securities lending (Note 17)	56 469.36
TOTAL income	**12 801 967.42**
Expenses	
Interest paid on swaps (Note 1)	-7 287 935.09
Flat fee (Note 2)	-1 204 713.65
Taxe d'abonnement (Note 3)	-71 510.56
Other commissions and fees (Note 2)	-44 128.32
Interest on cash and bank overdraft	-6 103.30
TOTAL expenses	**-8 614 390.92**
Net income (loss) on investments	**4 187 576.50**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 478 140.61
Realized gain (loss) on financial futures	-83 684.52
Realized gain (loss) on forward foreign exchange contracts	2 006 617.46
Realized gain (loss) on swaps	109 205.47
Realized gain (loss) on foreign exchange	-370 014.02
TOTAL realized gain (loss)	**3 140 265.00**
Net realized gain (loss) of the financial year	**7 327 841.50**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	849 063.52
Unrealized appreciation (depreciation) on financial futures	78 068.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-417 604.15
Unrealized appreciation (depreciation) on swaps	600 893.59
TOTAL changes in unrealized appreciation (depreciation)	**1 110 421.19**
Net increase (decrease) in net assets as a result of operations	**8 438 262.69**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	149 473 650.37
Subscriptions	6 203 954.43
Redemptions	-21 598 135.27
Total net subscriptions (redemptions)	-15 394 180.84
Dividend paid (Note 5)	-422 954.00
Net income (loss) on investments	4 187 576.50
Total realized gain (loss)	3 140 265.00
Total changes in unrealized appreciation (depreciation)	1 110 421.19
Net increase (decrease) in net assets as a result of operations	8 438 262.69
Net assets at the end of the financial year	**142 094 778.22**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	1 591.4130
Number of shares issued	0.0000
Number of shares redeemed	-662.0000
Number of shares outstanding at the end of the financial year	**929.4130**
Class	**(GBP hedged) I-A2-acc**
Number of shares outstanding at the beginning of the financial year	1 941.4360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**1 941.4360**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	888.5900
Number of shares issued	0.0000
Number of shares redeemed	-770.6570
Number of shares outstanding at the end of the financial year	**117.9330**
Class	**(EUR hedged) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	2 032.3940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**2 032.3940**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	9 755.7320
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**9 755.7320**
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	19 300.0050
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**19 300.0050**

The notes are an integral part of the financial statements.

Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	395 865.8480
Number of shares issued	5 081.7550
Number of shares redeemed	-49 537.7210
Number of shares outstanding at the end of the financial year	**351 409.8820**
Class	**(AUD hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	209 056.7230
Number of shares issued	4 906.0980
Number of shares redeemed	-26 769.2050
Number of shares outstanding at the end of the financial year	**187 193.6160**
Class	**(CAD hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	119 596.0720
Number of shares issued	4 557.7790
Number of shares redeemed	-32 071.6340
Number of shares outstanding at the end of the financial year	**92 082.2170**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	17 599.0200
Number of shares issued	772.1460
Number of shares redeemed	-9 153.8200
Number of shares outstanding at the end of the financial year	**9 217.3460**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	364 734.1420
Number of shares issued	26 171.0650
Number of shares redeemed	-48 853.7150
Number of shares outstanding at the end of the financial year	**342 051.4920**
Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	106 444.8540
Number of shares issued	1 191.4700
Number of shares redeemed	-12 252.2780
Number of shares outstanding at the end of the financial year	**95 384.0460**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	70 561.3620
Number of shares issued	696.6500
Number of shares redeemed	-3 954.4200
Number of shares outstanding at the end of the financial year	**67 303.5920**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	94 885.1550
Number of shares issued	5 329.8640
Number of shares redeemed	-8 887.7430
Number of shares outstanding at the end of the financial year	**91 327.2760**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	18 323.2220
Number of shares issued	870.0000
Number of shares redeemed	-3 404.3020
Number of shares outstanding at the end of the financial year	**15 788.9200**
Class	**(AUD hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	8 794.4660
Number of shares issued	0.0000
Number of shares redeemed	-4 251.8080
Number of shares outstanding at the end of the financial year	**4 542.6580**

The notes are an integral part of the financial statements.

Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	15 089.7840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**15 089.7840**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	19 563.1990
Number of shares issued	5 818.1600
Number of shares redeemed	-7 635.9460
Number of shares outstanding at the end of the financial year	**17 745.4130**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	2 662.9520
Number of shares issued	0.0000
Number of shares redeemed	-740.0590
Number of shares outstanding at the end of the financial year	**1 922.8930**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	3 334.3420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**3 334.3420**

Annual Distribution[1]

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

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	2 591 004.37	1.83
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	13 000.00	2 078 240.69	1.46
TOTAL BRL			**4 669 245.06**	**3.29**
EUR				
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 21-26.01.27	520 000.00	595 587.93	0.42
EUR	CTP NV-REG-S 3.62500% 25-10.03.31	180 000.00	208 757.27	0.15
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	195 000.00	234 445.63	0.16
EUR	INTESA SANPAOLO ASSICURAZIONI-REG-S-SUB 4.48700% 26-18.05.36	220 000.00	259 158.42	0.18
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	340 513.84	0.24
EUR	TITANIUM RUTH HOLDCO LTD-REG-S 0.95000% 21-02.06.26	350 000.00	408 432.50	0.29
TOTAL EUR			**2 046 895.59**	**1.44**
GBP				
GBP	ASSURA FINANCING PLC-REG-S 1.50000% 20-15.09.30	200 000.00	230 063.81	0.16
GBP	UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	400 000.00	404 605.47	0.29
TOTAL GBP			**634 669.28**	**0.45**
USD				
USD	ARES CAPITAL CORP 7.00000% 23-15.01.27	300 000.00	303 930.52	0.21
USD	CANADIAN PACIFIC RAILWAY CO 1.75000% 21-02.12.26	765 000.00	756 469.10	0.53
USD	CCO LLC/CAPITAL 2.80000% 20-01.04.31	430 000.00	384 200.60	0.27
USD	COLOMBIA, REPUBLIC OF 6.50000% 26-21.01.33	200 000.00	197 760.00	0.14
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	91 000.00	91 088.73	0.06
USD	ECUADOR, REPUBLIC OF-REG-S 9.25000% 26-29.01.39	315 000.00	323 810.55	0.23
USD	ENBRIDGE INC 5.90000% 23-15.11.26	280 000.00	281 721.74	0.20
USD	EQT CORP 3.90000% 17-01.10.27	85 000.00	84 459.41	0.06
USD	FORD MOTOR CREDIT CO LLC 4.97000% 26-06.04.29	295 000.00	293 116.00	0.21
USD	GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.29	217 800.00	187 716.37	0.13
USD	GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	313 200.00	293 130.14	0.21
USD	GLOBAL PAYMENTS INC 5.20000% 25-15.11.32	185 000.00	181 580.24	0.13
USD	LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	230 000.00	231 975.70	0.16
USD	META PLATFORMS INC 4.20000% 25-15.11.30	865 000.00	853 895.68	0.60
USD	MEXICO, UNITED STATES OF 6.12500% 26-09.02.38	200 000.00	196 388.00	0.14
USD	NTT FINANCE CORP-REG-S 4.56700% 25-16.07.27	200 000.00	200 401.06	0.14
USD	ONEOK INC 5.55000% 23-01.11.26	160 000.00	160 745.62	0.11
USD	ORACLE CORP 5.70000% 26-04.02.36	310 000.00	304 567.27	0.22
USD	RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	225 000.00	245 853.87	0.17
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.12500% 25-13.01.28	600 000.00	605 250.00	0.43
USD	SMITH & NEWPHEW PLC 5.15000% 24-20.03.27	215 000.00	216 039.07	0.15
USD	TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	250 000.00	255 000.00	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	486 934.37	0.34
USD	VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	430 000.00	460 100.00	0.32
USD	VMWARE LLC 1.80000% 21-15.08.28	200 000.00	189 071.48	0.13
TOTAL USD			**7 785 205.58**	**5.47**
Total Notes, fixed rate			**15 136 015.51**	**10.65**
Notes, zero coupon				
USD				
USD	GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.01.30	50 203.00	29 876.76	0.02
TOTAL USD			**29 876.76**	**0.02**
Total Notes, zero coupon			**29 876.76**	**0.02**

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate				
EUR				
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	200 000.00	238 340.53	0.17
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	200 000.00	224 871.26	0.16
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	600 000.00	743 801.79	0.52
EUR	STELLANTIS NV-REG-S-SUB 6.250%/VAR 26-PRP	290 000.00	336 070.75	0.24
EUR	SWISS RE SUBORDINATED FIN-REG-S-SUB 4.399%/VAR 26-22.04.37	100 000.00	118 243.70	0.08
EUR	VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	285 000.00	361 052.76	0.25
EUR	WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	348 985.73	0.25
TOTAL EUR			**2 371 366.52**	**1.67**
USD				
USD	CITIGROUP INC-SUB 6.750%/VAR 24-PRP	250 000.00	252 379.75	0.18
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	200 000.00	198 750.00	0.14
USD	PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	436 032.92	0.31
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 4.494%/VAR 26-15.01.32	910 000.00	897 108.75	0.63
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	230 909.60	0.16
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	230 000.00	248 817.59	0.17
TOTAL USD			**2 263 998.61**	**1.59**
Total Notes, floating rate			**4 635 365.13**	**3.26**
Medium term notes, fixed rate				
EUR				
EUR	ARLA FOODS AMBA-REG-S 3.37500% 26-22.05.29	390 000.00	456 717.41	0.32
EUR	AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	500 000.00	572 301.77	0.40
EUR	AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	300 000.00	338 149.68	0.24
EUR	BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	110 000.00	122 926.01	0.09
EUR	BMW INTERNATIONAL INVESTMENT BV-REG-S 3.12500% 25-22.07.29	840 000.00	981 113.44	0.69
EUR	CELLNEX FINANCE CO SA-REG-S 3.87500% 26-19.01.36	200 000.00	229 245.48	0.16
EUR	CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	150 000.00	170 929.00	0.12
EUR	CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	385 000.00	425 455.15	0.30
EUR	DSV FINANCE BV-REG-S 2.87500% 24-06.11.26	345 000.00	402 894.75	0.28
EUR	ELM BV FOR SWISS PRIME SITE AG-REG-S 3.12500% 25-01.10.31	200 000.00	227 850.23	0.16
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S STEP-UP 21-17.06.27	400 000.00	454 530.90	0.32
EUR	FASTIGHETS AB BALDER-REG-S 3.62500% 26-25.08.31	400 000.00	457 668.40	0.32
EUR	FORD MOTOR CREDIT CO LLC 4.08700% 26-17.02.33	650 000.00	746 750.75	0.53
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 3.10000% 25-04.08.29	380 000.00	441 279.62	0.31
EUR	IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	245 000.00	279 106.60	0.20
EUR	IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	195 000.00	223 850.36	0.16
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 3.87500% 26-02.08.33	245 000.00	282 112.22	0.20
EUR	ING BANK NV-REG-S 4.12500% 23-02.10.26	700 000.00	821 520.15	0.58
EUR	LITHUANIA, REPUBLIC OF-REG-S 4.25000% 25-10.09.45	660 000.00	760 197.67	0.54
EUR	LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	570 000.00	667 557.41	0.47
EUR	MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	395 000.00	456 588.08	0.32
EUR	METRO AG-REG-S 4.00000% 25-05.03.30	250 000.00	303 536.18	0.21
EUR	NEW IMMO HOLDING SA-REG-S 5.50000% 26-23.04.31	300 000.00	350 344.14	0.25
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	450 000.00	543 214.61	0.38
EUR	POLAND, REPUBLIC OF-REG-S 2.87500% 26-15.01.31	425 000.00	490 428.83	0.35
EUR	REN FINANCE BV-REG-S 3.37500% 26-18.02.34	225 000.00	258 061.21	0.18
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	300 000.00	275 705.94	0.19
EUR	SAGE GROUP PLC/THE-REG-S 3.82100% 26-25.02.33	300 000.00	345 993.23	0.24
EUR	SES SA-REG-S 4.12500% 25-24.06.30	115 000.00	134 028.11	0.09
EUR	SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	200 000.00	232 780.85	0.16
EUR	TERNA RETE ELETTRICA NAZIONAL SPA-REG-S 1.00000% 16-11.10.28	600 000.00	668 166.09	0.47
EUR	ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	200 000.00	248 613.17	0.18
TOTAL EUR			**13 369 617.44**	**9.41**
USD				
USD	EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	500 000.00	478 818.75	0.34
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	200 000.00	199 698.55	0.14
USD	PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	300 000.00	307 275.00	0.22
USD	ROYAL BANK OF CANADA 5.20000% 23-20.07.26	475 000.00	475 800.05	0.33
TOTAL USD			**1 461 592.35**	**1.03**
Total Medium term notes, fixed rate			**14 831 209.79**	**10.44**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate				
EUR				
EUR	AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	350 481.19	0.25
EUR	AXA SA-REG-S-SUB COCO 6.375%/VAR 24-PRP	175 000.00	218 943.00	0.16
EUR	BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	200 000.00	254 473.02	0.18
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	244 246.41	0.17
EUR	BARCLAYS PLC-REG-S 4.433%/VAR 26-12.11.37	165 000.00	195 888.89	0.14
EUR	BPCE SA-REG-S 4.125%/VAR 26-27.02.39	100 000.00	115 141.04	0.08
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.450%/VAR 26-15.05.41	200 000.00	231 413.10	0.16
EUR	DEUTSCHE BANK AG-REG-S 3.000%/VAR 25-16.06.29	200 000.00	232 061.08	0.16
EUR	DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	400 000.00	440 516.62	0.31
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 3.509%/VAR 26-17.08.33	200 000.00	230 762.03	0.16
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 4.000%/VAR 25-18.03.28	265 000.00	312 129.11	0.22
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	200 000.00	243 558.81	0.17
EUR	SOCIETE GENERALE SA-REG-S 3.875%/VAR 26-14.04.34	100 000.00	116 180.46	0.08
EUR	TELEFONICA EMISIONES SA-REG-S-SUB 4.381%/VAR 26-PRP	300 000.00	347 041.83	0.25
TOTAL EUR			**3 532 836.59**	**2.49**
GBP				
GBP	CPI PROPERTY GROUP SA-REG-S-SUB 8.875%/VAR 25-PRP	220 000.00	274 975.06	0.19
TOTAL GBP			**274 975.06**	**0.19**
Total Medium term notes, floating rate			**3 807 811.65**	**2.68**
Bonds, fixed rate				
AUD				
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 000 000.00	515 291.51	0.36
TOTAL AUD			**515 291.51**	**0.36**
CAD				
CAD	CANADA, GOVERNMENT 2.25000% 18-01.06.29	450 000.00	320 930.64	0.23
TOTAL CAD			**320 930.64**	**0.23**
CNY				
CNY	CHINA DEVELOPMENT BANK 3.80000% 16-25.01.36	5 000 000.00	869 292.39	0.61
TOTAL CNY			**869 292.39**	**0.61**
EUR				
EUR	ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	244 137.61	0.17
EUR	CTP NV-REG-S 3.62500% 25-13.04.32	360 000.00	412 121.83	0.29
EUR	GERMANY, REPUBLIC OF-REG-S 2.50000% 25-15.11.32	200 000.00	230 310.42	0.16
EUR	GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	760 000.00	863 161.45	0.61
EUR	GERMANY, REPUBLIC OF-REG-S 2.60000% 23-15.08.33	350 000.00	403 788.63	0.28
EUR	GERMANY, REPUBLIC OF-REG-S 2.60000% 25-15.08.35	140 000.00	159 498.12	0.11
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	90 000.00	91 231.03	0.06
EUR	ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	4 475 000.00	5 222 101.25	3.68
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	200 000.00	168 190.40	0.12
EUR	ITALY, REPUBLIC OF-REG-S 3.85000% 23-15.09.26	5 100 000.00	5 976 333.94	4.21
EUR	LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00	934 023.98	0.66
EUR	PFIZER NETHERLANDS INTERNATIONAL FIN BV 2.87500% 25-19.05.29	310 000.00	360 194.77	0.25
EUR	ROMANIA-REG-S 6.50000% 25-07.10.45	305 000.00	356 311.26	0.25
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 4.00000% 26-07.04.31	240 000.00	282 250.61	0.20
EUR	SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 000 000.00	1 056 477.11	0.74
EUR	SLOVENIA, REPUBLIC OF-REG-S 1.00000% 18-06.03.28	1 600 000.00	1 816 049.25	1.28
EUR	SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	500 000.00	272 948.28	0.19
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	500 000.00	525 448.68	0.37
EUR	WP CAREY INC 3.25000% 26-02.10.31	520 000.00	594 165.34	0.42
EUR	WP CAREY INC 3.75000% 26-10.05.35	600 000.00	677 529.25	0.48
TOTAL EUR			**20 646 273.21**	**14.53**
GBP				
GBP	CANARY WHARF GRP INVEST HOLD-REG-S 3.37500% 21-23.04.28	200 000.00	256 245.29	0.18
GBP	UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	500 000.00	393 654.06	0.28
GBP	UNITED KINGDOM GREAT BRITAIN IRL-REG-S 4.25000% 00-07.06.32	480 000.00	642 074.01	0.45
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.25000% 06-07.12.46	920 000.00	1 059 532.08	0.75

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.12500% 24-22.07.29	900 000.00	1 208 556.13	0.85
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	2 500 000.00	3 359 638.33	2.36
GBP	WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	280 000.00	371 368.21	0.26
TOTAL GBP			**7 291 068.11**	**5.13**
JPY				
JPY	JAPAN 0.50000% 19-20.03.59	135 000 000.00	328 438.66	0.23
JPY	JAPAN 0.80000% 18-20.03.58	480 000 000.00	1 355 663.04	0.95
TOTAL JPY			**1 684 101.70**	**1.18**
MXN				
MXN	MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	700 000.00	3 419 760.75	2.41
TOTAL MXN			**3 419 760.75**	**2.41**
NZD				
NZD	NEW ZEALAND-REG-S 2.75000% 16-15.04.37	4 350 000.00	2 189 681.19	1.54
NZD	NEW ZEALAND-REG-S 3.50000% 15-14.04.33	2 000 000.00	1 142 295.66	0.80
TOTAL NZD			**3 331 976.85**	**2.34**
RUB				
RUB	RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	169 000 000.00	0.00	0.00
TOTAL RUB			**0.00**	**0.00**
USD				
USD	CONSUMERS ENERGY CO 4.65000% 23-01.03.28	200 000.00	201 214.30	0.14
USD	COUNTRY GARDEN HOLD CO REG-S (PIK) STEP-DOWN 25-31.12.34	3 957.00	306.51	0.00
USD	COUNTRY GARDEN HOLDINGS CO REG-S (PIK) 2.50000% 25-31.12.32	51 277.00	6 218.62	0.01
USD	CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	210 000.00	214 587.45	0.15
USD	EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	450 000.00	448 830.23	0.32
USD	IVORY COAST, REPUBLIC OF-REG-S 8.07500% 25-01.04.36	200 000.00	217 625.00	0.16
USD	SOCIETE GENERALE SA-REG-S 5.25000% 24-19.02.27	625 000.00	628 985.34	0.44
TOTAL USD			**1 717 767.45**	**1.22**
Total Bonds, fixed rate			**39 796 462.61**	**28.01**

Bonds, zero coupon

EUR				
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.02.31	370 000.00	382 821.57	0.27
TOTAL EUR			**382 821.57**	**0.27**
Total Bonds, zero coupon			**382 821.57**	**0.27**

Bonds, floating rate

EUR				
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	450 000.00	525 127.50	0.37
EUR	CARLSBERG BREWERIES A/S-REG-S-SUB 4.370%/VAR 26-18.05.26	340 000.00	397 481.88	0.28
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 5.000%/VAR 26-PRP	170 000.00	192 099.37	0.14
EUR	HEMSO FASTIGHETS AB-REG-S-SUB 4.200%/VAR 26-18.02.58	125 000.00	143 841.06	0.10
EUR	IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	300 000.00	355 417.22	0.25
EUR	ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	2 100 000.00	3 241 132.61	2.28
TOTAL EUR			**4 855 099.64**	**3.42**
USD				
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	200 000.00	198 980.00	0.14
USD	ROTHESAY LIFE PLC-REG-S-SUB COCO 7.000%/VAR 25-PRP	400 000.00	397 741.96	0.28
TOTAL USD			**596 721.96**	**0.42**
Total Bonds, floating rate			**5 451 821.60**	**3.84**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	2 400 000.00	1 768 406.25	1.24
USD	AMERICA, UNITED STATES OF 3.87500% 23-15.02.43	900 000.00	793 968.75	0.56

* 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	AMERICA, UNITED STATES OF 4.62500% 25-15.11.55	450 000.00	424 828.12	0.30
USD	AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	2 600 000.00	2 581 921.88	1.82
USD	AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	1 700 000.00	1 607 230.48	1.13
USD	AMERICA, UNITED STATES OF 4.12500% 23-15.06.26	3 700 000.00	3 700 486.70	2.60
USD	AMERICA, UNITED STATES OF 4.62500% 23-15.09.26	8 400 000.00	8 420 562.53	5.93
USD	AMERICA, UNITED STATES OF TB 4.37500% 24-15.05.34	1 600 000.00	1 603 625.00	1.13
USD	AMERICA, UNITED STATES OF 4.62500% 24-30.06.26	1 600 000.00	1 601 080.68	1.13
USD	AMERICA, UNITED STATES OF 4.37500% 24-31.07.26	3 300 000.00	3 303 480.48	2.32
USD	AMERICA, UNITED STATES OF 3.87500% 24-15.08.34	700 000.00	676 867.18	0.48
USD	AMERICA, UNITED STATES OF 3.50000% 24-30.09.26	3 300 000.00	3 297 009.37	2.32
USD	AMERICA, UNITED STATES OF 4.12500% 24-31.10.26	7 100 000.00	7 108 875.00	5.00
USD	AMERICA, UNITED STATES OF 4.12500% 26-15.02.36	200 000.00	195 093.75	0.14
USD	AMERICA, UNITED STATES OF 4.25000% 26-31.03.33	110 000.00	109 828.13	0.08
USD	AMERICA, UNITED STATES OF 3.87500% 26-31.03.31	910 000.00	899 549.22	0.63
USD	AMERICA, UNITED STATES OF 3.87500% 26-30.04.31	220 000.00	217 439.06	0.15
TOTAL USD			**38 310 252.58**	**26.96**
Total Treasury notes, fixed rate			**38 310 252.58**	**26.96**

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 1.000%/CPI LINKED 18-15.02.48	350 000.00	337 962.06	0.24
USD	AMERICA, UNITED STATES OF 1.000%/CPI LINKED 19-15.02.49	750 000.00	699 257.11	0.49
TOTAL USD			**1 037 219.17**	**0.73**
Total Treasury notes, floating rate			**1 037 219.17**	**0.73**

Convertible bonds, zero coupon

USD

USD	COUNTRY GARDEN HOLDINGS CO-REG-S 0.00000% 25-31.12.31	140 658.00	12 263.97	0.01
TOTAL USD			**12 263.97**	**0.01**
Total Convertible bonds, zero coupon			**12 263.97**	**0.01**
Total Transferable securities and money market instruments listed on an official stock exchange			**123 431 120.34**	**86.87**

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	43 056.19	0.03
TOTAL USD			**43 056.19**	**0.03**
Total Asset Backed Securities, fixed rate			**43 056.19**	**0.03**

Mortgage Backed Securities, fixed rate

USD

USD	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	200 000.00	132 253.01	0.09
USD	FANNIE MAE 5.00000% 22-01.12.52	3 000 000.00	2 230 099.93	1.57
USD	FANNIE MAE 5.50000% 22-01.12.52	2 500 000.00	1 758 509.05	1.24
USD	FREDDIE MAC 6.50000% 23-01.09.53	2 250 000.00	1 571 130.97	1.11
USD	GINNIE MAE 6.50000% 23-01.09.53	2 250 000.00	852 262.53	0.60
TOTAL USD			**6 544 255.49**	**4.61**
Total Mortgage Backed Securities, fixed rate			**6 544 255.49**	**4.61**

Mortgage Backed Securities, floating rate

USD

USD	AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	200 000.00	197 427.26	0.14
USD	GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 275 000.00	1 192 196.40	0.84
TOTAL USD			**1 389 623.66**	**0.98**
Total Mortgage Backed Securities, floating rate			**1 389 623.66**	**0.98**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate				
USD				
USD	AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	300 000.00	302 364.63	0.21
USD	REPSOL E&P CAPITAL MARKETS US LLC-144A 4.80500% 25-16.09.28	200 000.00	200 404.39	0.14
USD	STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	430 000.00	431 944.95	0.30
TOTAL USD			**934 713.97**	**0.65**
Total Notes, fixed rate			**934 713.97**	**0.65**
Notes, zero coupon				
USD				
USD	GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.07.26	36 000.00	7 164.00	0.01
TOTAL USD			**7 164.00**	**0.01**
Total Notes, zero coupon			**7 164.00**	**0.01**
Medium term notes, fixed rate				
USD				
USD	JSW INFRASTRUCTURE LTD-REG-S 4.95000% 22-21.01.29	320 000.00	317 600.00	0.22
TOTAL USD			**317 600.00**	**0.22**
Total Medium term notes, fixed rate			**317 600.00**	**0.22**
Bonds, floating rate				
NZD				
NZD	NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 700 000.00	2 372 829.51	1.66
TOTAL NZD			**2 372 829.51**	**1.66**
Total Bonds, floating rate			**2 372 829.51**	**1.66**
Total Transferable securities and money market instruments traded on another regulated market			**11 609 242.82**	**8.16**
Other transferable securities				
Bonds, floating rate				
USD				
USD	CREDIT SUISSE GROUP AG VAR 18-PRP	700 000.00	0.07	0.00
TOTAL USD			**0.07**	**0.00**
Total Bonds, floating rate			**0.07**	**0.00**
Convertible bonds, zero coupon				
USD				
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 0.00000% 25-31.12.34	2 131.00	47.05	0.00
TOTAL USD			**47.05**	**0.00**
Total Convertible bonds, zero coupon			**47.05**	**0.00**
Total Other transferable securities			**47.12**	**0.00**
Recently issued transferable securities and money market instruments				
Notes, fixed rate				
USD				
USD	APOLLO DEBT SOLUTIONS BDC-144A 5.20000% 25-08.12.28	125 000.00	123 633.01	0.09
TOTAL USD			**123 633.01**	**0.09**
Total Notes, fixed rate			**123 633.01**	**0.09**
Total Recently issued transferable securities and money market instruments			**123 633.01**	**0.09**
Total investments in securities			**135 164 043.29**	**95.12**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
EUR	EURO-SCHATZ FUTURE 08.06.26	-41.00	18 326.95	0.01
EUR	EURO-BUXL FUTURE 08.06.26	-8.00	10 829.30	0.01
EUR	EURO-OAT FUTURE 08.06.26	2.00	-2 170.53	0.00
EUR	SHORT EURO BTP ITALY GOVERMENT FUTURE 08.06.26	-4.00	2 217.21	0.00
EUR	EURO-BUND FUTURE 08.06.26	12.00	19 534.74	0.02
EUR	EURO-BOBL FUTURE 08.06.26	-31.00	4 177.68	0.00
GBP	LONG GILT FUTURE 28.09.26	-58.00	-90 299.17	-0.06
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.06.26	-1.00	17 840.32	0.01
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.26	60.00	30 963.68	0.02
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.26	209.00	26 575.68	0.02
USD	US 5YR TREASURY NOTE FUTURE 30.09.26	28.00	11 593.76	0.01
USD	US 2YR TREASURY NOTE FUTURE 30.09.26	196.00	52 062.50	0.04
USD	US 10YR TREASURY NOTE FUTURE 21.09.26	-33.00	-23 203.13	-0.02
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.26	-35.00	-52 500.00	-0.04
USD	US 10YR ULTRA NOTE FUTURE 21.09.26	-188.00	-183 593.75	-0.13
USD	US LONG BOND FUTURE 21.09.26	-45.00	-60 820.31	-0.04
CAD	CAN 10YR BOND FUTURE 18.09.26	4.00	3 542.52	0.00
CAD	CAN 5YR BOND FUTURE 18.09.26	20.00	10 308.16	0.01
TOTAL Financial Futures on bonds			**-204 614.39**	**-0.14**
Total Derivative instruments listed on an official stock exchange			**-204 614.39**	**-0.14**
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Swaps and forward swaps on interest rates				
NZD NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29 LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29	-2 500 000.00	101 597.67	0.07
USD USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53 LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53	-1 000 000.00	175 576.97	0.12
CHF CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29 LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29	-2 600 000.00	-93 925.40	-0.07
CHF CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29 LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29	-3 100 000.00	-113 324.64	-0.08
CHF CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29 LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29	-1 500 000.00	-53 810.67	-0.04
ZAR ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29 LCH/INTEREST RATE SWAP REC 3M 24-18.06.29	-62 000 000.00	-90 713.95	-0.05
JPY JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27 LCH/INTEREST RATE SWAP REC IRJPY TONA 25-29.09.27	-700 000 000.00	39 644.37	0.03
JPY JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27 LCH/INTEREST RATE SWAP REC IRJPY TONA 25-19.03.27	-1 200 000 000.00	30 924.71	0.02
NZD NZD	LCH/INTEREST RATE SWAP PAY 4.26000% 24-25.11.34 LCH/INTEREST RATE SWAP REC 3MFRA 24-25.11.34	-1 300 000.00	-8 672.30	-0.01
CHF CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26 LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26	-3 300 000.00	-10 643.95	-0.01
CAD CAD	LCH/INTEREST RATE SWAP PAY 2.48000% 25-17.03.30 LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30	-2 200 000.00	19 675.50	0.01
CNY CNY	LCH/INTEREST RATE SWAP PAY 1.61000% 26-29.01.31 LCH/INTEREST RATE SWAP REC CNRR007 26-29.01.31	-28 000 000.00	-22 149.15	-0.02
CNY CNY	LCH/INTEREST RATE SWAP PAY 1.63600% 26-05.02.31 LCH/INTEREST RATE SWAP REC CNRR007 26-05.02.31	-8 500 000.00	-8 168.28	-0.01
CNY CNY	LCH/INTEREST RATE SWAP PAY 1.62200% 26-06.02.31 LCH/INTEREST RATE SWAP REC CNRR007 26-06.02.31	-8 500 000.00	-7 360.04	-0.01
PLN PLN	LCH/INTEREST RATE SWAP PAY 3.74750% 26-17.02.31 LCH/INTEREST RATE SWAP REC 6MWIB 26-17.02.31	-4 750 000.00	34 327.70	0.03
PLN PLN	LCH/INTEREST RATE SWAP PAY 3.71500% 26-17.02.31 LCH/INTEREST RATE SWAP REC 6MWIB 26-17.02.31	-4 750 000.00	36 230.64	0.03
JPY JPY	LCH/INTEREST RATE SWAP PAY 1.38740% 26-11.03.29 LCH/IINTEREST RATE SWAP REC IRJPY TONA O/N 26-11.03.29	-640 000 000.00	10 001.36	0.01
USD USD	LCH/INTEREST RATE SWAP PAY 3.90618% 26-30.03.36 LCH/INTEREST RATE SWAP REC SOFR O/N 26-30.03.36	-1 700 000.00	17 573.75	0.01
MXN MXN	CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29 CME/INTEREST RATE SWAP PAY MXI 19-21.11.29	50 000 000.00	-78 294.73	-0.06
NZD NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26 LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26	8 000 000.00	655.80	0.00
CNY CNY	CITI/INTEREST RATE SWAP REC 2.49500% 21-08.10.26 CITI/INTEREST RATE SWAP PAY CNRR007 21-08.10.26	20 000 000.00	16 128.71	0.01
MXN MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27 CME/INTEREST RATE SWAP PAY MXI 22-01.12.27	90 000 000.00	101 785.78	0.07

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD	LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	6 000 000.00	125 128.07	0.09
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	5 500 000.00	116 310.90	0.08
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	160 365.98	0.11
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	-27 591.91	-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	26 146.45	0.02
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	103 914.65	0.07
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	29 224.77	0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
GBP	LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	4 000 000.00	16 844.89	0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
KRW	LCH/INTEREST RATE SWAP REC 3.29500% 24-21.03.29	1 200 000 000.00	-10 958.30	-0.01
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 24-21.03.29			
GBP	LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	4 000 000.00	-65 117.25	-0.05
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY	LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	70 000 000.00	8 868.22	0.01
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	12 457.32	0.01
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
BRL	CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	50 000 000.00	4 625.80	0.00
BRL	CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP	LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	4 000 000.00	-9 721.77	-0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-29.02.28			
GBP	LCH/INTEREST RATE SWAP REC 3.90170% 26-09.03.28	6 000 000.00	-23 551.96	-0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 26-09.03.28			
SEK	LCH/INTEREST RATE SWAP REC 2.70100% 25-18.03.30	4 000 000.00	3 408.97	0.00
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	-153 007.31	-0.11
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	10 721.60	0.01
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	-40 348.74	-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	400 000 000.00	95 931.59	0.07
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	96 107.40	0.07
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	97 075.12	0.07
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	-49 689.58	-0.02
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 25-13.10.30			
AUD	LCH/INTEREST RATE SWAP REC 3.99500% 26-02.12.28	7 250 000.00	-48 781.07	-0.02
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-02.12.28			
AUD	LCH/INTEREST RATE SWAP REC 4.09600% 26-04.12.28	7 250 000.00	-38 793.11	-0.03
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-04.12.28			
INR	LCH/INTEREST RATE SWAP REC 5.90750% 25-22.12.30	250 000 000.00	-59 547.37	-0.04
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 25-22.12.30			
GBP	LCH/INTEREST RATE SWAP REC 3.67050% 27-27.01.29	4 700 000.00	-52 057.06	-0.04
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-27.01.29			
INR	LCH/INTEREST RATE SWAP REC 6.15250% 26-29.01.31	255 000 000.00	-36 044.11	-0.03
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 26-29.01.31			
KRW	LCH/INTEREST RATE SWAP REC 3.46000% 26-05.02.31	1 900 000 000.00	-23 476.03	-0.02
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-05.02.31			
KRW	LCH/INTEREST RATE SWAP REC 3.42500% 26-06.02.31	1 900 000 000.00	-25 443.48	-0.02
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-06.02.31			
CZK	LCH/INTEREST RATE SWAP REC 3.60100% 26-17.02.31	26 500 000.00	-33 800.81	-0.02
CZK	LCH/INTEREST RATE TP SWAP PAY PRIBOR 6M 26-17.02.31			
CZK	LCH/INTEREST RATE SWAP REC 3.60250% 26-17.02.31	26 500 000.00	-33 714.12	-0.02
CZK	LCH/INTEREST RATE TP SWAP PAY PRIBOR 6M 26-17.02.31			
HUF	LCH/INTEREST RATE SWAP REC 6.64500% 26-13.03.31	235 000 000.00	49 657.61	0.04
HUF	LCH/INTEREST RATE SWAP PAY 6ML 26-13.03.31			
GBP	LCH/INTEREST RATE SWAP REC 4.33695% 27-22.03.29	3 000 000.00	16 864.92	0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-22.03.29			
MXN	CME/INTEREST RATE SWAP REC 7.79250% 26-06.05.31	18 000 000.00	196.45	0.00
MXN	CME/INTEREST RATE SWAP PAY MXI 26-06.05.31			
KRW	LCH/INTEREST RATE SWAP REC 3.82500% 26-14.05.31	1 175 000 000.00	-2 475.30	0.00
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-14.05.31			
KRW	LCH/INTEREST RATE SWAP REC 3.82000% 26-14.05.31	1 175 000 000.00	-2 654.47	0.00
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-14.05.31			
TOTAL Swaps and forward swaps on interest rates			**334 136.81**	**0.23**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**334 136.81**	**0.23**
Total Derivative instruments			**129 522.42**	**0.09**

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts

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

EGP	15 163 000.00	USD	295 000.00	17.6.2026	-3 510.82	0.00
NGN	894 630 000.00	USD	642 232.59	24.7.2026	-564.82	0.00
KZT	338 186 250.00	USD	706 482.80	24.7.2026	-27 433.83	-0.02
KRW	3 438 465 800.00	USD	2 339 760.88	4.6.2026	-55 560.20	-0.04
TWD	18 651 100.00	USD	589 840.17	4.6.2026	4 565.10	0.00
USD	3 271 158.61	BRL	16 436 100.00	5.6.2026	24 542.95	0.02
USD	1 283 138.97	COP	4 705 514 400.00	4.6.2026	-50.55	0.00
USD	1 583 798.64	CNH	10 803 100.00	4.6.2026	-14 375.82	-0.01
USD	1 179 226.41	THB	38 438 300.00	4.6.2026	-2 163.73	0.00
USD	1 399 441.09	JPY	222 249 900.00	4.6.2026	2 902.88	0.00
USD	560 000.00	BRL	2 814 341.60	5.6.2026	4 084.33	0.00
USD	9 139 527.81	GBP	6 719 000.00	4.6.2026	82 725.67	0.06
AUD	21 783 900.00	USD	15 654 629.41	4.6.2026	17 830.05	0.01
GBP	10 711 700.00	USD	14 570 602.78	4.6.2026	-131 884.60	-0.09
CHF	165 100.00	USD	211 883.77	4.6.2026	-504.36	0.00
CHF	2 663 700.00	USD	3 418 502.65	4.6.2026	-8 137.25	-0.01
CAD	11 648 700.00	USD	8 589 977.41	4.6.2026	-132 637.65	-0.09
USD	762 716.31	HUF	237 541 000.00	4.6.2026	-20 040.94	-0.01
USD	1 173 901.83	CZK	24 387 800.00	4.6.2026	2 290.46	0.00
USD	763 518.20	AUD	1 062 400.00	4.6.2026	-827.07	0.00
USD	2 595 645.21	MXN	45 476 000.00	4.6.2026	-26 031.64	-0.02
TRY	25 681 200.00	USD	552 496.81	4.6.2026	5 473.56	0.00
PLN	6 495 000.00	USD	1 792 075.29	5.6.2026	1 205.83	0.00
USD	4 330 222.46	NZD	7 341 000.00	4.6.2026	-65 344.38	-0.05
USD	65 801.95	NOK	610 400.00	4.6.2026	-289.31	0.00
USD	1 927 144.77	CAD	2 613 100.00	4.6.2026	29 948.13	0.02
SEK	2 558 200.00	USD	277 177.50	4.6.2026	-63.13	0.00
USD	383 900.75	ZAR	6 440 000.00	4.6.2026	-13 636.45	-0.01
USD	45 719 659.39	EUR	38 881 500.00	4.6.2026	339 526.14	0.24
EUR	48 466 900.00	USD	56 990 860.94	4.6.2026	-423 229.02	-0.30
USD	377 018.58	EUR	321 500.00	4.6.2026	1 783.24	0.00
COP	4 475 275 000.00	USD	1 195 000.00	4.6.2026	25 403.44	0.02
USD	1 195 000.00	BRL	5 912 262.50	5.6.2026	27 153.37	0.02
USD	565 000.00	THB	18 222 041.00	4.6.2026	4 950.79	0.00
INR	53 577 537.50	USD	565 000.00	4.6.2026	-1 190.31	0.00
CAD	786 923.17	NZD	970 000.00	4.6.2026	-9 473.17	-0.01
USD	567 518.25	CAD	774 100.00	4.6.2026	5 496.16	0.00
EUR	997 195.12	USD	1 175 000.00	4.6.2026	-11 134.22	-0.01
USD	90 569.69	AUD	125 100.00	4.6.2026	566.31	0.00
EGP	14 263 250.00	USD	261 155.16	13.8.2026	5 011.28	0.00
COP	2 157 273 300.00	USD	570 000.00	4.6.2026	18 286.48	0.01
USD	568 318.76	GBP	420 000.00	4.6.2026	2 184.38	0.00
CZK	2 080 000.00	USD	100 002.26	4.6.2026	-77.23	0.00
MXN	1 980 000.00	USD	114 674.87	4.6.2026	-528.50	0.00
EUR	485 000.00	GBP	420 593.50	4.6.2026	-871.73	0.00
USD	517 344.66	EUR	444 800.00	4.6.2026	-1 798.98	0.00
JPY	18 000 000.00	USD	113 246.20	4.6.2026	-140.69	0.00
EUR	150 000.00	USD	174 134.55	4.6.2026	936.37	0.00
CAD	785 326.91	USD	570 000.00	4.6.2026	173.20	0.00
USD	112 023.53	AUD	157 100.00	4.6.2026	-1 002.30	0.00
USD	159 920.54	EUR	137 700.00	4.6.2026	-794.56	0.00
USD	116 423.72	EUR	100 000.00	4.6.2026	-290.23	0.00
USD	200 544.68	AUD	280 000.00	4.6.2026	-901.74	0.00
USD	137 048.35	KZT	67 455 197.00	24.7.2026	1 604.10	0.00
EUR	494 573.03	USD	575 000.00	4.6.2026	2 235.70	0.00
USD	559 253.39	INR	53 577 537.50	4.6.2026	-4 556.30	0.00
INR	53 577 600.00	USD	556 988.34	6.7.2026	4 727.60	0.00
USD	2 292 310.53	KRW	3 438 465 800.00	4.6.2026	8 109.85	0.01
KRW	3 438 465 800.00	USD	2 294 222.39	6.7.2026	-6 244.46	0.00
USD	238 139.89	EUR	204 700.00	4.6.2026	-773.56	0.00
USD	593 168.00	TWD	18 651 100.00	4.6.2026	-1 237.27	0.00
TWD	18 651 100.00	USD	591 696.43	6.7.2026	581.68	0.00
EUR	65 000.00	USD	75 632.64	4.6.2026	231.43	0.00
USD	78 402.95	HUF	23 950 000.00	4.6.2026	-518.31	0.00
COP	1 927 033 900.00	USD	524 057.80	6.7.2026	-2 634.68	0.00

The notes are an integral part of the financial statements.

Description			Quantity/ Nominal		Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	4 937 755.10	BRL	25 162 800.00	6.7.2026	2 974.95	0.00
BRL	25 162 704.10	USD	4 972 866.42	5.6.2026	-2 488.45	0.00
USD	527 710.16	COP	1 927 033 900.00	4.6.2026	2 209.76	0.00
USD	1 744 529.53	THB	56 660 400.00	6.7.2026	-1 202.23	0.00
THB	56 660 341.00	USD	1 741 252.03	4.6.2026	187.32	0.00
Total Forward Foreign Exchange contracts					**-344 241.98**	**-0.26**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**6 956 053.56**	**4.90**
Bank overdraft and other short-term liabilities					**-2 647 565.23**	**-1.86**
Other assets and liabilities					**2 836 966.16**	**2.01**
Total net assets					**142 094 778.22**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in EUR		929 257 768.82	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		107.87	105.16	99.73
Issue and redemption price per share in EUR[1]		107.87	105.16	99.73
Class P-acc	**LU2437035061**			
Shares outstanding		2 788.1390	1 574.1090	1 590.1090
Net asset value per share in EUR		95.42	93.63	89.36
Issue and redemption price per share in EUR[1]		95.42	93.63	89.36
Class Q-acc[2]	**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		95 927.0000	103 571.5000	115 047.0000
Net asset value per share in EUR		9 606.21	9 365.55	8 881.30
Issue and redemption price per share in EUR[1]		9 606.21	9 365.55	8 881.30

[1] See note 1
[2] The share class Q-acc was in circulation until 27.5.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-X-acc	EUR	2.6%	5.4%	-
Class P-acc	EUR	1.9%	4.8%	2.8%
Class Q-acc[1]	EUR	-	-	3.2%
Class U-X-acc	EUR	2.6%	5.5%	3.5%
Benchmark:[2]				
ICE Green, Social and Sustainable Bond Custom Index EUR hedged	EUR	2.4%	5.1%	3.2%

[1] The share class Q-acc was in circulation until 27.5.2025. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

Global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty over the financial year from 1 June 2025 to 31 May 2026. Tariff measures and policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies. Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then kept rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England reduced its bank rate to 4.25% in May 2025 and to 3.75% by December 2025, before pausing as higher energy prices complicated the inflation path. The ECB cut rates by 25 bps in June 2025, taking the deposit rate to 2.00%, and subsequently kept its rates on hold as upside inflation risks intensified. Against this backdrop, long-dated government bond yields ended the period moderately higher, with 10-year yields at around 4.5% in the US, 4.9% in the UK and 2.9% in Germany. Credit markets remained comparatively resilient and they continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

The subfund delivered an absolute positive performance over the financial year. From a regional perspective, we maintained a preference for euro- over US dollar-denominated corporates. From a sector perspective, we continued to favor utilities and financials while remaining cautious on industrials. The subfund's option-adjusted duration decreased year over year, ending the financial year at 4.6 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	16.22
France	12.04
The Netherlands	11.39
Germany	10.61
Supranationals	9.37
Italy	5.01
Spain	4.74
United Kingdom	3.31
Australia	2.76
South Korea	2.16
Luxembourg	2.10
Finland	1.75
Denmark	1.56
Japan	1.10
Norway	1.01
Belgium	0.97
Chile	0.95
Qatar	0.94
Austria	0.94
Liechtenstein	0.83
Sweden	0.76
Switzerland	0.75
India	0.68
Ireland	0.63
Greece	0.55
Poland	0.52
Canada	0.47
Multinationals	0.28
Singapore	0.18
Mexico	0.17
Slovakia	0.17
TOTAL	**94.92**

Economic Breakdown as a % of net assets	
Banks & credit institutions	25.89
Energy & water supply	16.72
Finance & holding companies	12.09
Supranational organisations	9.37
Real Estate	6.02
Countries & central governments	5.27
Public, non-profit institutions	2.68
Telecommunications	2.68
Electrical devices & components	2.22
Insurance	1.76
Vehicles	1.31
Petroleum	0.97
Cantons, federal states	0.96
Miscellaneous services	0.82
Forestry, paper & pulp products	0.75
Pharmaceuticals, cosmetics & medical products	0.73
Mechanical engineering & industrial equipment	0.64
Traffic & transportation	0.53
Building industry & materials	0.49
Computer hardware & network equipment providers	0.46
Chemicals	0.39
Miscellaneous consumer goods	0.36
Food & soft drinks	0.36
Internet, software & IT services	0.34
Environmental services & recycling	0.27
Miscellaneous trading companies	0.25
Agriculture & fishery	0.23
Retail trade, department stores	0.19
Electronics & semiconductors	0.17
TOTAL	**94.92**

Statement of Net Assets

	EUR
Assets	**31.5.2026**
Investments in securities, cost	940 330 701.67
Investments in securities, unrealized appreciation (depreciation)	-58 312 463.44
Total investments in securities (Note 1)	882 018 238.23
Cash at banks, deposits on demand and deposit accounts	39 986 336.13
Other liquid assets (Margins)	1 470 687.19
Receivable on securities sales (Note 1)	945 456.58
Interest receivable on securities	7 721 662.43
Interest receivable on liquid assets	41 059.50
Unrealized gain on financial futures (Note 1)	545 489.83
TOTAL Assets	**932 728 929.89**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 303 577.30
Payable on securities purchases (Note 1)	-906 915.21
Payable on redemptions	-244 647.77
Provisions for flat fee (Note 2)	-122.59
Provisions for taxe d'abonnement (Note 3)	-15 038.08
Provisions for other commissions and fees (Note 2)	-860.12
Total provisions	-16 020.79
TOTAL Liabilities	**-3 471 161.07**
Net assets at the end of the financial year	**929 257 768.82**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	836 041.16
Interest on securities	22 246 699.92
Net income on securities lending (Note 17)	326 068.23
Other income (Note 4)	48 221.79
TOTAL income	**23 457 031.10**
Expenses	
Flat fee (Note 2)	-1 201.99
Taxe d'abonnement (Note 3)	-93 363.91
Other commissions and fees (Note 2)	-1 310.61
Interest on cash and bank overdraft	-411.71
TOTAL expenses	**-96 288.22**
Net income (loss) on investments	**23 360 742.88**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 500 552.43
Realized gain (loss) on financial futures	-812 730.10
Realized gain (loss) on forward foreign exchange contracts	7 748 290.59
Realized gain (loss) on foreign exchange	-3 612 691.92
TOTAL realized gain (loss)	**-1 177 683.86**
Net realized gain (loss) of the financial year	**22 183 059.02**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 212 818.67
Unrealized appreciation (depreciation) on financial futures	109 447.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 310 841.87
TOTAL changes in unrealized appreciation (depreciation)	**2 011 424.32**
Net increase (decrease) in net assets as a result of operations	**24 194 483.34**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	977 460 439.82
Subscriptions	58 545 107.70
Redemptions	-130 942 262.04
Total net subscriptions (redemptions)	-72 397 154.34
Net income (loss) on investments	23 360 742.88
Total realized gain (loss)	-1 177 683.86
Total changes in unrealized appreciation (depreciation)	2 011 424.32
Net increase (decrease) in net assets as a result of operations	24 194 483.34
Net assets at the end of the financial year	**929 257 768.82**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	69 501.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**69 501.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	1 574.1090
Number of shares issued	1 219.0300
Number of shares redeemed	-5.0000
Number of shares outstanding at the end of the financial year	**2 788.1390**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	103 571.5000
Number of shares issued	6 118.0000
Number of shares redeemed	-13 762.5000
Number of shares outstanding at the end of the financial year	**95 927.0000**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	2 631 193.38	0.28
EUR	CTP NV-REG-S 3.62500% 25-10.03.31	2 800 000.00	2 782 754.52	0.30
EUR	CTP NV-REG-S 3.87500% 24-21.11.32	900 000.00	890 170.38	0.10
EUR	DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	3 500 000.00	3 272 613.26	0.35
EUR	EQUINIX EUROPE 2 FINANCING CORP LLC 4.00000% 25-19.05.34	2 655 000.00	2 658 214.40	0.29
EUR	MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	2 000 000.00	1 583 100.00	0.17
EUR	SWISS LIFE FINANCE I AG-REG-S 0.50000% 21-15.09.31	8 930 000.00	7 727 686.86	0.83
EUR	SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	1 000 000.00	940 369.16	0.10
EUR	TITANIUM RUTH HOLDCO LTD-REG-S 0.95000% 21-02.06.26	2 000 000.00	2 000 000.00	0.22
EUR	VONOVIA SE-REG-S 2.37500% 22-25.03.32	5 000 000.00	4 662 396.25	0.50
TOTAL EUR			**29 148 498.21**	**3.14**
GBP				
GBP	GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	2 610 000.00	3 006 997.84	0.32
TOTAL GBP			**3 006 997.84**	**0.32**
USD				
USD	AFRICAN DEVELOPMENT BANK 3.50000% 24-18.09.29	10 000 000.00	8 407 278.98	0.90
USD	ALPHABET INC 1.10000% 20-15.08.30	1 500 000.00	1 130 886.19	0.12
USD	ALPHABET INC 2.05000% 20-15.08.50	4 500 000.00	2 072 916.48	0.22
USD	AMGEN INC 3.00000% 22-22.02.29	5 000 000.00	4 135 288.53	0.45
USD	APPLE INC 3.00000% 17-20.06.27	1 000 000.00	848 684.07	0.09
USD	BOSTON PROPERTIES LP 4.50000% 18-01.12.28	6 000 000.00	5 127 337.94	0.55
USD	CHILE, REPUBLIC OF 3.50000% 19-25.01.50	8 920 000.00	5 532 242.16	0.60
USD	DOMINION ENERGY INC 2.25000% 21-15.08.31	2 000 000.00	1 519 223.88	0.16
USD	ECOLAB INC 5.15000% 26-15.06.33	430 000.00	374 116.42	0.04
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 5.12500% 24-26.06.29	2 200 000.00	1 907 614.75	0.21
USD	EQUINIX INC 1.55000% 20-15.03.28	4 500 000.00	3 665 723.17	0.39
USD	EUROPEAN INVESTMENT BANK 1.62500% 21-13.05.31	8 000 000.00	6 085 560.89	0.66
USD	EXPORT DEVELOPMENT CANADA 4.75000% 24-05.06.34	5 000 000.00	4 405 812.58	0.47
USD	EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	4 000 000.00	3 034 371.66	0.33
USD	FORD MOTOR CO 3.25000% 21-12.02.32	3 000 000.00	2 281 202.80	0.25
USD	GENERAL MOTORS CO 5.60000% 22-15.10.32	2 000 000.00	1 768 792.20	0.19
USD	GEORGIA POWER CO 3.25000% 21-15.03.51	5 000 000.00	2 906 387.81	0.31
USD	GEORGIA POWER CO 5.12500% 22-15.05.52	2 000 000.00	1 586 035.13	0.17
USD	HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	4 000 000.00	3 471 065.60	0.37
USD	HEALTHPEAK OP LLC 1.35000% 21-01.02.27	4 500 000.00	3 781 660.56	0.41
USD	HP INC 2.65000% 22-17.06.31	1 000 000.00	770 529.80	0.08
USD	INDUSTRIAL BANK OF KOREA-REG-S 4.00000% 24-30.09.29	3 000 000.00	2 547 589.86	0.27
USD	INTERNATIONAL BK FOR RECONST& DEVELOP 1.62500% 21-03.11.31	35 000 000.00	26 270 766.66	2.83
USD	KILROY REALTY LP 2.65000% 21-15.11.33	2 000 000.00	1 379 223.29	0.15
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	5 000 000.00	4 244 938.17	0.46
USD	KREDITANSTALT FUER WIEDERAUFBAU 4.37500% 24-28.02.34	3 500 000.00	3 006 838.79	0.32
USD	LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	4 155 000.00	3 638 326.58	0.39
USD	MASTERCARD INC 1.90000% 21-15.03.31	4 000 000.00	3 058 276.08	0.33
USD	NEXTERA ENERGY 1.90000% 21-15.06.28	9 000 000.00	7 336 891.47	0.79
USD	NISOURCE INC 5.00000% 22-15.06.52	3 000 000.00	2 241 971.87	0.24
USD	NSTAR ELECTRIC CO 3.25000% 19-15.05.29	7 000 000.00	5 806 032.14	0.63
USD	NTT FINANCE CORP-REG-S 4.37200% 22-27.07.27	3 000 000.00	2 570 731.45	0.28
USD	OWENS CORNING 3.95000% 19-15.08.29	1 000 000.00	842 360.49	0.09
USD	PEPSICO INC 3.90000% 22-18.07.32	4 000 000.00	3 329 209.09	0.36
USD	PFIZER INC 1.75000% 21-18.08.31	3 500 000.00	2 626 065.22	0.28
USD	PROLOGIS LP 1.25000% 20-15.10.30	9 000 000.00	6 721 973.02	0.72
USD	SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	4 000 000.00	3 439 849.18	0.37
USD	SK HYNIX INC-REG-S 2.37500% 21-19.01.31	2 000 000.00	1 557 924.51	0.17
USD	SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	3 585 000.00	3 282 550.66	0.35
USD	SWEDBANK AB-144A 1.53800% 21-16.11.26	3 000 000.00	2 541 609.94	0.27
USD	SYSCO CORP 2.40000% 20-15.02.30	3 000 000.00	2 368 890.98	0.26
USD	TENNESSEE VALLEY AUTHORITY 1.50000% 21-15.09.31	5 991 000.00	4 470 310.16	0.48

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	2 000 000.00	1 694 863.15	0.18
USD	VERIZON COMMUNICATIONS INC 2.85000% 21-03.09.41	7 500 000.00	4 601 654.43	0.50
USD	VERIZON COMMUNICATIONS INC 3.87500% 22-01.03.52	2 000 000.00	1 272 221.14	0.14
TOTAL USD			**165 663 799.93**	**17.83**
Total Notes, fixed rate			**197 819 295.98**	**21.29**

Notes, floating rate

EUR

EUR	BAYERISCHE LANDESBANK-REG-S-SUB 1.000%/VAR 21-23.09.31	5 000 000.00	4 992 185.15	0.54
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	7 000 000.00	7 148 479.81	0.77
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.825%/VAR 21-PRP	2 000 000.00	1 882 788.11	0.20
EUR	ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	7 700 000.00	7 798 188.09	0.84
EUR	MUENCHENR RUECKVR AG-REG-S-SUB 1.250%VAR 20-26.05.41	7 000 000.00	6 296 648.60	0.68
EUR	ORSTED A/S-REG-S-SUB 1.500%/VAR 21-18.02.3021	6 600 000.00	5 744 297.59	0.62
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	7 000 000.00	6 713 997.70	0.72
EUR	TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	2 500 000.00	2 457 806.18	0.26
EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	6 000 000.00	6 337 195.80	0.68
TOTAL EUR			**49 371 587.03**	**5.31**

USD

USD	ABN AMRO BANK NV-144A 2.470%/VAR 21-13.12.29	6 000 000.00	4 879 044.57	0.53
USD	BANK OF AMERICA CORP 6.204%/VAR 22-10.11.28	7 000 000.00	6 147 149.92	0.66
USD	JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	8 000 000.00	6 904 350.32	0.74
TOTAL USD			**17 930 544.81**	**1.93**
Total Notes, floating rate			**67 302 131.84**	**7.24**

Medium term notes, fixed rate

AUD

AUD	EXPORT-IMPORT BANK OF KOREA-REG-S 4.80000% 24-20.05.27	1 700 000.00	1 046 807.61	0.11
AUD	LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 000 000.00	1 194 112.89	0.13
TOTAL AUD			**2 240 920.50**	**0.24**

EUR

EUR	ABN AMRO BANK NV REG-S 3.00000% 22-01.06.32	3 000 000.00	2 922 515.40	0.31
EUR	ABN AMRO BANK NV-REG-S 0.50000% 21-23.09.29	1 500 000.00	1 374 800.69	0.15
EUR	ABN AMRO BANK NV-REG-S 4.25000% 22-21.02.30	1 000 000.00	1 033 964.40	0.11
EUR	ABN AMRO BANK NV-REG-S 4.00000% 23-16.01.28	1 000 000.00	1 016 887.20	0.11
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.37500% 21-27.05.31	4 000 000.00	3 488 853.16	0.38
EUR	ALLIANDER NV-REG-S 0.37500% 20-10.06.30	5 500 000.00	4 955 731.33	0.53
EUR	ALLIANDER NV-REG-S 3.75000% 26-30.04.36	3 745 000.00	3 760 560.47	0.40
EUR	AMPRION GMBH-REG-S 3.62500% 24-21.05.31	4 000 000.00	4 033 199.60	0.43
EUR	AMPRION GMBH-REG-S 4.07200% 26-15.01.38	3 600 000.00	3 597 156.00	0.39
EUR	BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	9 050 000.00	8 718 442.03	0.94
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S 1.00000% 19-21.06.26	4 100 000.00	4 097 500.15	0.44
EUR	BANCO SANTANDER SA-REG-S 0.30000% 19-04.10.26	6 100 000.00	6 057 290.30	0.65
EUR	BANCO SANTANDER SA-REG-S 1.12500% 20-23.06.27	4 500 000.00	4 421 098.30	0.48
EUR	BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 3.50000% 24-15.05.31	7 000 000.00	7 045 176.60	0.76
EUR	BNG BANK NV-REG-S 0.12500% 21-19.04.33	8 000 000.00	6 576 819.68	0.71
EUR	CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	2 000 000.00	2 059 875.20	0.22
EUR	CIE DE SAINT-GOBAIN SA-REG-S 3.37500% 24-08.04.30	900 000.00	904 801.77	0.10
EUR	CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	3 000 000.00	2 929 500.00	0.31
EUR	CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	3 725 000.00	3 527 500.50	0.38
EUR	CREDIT AGRICOLE SA 0.12500% 20-09.12.27	3 000 000.00	2 880 681.96	0.31
EUR	CTP NV-REG-S 0.62500% 21-27.09.26	170 000.00	168 779.88	0.02
EUR	DSB-REG-S 3.62500% 26-22.04.36	1 445 000.00	1 458 230.71	0.16
EUR	E.ON INTERNATIONAL FINANCE BV-REG-S 1.25000% 17-19.10.27	1 500 000.00	1 467 184.05	0.16
EUR	E.ON SE-REG-S 0.37500% 20-29.09.27	1 500 000.00	1 453 330.06	0.16
EUR	E.ON SE-REG-S 0.87500% 22-18.10.34	2 000 000.00	1 615 522.68	0.17
EUR	EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	5 800 000.00	5 924 648.96	0.64
EUR	ELECTRICITE DE FRANCE SA-REG-S 1.00000% 16-13.10.26	6 100 000.00	6 066 437.19	0.65
EUR	ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	5 400 000.00	5 577 872.22	0.60
EUR	ELIA TRANSMISSION BELGIUM SA-REG-S 3.50000% 25-08.10.35	2 300 000.00	2 247 288.58	0.24
EUR	ELM BV FOR SWISS PRIME SITE AG-REG-S 3.12500% 25-01.10.31	2 400 000.00	2 343 033.38	0.25
EUR	ENBW INTERNATIONAL FINANCE BV-REG-S 3.75000% 24-20.11.35	3 000 000.00	2 997 990.54	0.32
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	11 000 000.00	10 951 014.80	1.18

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	ENGIE SA-REG-S 1.00000% 21-26.10.36	11 000 000.00	8 397 450.27	0.90
EUR	ERG SPA-REG-S 0.50000% 20-11.09.27	8 000 000.00	7 746 393.12	0.83
EUR	EUROGRID GMBH-REG-S 1.11300% 20-15.05.32	2 000 000.00	1 741 277.28	0.19
EUR	EUROGRID GMBH-REG-S 3.91500% 24-01.02.34	2 400 000.00	2 429 486.16	0.26
EUR	GECINA SA-REG-S 1.62500% 19-29.05.34	7 000 000.00	5 977 404.09	0.64
EUR	IBERDROLA FINANZAS SA-REG-S 1.25000% 18-28.10.26	3 000 000.00	2 984 171.07	0.32
EUR	IBERDROLA FINANZAS SA-REG-S 3.62500% 24-18.07.34	1 200 000.00	1 207 173.60	0.13
EUR	INTERNATIONAL BANK FOR RECONS & DEV 2.90000% 23-19.01.33	5 000 000.00	4 991 997.70	0.54
EUR	KBC GROUP NV-REG-S 3.00000% 22-25.08.30	1 000 000.00	992 454.90	0.11
EUR	KBC GROUP NV-REG-S 3.75000% 24-27.03.32	1 000 000.00	1 016 318.20	0.11
EUR	KBC GROUP NV-REG-S 4.37500% 23-06.12.31	1 000 000.00	1 048 793.60	0.11
EUR	LANDESBANK BADEN-WUERTTEMBERG REG S-0.37500% 21-21.02.31	3 000 000.00	2 608 706.75	0.28
EUR	LOGICOR FINANCING SARL-REG-S 2.00000% 22-17.01.34	6 000 000.00	5 152 314.78	0.55
EUR	MACQUARIE BANK LTD-REG-S 3.20200% 24-17.09.29	5 000 000.00	5 017 281.00	0.54
EUR	MERCEDES-BENZ GROUP-REG-S 0.75000% 20-10.09.30	8 000 000.00	7 263 980.80	0.78
EUR	MERCEDES-BENZ GROUP-REG-S 0.75000% 21-11.03.33	1 000 000.00	840 433.84	0.09
EUR	MOTABILITY OPERATIONS GROUP PLC-REG-S 4.12500% 26-04.02.38	1 500 000.00	1 483 682.00	0.16
EUR	NATIONAL AUSTRALIA BANK LTD-REG-S 3.12500% 24-28.02.30	5 000 000.00	5 007 297.50	0.54
EUR	NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	4 200 000.00	3 952 831.85	0.43
EUR	NORDEA BANK ABP-REG-S 0.50000% 21-19.03.31	2 500 000.00	2 202 092.30	0.24
EUR	NORSK HYDRO ASA-REG-S 3.62500% 25-23.01.32	2 555 000.00	2 566 188.35	0.28
EUR	NRW BANK-REG-S 2.75000% 24-15.05.31	6 000 000.00	5 963 696.41	0.64
EUR	ORANGE SA-REG-S 0.12500% 20-16.09.29	5 000 000.00	4 549 167.00	0.49
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	520 000.00	537 910.52	0.06
EUR	P3 GROUP SARL-REG-S 4.00000% 24-19.04.32	955 000.00	955 784.63	0.10
EUR	POLAND, REPUBLIC OF-REG-S 1.00000% 19-07.03.29	3 000 000.00	2 861 850.00	0.31
EUR	PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.62500% 20-17.06.32	2 500 000.00	2 230 719.35	0.24
EUR	RED ELECTRICA FINANCIACIONES SAU-REG-S 0.37500% 20-24.07.28	8 000 000.00	7 596 564.16	0.82
EUR	RTE RESEAU DE TRANS D'ELECTRIC-REG-S 0.75000% 22-12.01.34	4 000 000.00	3 240 757.48	0.35
EUR	RTE RESEAU DE TRANSPORT D'ELE-REG-S 2.62500% 25-08.07.29	2 000 000.00	1 975 989.80	0.21
EUR	SLOVENSKE ELEKTRARNE AS-REG-S 3.87500% 25-20.11.32	1 570 000.00	1 552 792.80	0.17
EUR	SNAM SPA-REG-S 3.37500% 24-19.02.28	5 000 000.00	5 033 306.00	0.54
EUR	SOUTH EASTERN POWER NETWORKS PLC-REG-S 4.10200% 26-17.03.38	1 710 000.00	1 720 481.79	0.18
EUR	SSE PLC-REG-S 1.37500% 18-04.09.27	3 000 000.00	2 939 072.40	0.32
EUR	SWISSCOM FINANCE BV-REG-S 3.62500% 26-20.05.35	4 330 000.00	4 345 683.26	0.47
EUR	TENNET NETHERLANDS BV-REG-S 2.00000% 18-05.06.34	500 000.00	462 082.80	0.05
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S 0.37500% 21-23.06.29	6 000 000.00	5 532 065.46	0.60
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S 3.00000% 25-22.07.31	5 000 000.00	4 929 594.30	0.53
EUR	UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	7 000 000.00	6 987 907.22	0.75
EUR	UPM-KYMMENE OYJ-REG-S 0.12500% 20-19.11.28	1 800 000.00	1 676 417.36	0.18
EUR	UPM-KYMMENE OYJ-REG-S 0.50000% 21-22.03.31	6 000 000.00	5 284 389.06	0.57
EUR	VONOVIA SE-REG-S 4.00000% 25-12.11.36	2 600 000.00	2 544 350.64	0.27
TOTAL EUR			**265 221 999.39**	**28.54**
USD				
USD	CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.00000% 20-21.10.30	5 000 000.00	3 715 756.16	0.40
USD	CAISSE D'AMORTISSEMENT DE LA DE-REG-S 2.12500% 22-26.01.32	16 000 000.00	12 112 045.33	1.30
USD	HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	4 000 000.00	3 385 905.99	0.36
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 4.87500% 23-01.11.28	3 000 000.00	2 616 228.86	0.28
USD	JOHN DEERE CAPITAL CORP 3.35000% 22-18.04.29	2 500 000.00	2 090 973.84	0.23
USD	KOREA WATER RESOURCES CORP-REG-S 4.37500% 25-21.05.27	5 000 000.00	4 283 816.79	0.46
USD	PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	1 820 000.00	1 597 442.05	0.17
USD	PUBLIC SERVICE ELECTRIC & GAS CO 3.10000% 22-15.03.32	3 500 000.00	2 766 249.19	0.30
USD	QATAR, STATE OF-REG-S 4.75000% 24-29.05.34	10 000 000.00	8 714 083.72	0.94
USD	REC LTD-REG-S 3.87500% 17-07.07.27	3 500 000.00	2 971 348.38	0.32
USD	SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	3 000 000.00	2 504 477.49	0.27
USD	SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	2 000 000.00	1 738 506.36	0.19
TOTAL USD			**48 496 834.16**	**5.22**
Total Medium term notes, fixed rate			**315 959 754.05**	**34.00**

Medium term notes, zero coupon

EUR				
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 0.00000% 21-30.04.27	1 364 000.00	1 332 741.10	0.14
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	5 250 000.00	4 948 067.46	0.53
EUR	NORTH RHIEN WESTPHALIA, STATE OF-REG-S 0.00000% 20-12.10.35	6 000 000.00	4 480 512.06	0.48
EUR	VINCI SA-REG-S 0.00000% 20-27.11.28	3 000 000.00	2 796 794.97	0.30
TOTAL EUR			**13 558 115.59**	**1.45**
Total Medium term notes, zero coupon			**13 558 115.59**	**1.45**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate				
EUR				
EUR	AIB GROUP PLC-REG-S 0.50000% 21-17.11.27	1 000 000.00	989 800.10	0.11
EUR	AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28	1 800 000.00	1 790 840.48	0.19
EUR	AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	2 000 000.00	2 056 976.00	0.22
EUR	AMPRION GMBH-REG-S-SUB 4.250%/VAR 26-28.04.56	700 000.00	699 475.00	0.08
EUR	AMPRION GMBH-REG-S-SUB 4.750%/VAR 26-28.04.56	700 000.00	701 652.00	0.08
EUR	AUS & NEW ZEALAND BK GRP-REG-S-SUB 5.101%/VAR 23-03.02.33	1 000 000.00	1 026 767.30	0.11
EUR	AUSTRALIA & NEW ZEALAND BAN-REG-S-SUB 3.705%/VAR 25-31.07.35	1 000 000.00	998 497.07	0.11
EUR	AXA SA-REG-S-SUB 0.000%/VAR 21-07.10.41	6 500 000.00	5 801 025.87	0.62
EUR	BANCO BPM SPA-REG-S 3.125%/VAR 25-23.10.31	5 040 000.00	4 968 825.38	0.53
EUR	BANCO SANTANDER SA-REG-S 0.625%/VAR 21-24.06.29	1 000 000.00	950 377.87	0.10
EUR	BNP PARIBAS SA-REG-S 0.500%/VAR 21-30.05.28	4 000 000.00	3 907 861.16	0.42
EUR	CAIXABANK SA-REG-S 0.750%/VAR 21-26.05.28	3 000 000.00	2 938 750.32	0.32
EUR	CREDIT AGRICOLE SA-REG-S 0.500%/VAR 03-21.09.29	3 500 000.00	3 295 787.95	0.36
EUR	DANSKE BANK A/S-REG-S 4.750%/VAR 23-21.06.30	6 000 000.00	6 261 232.80	0.67
EUR	DNB BANK ASA-REG-S 3.625%/VAR 26-28.05.32	6 730 000.00	6 793 214.89	0.73
EUR	ENGIE SA-REG-S-SUB 4.371%/VAR 26-PRP	2 000 000.00	2 009 672.20	0.22
EUR	ERSTE GROUP BANK AG-REG-S 3.250%/VAR 25-14.01.33	2 000 000.00	1 978 893.54	0.21
EUR	ING GROEP NV-REG-S 3.375%/VAR 24-19.11.32	1 700 000.00	1 688 041.50	0.18
EUR	KBC GROEP NV-REG-S 0.375%/VAR 20-16.06.27	1 000 000.00	999 269.97	0.11
EUR	LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	3 500 000.00	3 564 370.60	0.38
EUR	MBANK SA-REG-S 0.966%/VAR 21-21.09.27	2 000 000.00	1 985 080.00	0.21
EUR	NATIONAL BANK OF GREECE SA-REG-S 3.125%/VAR 26-04.02.31	3 075 000.00	3 037 792.13	0.33
EUR	NATWEST GROUP PLC-REG-S 3.575%/VAR 24-12.09.32	4 000 000.00	4 022 402.40	0.43
EUR	NATWEST GROUP PLC-REG-S 3.756%/VAR 26-25.02.37	3 665 000.00	3 632 787.35	0.39
EUR	NORDEA BANK ABP-REG-S-SUB 4.125%/VAR 24-29.05.35	7 000 000.00	7 114 956.10	0.77
EUR	PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	2 065 000.00	2 055 550.52	0.22
EUR	SOCIETE GENERALE SA-REG-S-SUB 5.250%/VAR 22-06.09.32	4 000 000.00	4 094 215.20	0.44
EUR	SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.625%/VAR 24-04.11.36	3 000 000.00	2 971 890.72	0.32
EUR	TELEFONICA EMISIONES SA-REG-S-SUB 4.381%/VAR 26-PRP	2 500 000.00	2 478 268.35	0.27
EUR	UNICREDIT SPA-REG-S 0.800%/VAR 21-05.07.29	8 000 000.00	7 629 045.12	0.82
TOTAL EUR			**92 443 319.89**	**9.95**
USD				
USD	SUMITOMO MITSUI FINANCIAL GRP-REG-S 4.522%/VAR 26-12.02.32	7 000 000.00	5 886 219.89	0.63
USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	2 000 000.00	1 697 423.13	0.18
TOTAL USD			**7 583 643.02**	**0.81**
Total Medium term notes, floating rate			**100 026 962.91**	**10.76**
Bonds, fixed rate				
EUR				
EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	3 000 000.00	2 671 356.99	0.29
EUR	CTP NV-REG-S 3.62500% 25-13.04.32	2 785 000.00	2 732 096.81	0.29
EUR	DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	5 000 000.00	4 288 824.95	0.46
EUR	EUROPEAN INVESTMENT BANK-REG-S STEP-UP 20-15.11.35	5 000 000.00	3 738 831.45	0.40
EUR	FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	2 500 000.00	2 485 607.35	0.27
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	8 500 000.00	6 702 054.50	0.72
EUR	FRANCE,REPUBLIC OF-OAT-144A-REG-S 0.50000% 21-25.06.44	600 000.00	327 846.00	0.04
EUR	GERMANY, REPUBLIC OF-REG-S 1.80000% 23-15.08.53	5 000 000.00	3 548 415.00	0.38
EUR	HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	3 000 000.00	2 818 864.14	0.30
EUR	ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	3 000 000.00	1 956 651.00	0.21
EUR	KONINKLIJKE AHOLD DELHAIZE NV-REG-S 3.62500% 26-12.03.34	1 780 000.00	1 783 680.69	0.19
EUR	ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	3 000 000.00	3 019 466.70	0.33
EUR	SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	1 050 000.00	1 045 564.80	0.11
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.00000% 21-30.07.42	8 000 000.00	5 339 551.20	0.58
TOTAL EUR			**42 458 811.58**	**4.57**
GBP				
GBP	DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	2 500 000.00	2 424 645.23	0.26
TOTAL GBP			**2 424 645.23**	**0.26**
USD				
USD	CENTERPOINT ENERGY HOUSTON ELEC LLC 5.30000% 23-01.04.53	1 300 000.00	1 054 263.38	0.11
USD	DUKE ENERGY CAROLINAS LLC 3.95000% 18-15.11.28	9 500 000.00	8 069 965.02	0.87

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	DUKE ENERGY CORP 3.55000% 22-15.03.52	2 000 000.00	1 219 513.98	0.13
USD	DUKE ENERGY PROGRESS LLC 3.45000% 19-15.03.29	3 000 000.00	2 509 892.60	0.27
USD	EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	12 000 000.00	8 925 691.22	0.96
USD	INTER-AMERICAN DEVELOPMENT BANK 4.00000% 23-12.01.28	10 000 000.00	8 565 132.17	0.92
USD	INTERNATIONAL BANK FOR RECONSTRUCTION 3.87500% 24-16.10.29	12 000 000.00	10 209 527.80	1.10
USD	JAPAN BANK FOR INTL COOPERATION 4.87500% 23-18.10.28	2 000 000.00	1 738 173.80	0.19
USD	KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	6 500 000.00	4 833 299.68	0.52
USD	NORTHERN STATES POWER CO 3.20000%21-01.04.52	6 500 000.00	3 786 135.68	0.41
USD	SAN DIEGO GAS & ELECTRIC CO 4.95000% 23-15.08.28	500 000.00	433 205.59	0.05
USD	SK BATTERY AMERICA INC-REG-S 4.25000% 26-22.01.29	2 915 000.00	2 479 280.00	0.27
USD	SOUTHERN CALIFORNIA EDISON CO 3.65000% 21-01.06.51	2 000 000.00	1 170 433.15	0.12
USD	SOUTHERN CALIFORNIA EDISON 3.45000% 22-01.02.52	1 300 000.00	733 194.10	0.08
TOTAL USD			**55 727 708.17**	**6.00**
Total Bonds, fixed rate			**100 611 164.98**	**10.83**

Bonds, zero coupon

EUR

EUR	CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 0.00000% 20-25.11.30	5 500 000.00	4 826 923.26	0.53
EUR	EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	8 200 000.00	7 293 170.20	0.79
EUR	GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 20-14.09.32	5 000 000.00	4 184 638.00	0.45
TOTAL EUR			**16 304 731.46**	**1.77**
Total Bonds, zero coupon			**16 304 731.46**	**1.77**

Bonds, floating rate

EUR

EUR	DANSKE BANK A/S-REG-S 4.125%/VAR 23-10.01.31	1 000 000.00	1 030 092.40	0.11
EUR	ENBW ENERGIE BADEN-WUERTTEM-REG-S 1.375%/VAR 21-31.08.81	13 500 000.00	12 847 603.87	1.38
EUR	ENGIE SA-REG-S-SUB 1.875%/VAR 21-PRP	3 000 000.00	2 707 509.67	0.29
EUR	HEMSO FASTIGHETS AB-REG-S-SUB 4.200%/VAR 26-18.02.58	1 600 000.00	1 577 758.77	0.17
EUR	IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	2 100 000.00	2 131 985.52	0.23
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.450%/VAR 21-PRP	12 000 000.00	11 864 204.51	1.28
EUR	MUENCHENER RUECKVERSICHERUN-REG-S-SUB 1.000%/VAR 21-26.05.42	5 000 000.00	4 301 701.40	0.46
EUR	RWE AG-REG-S-SUB 4.125%/VAR 25-18.06.55	1 600 000.00	1 596 240.00	0.17
EUR	SOCIETE GENERALE SA-REG-S 3.625%/VAR 24-13.11.30	4 600 000.00	4 628 432.14	0.50
EUR	SOCIETE GENERALE SA-REG-S 3.750%/VAR 25-15.07.31	2 000 000.00	2 016 671.20	0.22
TOTAL EUR			**44 702 199.48**	**4.81**
Total Bonds, floating rate			**44 702 199.48**	**4.81**

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	13 800 000.00	5 564 545.99	0.60
TOTAL USD			**5 564 545.99**	**0.60**
Total Treasury notes, fixed rate			**5 564 545.99**	**0.60**
Total Transferable securities and money market instruments listed on an official stock exchange			**861 848 902.28**	**92.75**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	2 000 000.00	1 685 930.77	0.18
USD	LG ENERGY SOLUTION LTD-REG-S 5.37500% 24-02.07.29	1 700 000.00	1 479 150.77	0.16
USD	NXP BV / NXP FUNDING LLC 5.00000% 22-15.01.33	3 000 000.00	2 565 261.58	0.28
USD	ONCOR ELECTRIC DELIVERY CO LLC 4.15000% 23-01.06.32	1 000 000.00	831 450.75	0.09
USD	PUBLIC SERVICE CO OF OKLAHOMA 2.20000% 21-15.08.31	1 000 000.00	754 138.66	0.08
USD	RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	1 695 000.00	1 504 414.66	0.16
USD	UNION PACIFIC CORP 4.95000% 22-09.09.52	2 500 000.00	1 950 835.56	0.21
TOTAL USD			**10 771 182.75**	**1.16**
Total Notes, fixed rate			**10 771 182.75**	**1.16**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate				
USD				
USD	FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 000 000.00	847 205.11	0.09
TOTAL USD			**847 205.11**	**0.09**
Total Notes, floating rate			**847 205.11**	**0.09**
Medium term notes, fixed rate				
AUD				
AUD	NBN CO LTD-REG-S 4.20000% 22-14.04.27	2 500 000.00	1 531 577.16	0.16
AUD	VICTORIA POWER NETWORKS FINAN PTY-REG-S 4.71400% 25-27.04.32	4 200 000.00	2 465 245.80	0.27
AUD	WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	2 000 000.00	1 240 897.81	0.13
TOTAL AUD			**5 237 720.77**	**0.56**
Total Medium term notes, fixed rate			**5 237 720.77**	**0.56**
Bonds, fixed rate				
USD				
USD	NATIONAL RURAL UTILITIES COOPERATIVE 1.35000% 20-15.03.31	4 500 000.00	3 313 227.32	0.36
TOTAL USD			**3 313 227.32**	**0.36**
Total Bonds, fixed rate			**3 313 227.32**	**0.36**
Total Transferable securities and money market instruments traded on another regulated market			**20 169 335.95**	**2.17**
Total investments in securities			**882 018 238.23**	**94.92**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUXL FUTURE 08.06.26	-6.00	6 960.00	0.00
EUR	EURO-BUND FUTURE 08.06.26	-160.00	35 070.00	0.00
EUR	EURO-BOBL FUTURE 08.06.26	-12.00	-12 000.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.26	444.00	157 542.29	0.02
USD	US 10YR TREASURY NOTE FUTURE 21.09.26	-3.00	-1 807.60	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.26	12.00	15 424.83	0.00
USD	US 10YR ULTRA NOTE FUTURE 21.09.26	387.00	321 270.19	0.04
USD	US LONG BOND FUTURE 21.09.26	20.00	23 030.12	0.00
TOTAL Financial Futures on bonds			**545 489.83**	**0.06**
Total Derivative instruments listed on an official stock exchange			**545 489.83**	**0.06**
Total Derivative instruments			**545 489.83**	**0.06**

Forward Foreign Exchange contracts

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

EUR	4 629 083.58	GBP	4 015 000.00	4.6.2026	-7 872.91	0.00
EUR	5 995 306.48	AUD	9 805 000.00	4.6.2026	-48 719.83	-0.01
EUR	321 634 608.14	USD	378 015 000.00	4.6.2026	-2 246 984.56	-0.24
Total Forward Foreign Exchange contracts					**-2 303 577.30**	**-0.25**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**41 457 023.32**	**4.46**
Other assets and liabilities	**7 540 594.74**	**0.81**
Total net assets	**929 257 768.82**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		210 833 313.08	296 988 826.91	309 865 540.12
Class (EUR hedged) F-acc	**LU0949593064**			
Shares outstanding		1 000.0000	1 615.0000	3 155.0000
Net asset value per share in EUR		145.67	140.14	133.46
Issue and redemption price per share in EUR[1]		145.95	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		167.63	157.96	147.83
Issue and redemption price per share in USD[1]		167.95	157.20	147.83
Class (CHF hedged) I-A1-acc	**LU0913264692**			
Shares outstanding		12 864.2100	9 311.4810	18 639.3600
Net asset value per share in CHF		118.90	116.97	114.19
Issue and redemption price per share in CHF[1]		119.13	116.41	114.19
Class I-A2-acc	**LU0838526746**			
Shares outstanding		734.2540	734.2540	734.2540
Net asset value per share in USD		168.13	158.36	148.12
Issue and redemption price per share in USD[1]		168.45	157.60	148.12
Class (EUR hedged) I-A2-acc	**LU0612440262**			
Shares outstanding		80.3000	184.8000	184.8000
Net asset value per share in EUR		127.34	122.59	116.82
Issue and redemption price per share in EUR[1]		127.58	122.00	116.82
Class I-B-acc	**LU0913264429**			
Shares outstanding		11 472.8670	31 358.0000	92 683.2600
Net asset value per share in USD		175.74	164.73	153.34
Issue and redemption price per share in USD[1]		176.07	163.94	153.34
Class (EUR hedged) I-B-acc[2]	**LU0965046831**			
Shares outstanding		-	9 242.5710	8 108.8280
Net asset value per share in EUR		-	118.39	112.22
Issue and redemption price per share in EUR[1]		-	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		51.57	52.46	52.84
Issue and redemption price per share in EUR[1]		51.67	52.21	52.84
Class I-X-acc	**LU0912930210**			
Shares outstanding		43 688.0610	47 226.8550	309 609.0770
Net asset value per share in USD		170.04	159.28	148.15
Issue and redemption price per share in USD[1]		170.36	158.52	148.15
Class (EUR hedged) I-X-acc[3]	**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-UKdist[4]	**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	31.5.2026	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		100.30	99.12	97.30
Issue and redemption price per share in USD[1]		100.49	98.64	97.30
Class K-X-acc[5]	**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		43 002.1080	34 913.1400	9 196.3600
Net asset value per share in EUR		127.13	121.72	115.36
Issue and redemption price per share in EUR[1]		127.37	121.14	115.36
Class (EUR hedged) N-dist	**LU0843236083**			
Shares outstanding		4 185.0600	5 668.9930	14 270.5500
Net asset value per share in EUR		67.78	69.01	69.51
Issue and redemption price per share in EUR[1]		67.91	68.68	69.51
Class P-acc	**LU0577855355**			
Shares outstanding		325 964.1470	374 780.5860	408 899.0850
Net asset value per share in USD		163.90	155.53	146.57
Issue and redemption price per share in USD[1]		164.21	154.78	146.57
Class (CHF hedged) P-acc	**LU0577855785**			
Shares outstanding		164 958.8020	180 783.6150	207 673.2960
Net asset value per share in CHF		117.52	116.43	114.48
Issue and redemption price per share in CHF[1]		117.74	115.87	114.48
Class (EUR hedged) P-acc	**LU0577855942**			
Shares outstanding		215 267.3320	232 577.9030	275 739.1610
Net asset value per share in EUR		131.20	127.26	122.20
Issue and redemption price per share in EUR[1]		131.45	126.65	122.20
Class P-mdist	**LU0590765581**			
Shares outstanding		67 695.8490	75 980.8000	75 795.9640
Net asset value per share in USD		75.53	75.54	75.04
Issue and redemption price per share in USD[1]		75.67	75.18	75.04
Class (EUR hedged) P-qdist	**LU1669357847**			
Shares outstanding		21 590.9980	24 290.9980	7 512.2460
Net asset value per share in EUR		73.93	76.30	78.09
Issue and redemption price per share in EUR[1]		74.07	75.93	78.09
Class Q-acc	**LU1240776721**			
Shares outstanding		111 505.5170	171 790.3940	231 328.0850
Net asset value per share in USD		152.77	144.19	135.15
Issue and redemption price per share in USD[1]		153.06	143.50	135.15
Class (CHF hedged) Q-acc	**LU1240776218**			
Shares outstanding		105 660.5440	133 212.4570	153 048.5350
Net asset value per share in CHF		112.17	110.54	108.10
Issue and redemption price per share in CHF[1]		112.38	110.01	108.10
Class (EUR hedged) Q-acc	**LU0577855512**			
Shares outstanding		89 079.4600	109 325.4720	112 183.3610
Net asset value per share in EUR		144.11	139.03	132.78
Issue and redemption price per share in EUR[1]		144.38	138.36	132.78

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class Q-dist	**LU0803109510**			
Shares outstanding		7 645.4980	9 040.4980	9 430.4980
Net asset value per share in USD		84.79	84.62	83.65
Issue and redemption price per share in USD[1]		84.95	84.21	83.65
Class Q-mdist	**LU1240776994**			
Shares outstanding		14 348.5190	17 294.1100	19 939.9150
Net asset value per share in USD		90.86	90.38	89.30
Issue and redemption price per share in USD[1]		91.03	89.95	89.30
Class U-X-acc	**LU2272237665**			
Shares outstanding		172.0000	1 048.0000	1 237.0000
Net asset value per share in USD		13 159.17	12 326.22	11 466.60
Issue and redemption price per share in USD[1]		13 184.17	12 267.05	11 466.60
Class U-X-dist[6]	**LU0891012394**			
Shares outstanding		1 335.0000	4 930.0000	-
Net asset value per share in USD		10 669.84	10 381.70	-
Issue and redemption price per share in USD[1]		10 690.11	10 331.87	-

[1] See note 1
[2] The share class (EUR hedged) I-B-acc was in circulation until 21.1.2026
[3] The share class (EUR hedged) I-X-acc was in circulation until 2.12.2024
[4] The share class I-X-UKdist was in circulation until 8.7.2025
[5] The share class K-X-acc was in circulation until 25.8.2025
[6] First NAV: 28.10.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class (EUR hedged) F-acc	EUR	4.6%	4.5%	8.0%
Class I-A1-acc	USD	6.8%	6.3%	9.7%
Class (CHF hedged) I-A1-acc	CHF	2.3%	1.9%	5.4%
Class I-A2-acc	USD	6.9%	6.4%	9.7%
Class (EUR hedged) I-A2-acc	EUR	4.6%	4.4%	7.9%
Class I-B-acc	USD	7.4%	6.9%	10.3%
Class (EUR hedged) I-B-acc[1]	EUR	-	5.0%	8.5%
Class (EUR hedged) I-B-dist	EUR	5.1%	5.0%	8.5%
Class I-X-acc	USD	7.5%	7.0%	10.3%
Class (EUR hedged) I-X-acc[2]	EUR	-	-	8.5%
Class I-X-UKdist[3]	USD	-	7.0%	10.3%
Class K-B-mdist	USD	7.4%	6.9%	10.2%
Class K-X-acc[4]	USD	-	6.9%	10.3%
Class (EUR hedged) K-X-acc	EUR	5.1%	5.0%	8.5%
Class (EUR hedged) N-dist	EUR	3.3%	3.1%	6.5%
Class P-acc	USD	6.1%	5.6%	8.9%
Class (CHF hedged) P-acc	CHF	1.6%	1.2%	4.7%
Class (EUR hedged) P-acc	EUR	3.8%	3.6%	7.1%
Class P-mdist	USD	6.1%	5.6%	8.9%
Class (EUR hedged) P-qdist	EUR	3.8%	3.6%	7.1%
Class Q-acc	USD	6.7%	6.2%	9.5%
Class (CHF hedged) Q-acc	CHF	2.2%	1.8%	5.2%

	Currency	2025/2026	2024/2025	2023/2024
Class (EUR hedged) Q-acc	EUR	4.4%	4.2%	7.7%
Class Q-dist	USD	6.7%	6.2%	9.5%
Class Q-mdist	USD	6.7%	6.2%	9.5%
Class U-X-acc	USD	7.5%	7.0%	10.3%
Class U-X-dist	USD	7.5%	-	-

[1] The share class (EUR hedged) I-B-acc was in circulation until 21.1.2026. Due to this fact, there is no data for the calculation of the performance available.
[2] The share class (EUR hedged) I-X-acc was in circulation until 2.12.2024. Due to this fact, there is no data for the calculation of the performance available.
[3] The share class I-X-UKdist was in circulation until 8.7.2025. Due to this fact, there is no data for the calculation of the performance available.
[4] The share class K-X-acc was in circulation until 25.8.2025. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

We saw two distinct markets in the reporting period from 1 June 2025 to 31 May 2026. During the earlier phase, the global economy recovered from uncertainty following Trump's Liberation Day, which was ultimately met with softer trade rhetoric and disinflationary relief. The Federal Reserve resumed its monetary policy easing, cutting the rate by 25 basis points three times until the end of calendar year 2025. In subsequent months, geopolitical tensions, and the emergence of artificial intelligence as a potential economic foe, rather than friend, led to heightened market volatility, wider bond yields with no further rate cuts on the horizon, and wavering investor sentiment. US high-yield spreads finished tighter over this period, reflecting a favorable technical backdrop and sound fundamentals among average borrowers with limited signs of distress.

The fund delivered a positive performance during the reporting period. Spread tightening and carry contributed to returns, though the shorter-duration strategy generated less coupon income than the broader market, which has nearly two times the interest rate sensitivity. The fund's relatively low duration helped mitigate the elevated volatility we've seen in recent months. The fund has followed a diversified approach, investing across a range of industries and issuers with a focus on shorter-dated issues. Fund duration at the end of the period was 1.8 years, up slightly over the prior year as portfolio turnover led to a modest extension of average tenors. With respect to credit quality, the fund focused on BB- and B-rated sub-investment grade issuers with opportunistic exposure to lower-rated issuers.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	80.57
United Kingdom	3.33
Multinationals	3.33
Cayman Islands	2.43
Ireland	2.30
Canada	1.85
Japan	1.21
The Netherlands	0.92
Luxembourg	0.90
Italy	0.38
Sweden	0.28
France	0.28
TOTAL	**97.78**

Economic Breakdown as a % of net assets	
Finance & holding companies	44.28
Traffic & transportation	6.33
Internet, software & IT services	5.21
Petroleum	4.54
Chemicals	4.30
Telecommunications	4.06
Building industry & materials	3.43
Miscellaneous services	3.03
Retail trade, department stores	2.17
Aerospace industry	1.96
Vehicles	1.92
Banks & credit institutions	1.90
Insurance	1.65
Miscellaneous consumer goods	1.36
Pharmaceuticals, cosmetics & medical products	1.34
Energy & water supply	1.30
Electronics & semiconductors	1.18
Food & soft drinks	1.18
Lodging, catering & leisure	1.09
Electrical devices & components	1.03
Packaging industry	0.89
Mining, coal & steel	0.87
Rubber & tyres	0.83
Mechanical engineering & industrial equipment	0.79
Computer hardware & network equipment providers	0.38
Miscellaneous unclassified companies	0.28
Real Estate	0.28
Environmental services & recycling	0.20
TOTAL	**97.78**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	206 046 846.34
Investments in securities, unrealized appreciation (depreciation)	111 121.33
Total investments in securities (Note 1)	206 157 967.67
Cash at banks, deposits on demand and deposit accounts	1 938 660.23
Receivable on securities sales (Note 1)	159.41
Receivable on subscriptions	47.65
Interest receivable on securities	2 943 591.26
Interest receivable on liquid assets	4 355.20
Other assets	26 509.56
Unrealized gain on swaps (Note 1)	588 373.89
TOTAL Assets	**211 659 664.87**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-360 367.21
Bank overdraft	-76 007.45
Other short-term liabilities (Margins)	-16 493.77
Interest payable on bank overdraft	-193.56
Payable on redemptions	-204 755.73
Provisions for flat fee (Note 2)	-153 503.13
Provisions for taxe d'abonnement (Note 3)	-15 030.94
Total provisions	-168 534.07
TOTAL Liabilities	**-826 351.79**
Net assets at the end of the financial year	**210 833 313.08**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	181 787.09
Interest on securities	13 932 772.10
Interest received on swaps (Note 1)	872 822.40
Net income on securities lending (Note 17)	24 805.47
Other income (Note 4)	362 592.92
TOTAL income	**15 374 779.98**
Expenses	
Interest paid on swaps (Note 1)	-171 885.63
Flat fee (Note 2)	-2 047 682.10
Taxe d'abonnement (Note 3)	-99 801.02
Other commissions and fees (Note 2)	-71 114.70
Interest on cash and bank overdraft	-10 403.72
TOTAL expenses	**-2 400 887.17**
Net income (loss) on investments	**12 973 892.81**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 249 499.01
Realized gain (loss) on financial futures	87 245.02
Realized gain (loss) on forward foreign exchange contracts	3 004 780.62
Realized gain (loss) on swaps	548 049.72
Realized gain (loss) on foreign exchange	-1 120 818.20
TOTAL realized gain (loss)	**6 768 756.17**
Net realized gain (loss) of the financial year	**19 742 648.98**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 301 432.85
Unrealized appreciation (depreciation) on financial futures	-36 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 190 131.21
Unrealized appreciation (depreciation) on swaps	-634 127.78
TOTAL changes in unrealized appreciation (depreciation)	**-5 161 691.84**
Net increase (decrease) in net assets as a result of operations	**14 580 957.14**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	296 988 826.91
Subscriptions	35 604 897.52
Redemptions	-133 762 413.88
Total net subscriptions (redemptions)	-98 157 516.36
Dividend paid (Note 5)	-2 578 954.61
Net income (loss) on investments	12 973 892.81
Total realized gain (loss)	6 768 756.17
Total changes in unrealized appreciation (depreciation)	-5 161 691.84
Net increase (decrease) in net assets as a result of operations	14 580 957.14
Net assets at the end of the financial year	**210 833 313.08**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**(EUR hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	1 615.0000
Number of shares issued	0.0000
Number of shares redeemed	-615.0000
Number of shares outstanding at the end of the financial year	**1 000.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	11 104.4600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**11 104.4600**
Class	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	9 311.4810
Number of shares issued	4 149.5140
Number of shares redeemed	-596.7850
Number of shares outstanding at the end of the financial year	**12 864.2100**
Class	**I-A2-acc**
Number of shares outstanding at the beginning of the financial year	734.2540
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**734.2540**
Class	**(EUR hedged) I-A2-acc**
Number of shares outstanding at the beginning of the financial year	184.8000
Number of shares issued	33 539.6020
Number of shares redeemed	-33 644.1020
Number of shares outstanding at the end of the financial year	**80.3000**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	31 358.0000
Number of shares issued	7 386.8670
Number of shares redeemed	-27 272.0000
Number of shares outstanding at the end of the financial year	**11 472.8670**

The notes are an integral part of the financial statements.

Class	**(EUR hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	9 242.5710
Number of shares issued	0.0000
Number of shares redeemed	-9 242.5710
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**(EUR hedged) I-B-dist**
Number of shares outstanding at the beginning of the financial year	57 223.8090
Number of shares issued	0.0000
Number of shares redeemed	-49 523.8090
Number of shares outstanding at the end of the financial year	**7 700.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	47 226.8550
Number of shares issued	412.8810
Number of shares redeemed	-3 951.6750
Number of shares outstanding at the end of the financial year	**43 688.0610**
Class	**I-X-UKdist**
Number of shares outstanding at the beginning of the financial year	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 financial year	**0.0000**
Class	**K-B-mdist**
Number of shares outstanding at the beginning of the financial year	62 585.8500
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**62 585.8500**
Class	**K-X-acc**
Number of shares outstanding at the beginning of the financial year	39 870.2750
Number of shares issued	0.0000
Number of shares redeemed	-39 870.2750
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**(EUR hedged) K-X-acc**
Number of shares outstanding at the beginning of the financial year	34 913.1400
Number of shares issued	38 493.8380
Number of shares redeemed	-30 404.8700
Number of shares outstanding at the end of the financial year	**43 002.1080**
Class	**(EUR hedged) N-dist**
Number of shares outstanding at the beginning of the financial year	5 668.9930
Number of shares issued	222.8950
Number of shares redeemed	-1 706.8280
Number of shares outstanding at the end of the financial year	**4 185.0600**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	374 780.5860
Number of shares issued	29 235.4670
Number of shares redeemed	-78 051.9060
Number of shares outstanding at the end of the financial year	**325 964.1470**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	180 783.6150
Number of shares issued	5 828.4960
Number of shares redeemed	-21 653.3090
Number of shares outstanding at the end of the financial year	**164 958.8020**

Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	232 577.9030
Number of shares issued	15 733.2800
Number of shares redeemed	-33 043.8510
Number of shares outstanding at the end of the financial year	**215 267.3320**
Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	75 980.8000
Number of shares issued	129.6820
Number of shares redeemed	-8 414.6330
Number of shares outstanding at the end of the financial year	**67 695.8490**
Class	**(EUR hedged) P-qdist**
Number of shares outstanding at the beginning of the financial year	24 290.9980
Number of shares issued	0.0000
Number of shares redeemed	-2 700.0000
Number of shares outstanding at the end of the financial year	**21 590.9980**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	171 790.3940
Number of shares issued	45 140.1730
Number of shares redeemed	-105 425.0500
Number of shares outstanding at the end of the financial year	**111 505.5170**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	133 212.4570
Number of shares issued	400.4070
Number of shares redeemed	-27 952.3200
Number of shares outstanding at the end of the financial year	**105 660.5440**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	109 325.4720
Number of shares issued	36 993.6020
Number of shares redeemed	-57 239.6140
Number of shares outstanding at the end of the financial year	**89 079.4600**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	9 040.4980
Number of shares issued	250.0000
Number of shares redeemed	-1 645.0000
Number of shares outstanding at the end of the financial year	**7 645.4980**
Class	**Q-mdist**
Number of shares outstanding at the beginning of the financial year	17 294.1100
Number of shares issued	3 251.5790
Number of shares redeemed	-6 197.1700
Number of shares outstanding at the end of the financial year	**14 348.5190**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	1 048.0000
Number of shares issued	0.0000
Number of shares redeemed	-876.0000
Number of shares outstanding at the end of the financial year	**172.0000**
Class	**U-X-dist**
Number of shares outstanding at the beginning of the financial year	4 930.0000
Number of shares issued	192.0000
Number of shares redeemed	-3 787.0000
Number of shares outstanding at the end of the financial year	**1 335.0000**

The notes are an integral part of the financial statements.

Annual Distribution[1]

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 Distribution[1]

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
(EUR hedged) P-qdist	15.12.2025	18.12.2025	EUR	1.1779
(EUR hedged) P-qdist	16.3.2026	19.3.2026	EUR	1.1158

Monthly Distribution[1]

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
K-B-mdist	15.12.2025	18.12.2025	USD	0.4403
K-B-mdist	15.1.2026	20.1.2026	USD	0.4417
K-B-mdist	13.2.2026	18.2.2026	USD	0.4410
K-B-mdist	16.3.2026	19.3.2026	USD	0.4383
K-B-mdist	15.4.2026	20.4.2026	USD	0.4344
K-B-mdist	15.5.2026	20.5.2026	USD	0.4382
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
P-mdist	15.12.2025	18.12.2025	USD	0.3336
P-mdist	15.1.2026	20.1.2026	USD	0.3342
P-mdist	13.2.2026	18.2.2026	USD	0.3334
P-mdist	16.3.2026	19.3.2026	USD	0.3311
P-mdist	15.4.2026	20.4.2026	USD	0.3278
P-mdist	15.5.2026	20.5.2026	USD	0.3303
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

[1] See note 5

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-mdist	17.11.2025	20.11.2025	USD	0.3999
Q-mdist	15.12.2025	18.12.2025	USD	0.4002
Q-mdist	15.1.2026	20.1.2026	USD	0.4011
Q-mdist	13.2.2026	18.2.2026	USD	0.4004
Q-mdist	16.3.2026	19.3.2026	USD	0.3977
Q-mdist	15.4.2026	20.4.2026	USD	0.3939
Q-mdist	15.5.2026	20.5.2026	USD	0.3971

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	CELANESE US HOLDINGS LLC STEP-UP 23-15.11.28	2 328 000.00	2 427 677.98	1.15
USD	GENESIS ENERGY LP / GENESIS EN FIN CORP 8.25000% 23-15.01.29	1 000 000.00	1 037 771.01	0.49
USD	GOODYEAR TIRE & RUBBER CO 4.87500% 17-15.03.27	1 750 000.00	1 743 656.60	0.83
USD	HUNTSMAN INTERNATIONAL LLC 4.50000% 19-01.05.29	2 740 000.00	2 653 460.66	1.26
USD	JAMES HARDIE INTERNATIONAL FIN LTD-144A 5.00000% 17-15.01.28	3 292 000.00	3 272 048.50	1.55
USD	METHANEX CORP 5.12500% 20-15.10.27	1 697 000.00	1 697 083.22	0.80
USD	MOTION BONDCO DAC-144A 6.62500% 19-15.11.27	1 650 000.00	1 582 108.27	0.75
USD	OLIN CORP 5.62500% 19-01.08.29	1 700 000.00	1 690 461.13	0.80
USD	ONEMAIN FINANCE CORP 6.12500% 25-15.05.30	910 000.00	906 322.87	0.43
USD	TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	600 000.00	595 931.25	0.28
USD	TRANSDIGM INC-SUB 4.62500% 21-15.01.29	475 000.00	467 939.66	0.22
USD	UNITED AIRLINES HOLDINGS INC 5.37500% 26-01.03.31	107 000.00	105 824.77	0.05
USD	UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	2 000 000.00	1 972 661.40	0.94
USD	VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 19-15.05.29	1 700 000.00	1 634 122.45	0.78
TOTAL USD			**21 787 069.77**	**10.33**
Total Notes, fixed rate			**21 787 069.77**	**10.33**
Bonds, fixed rate				
EUR				
EUR	EOLO SPA-REG-S 4.87500% 21-21.10.28	800 000.00	802 386.11	0.38
EUR	SUMMER BC HOLDCO B SARL-REG-S 5.87500% 25-15.02.30	795 000.00	815 784.65	0.39
TOTAL EUR			**1 618 170.76**	**0.77**
GBP				
GBP	PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	2 150 000.00	3 015 587.84	1.43
TOTAL GBP			**3 015 587.84**	**1.43**
Total Bonds, fixed rate			**4 633 758.60**	**2.20**
Bonds, floating rate				
EUR				
EUR	KAPLA HOLDING SAS-REG-S 3M EURIBOR+300BP 26-30.04.33	500 000.00	590 037.87	0.28
EUR	QUICKTOP HOLDCO AB-144A-REG-S 3M EURIBOR+450BP 25-21.03.30	500 000.00	602 116.39	0.28
EUR	SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+550BP 24-15.12.29	1 000 000.00	1 173 931.16	0.56
TOTAL EUR			**2 366 085.42**	**1.12**
Total Bonds, floating rate			**2 366 085.42**	**1.12**
Total Transferable securities and money market instruments listed on an official stock exchange			**28 786 913.79**	**13.65**

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	4 417 261.00	2.10
USD	ADVANCED DRAINAGE SYSTEMS INC-144A 6.37500% 22-15.06.30	419 000.00	424 373.94	0.20
USD	AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	3 272 000.00	3 277 529.68	1.55
USD	ALLEGIANT TRAVEL CO-144A 7.25000% 22-15.08.27	3 930 000.00	3 945 830.04	1.87
USD	ALLIANT HOLDINGS INTERMEDIATE LLC-144A 6.75000% 23-15.04.28	1 000 000.00	1 009 020.00	0.48
USD	AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	2 143 000.00	2 140 621.18	1.02
USD	AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	1 648 000.00	1 615 874.38	0.77
USD	AMN HEALTHCARE INC-144A 4.00000% 20-15.04.29	2 925 000.00	2 823 770.43	1.34
USD	AMWINS GROUP INC-144A 4.87500% 21-30.06.29	1 500 000.00	1 447 463.40	0.69
USD	AMWINS GROUP INC-144A 6.37500% 24-15.02.29	2 000 000.00	2 023 250.00	0.96
USD	ARCOSA INC-144A 4.37500% 21-15.04.29	750 000.00	732 286.20	0.35
USD	ARMOR HOLDCO INC-144A 8.50000% 21-15.11.29	1 500 000.00	1 512 351.00	0.72
USD	ASBURY AUTOMOTIVE GROUP INC 4.50000% 20-01.03.28	1 550 000.00	1 539 208.75	0.73
USD	ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	1 600 000.00	1 553 982.40	0.74

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ATHENAHEALTH GROUP INC-144A 6.50000% 22-15.02.30	2 122 000.00	2 045 500.42	0.97
USD	AUSTIN BIDCO INC-144A 7.12500% 20-15.12.28	2 569 000.00	2 144 922.58	1.02
USD	AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	748 000.00	739 475.49	0.35
USD	AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 20-15.07.27	1 948 000.00	1 947 297.36	0.92
USD	BBA US HOLDINGS INC-144A 4.00000% 19-01.03.28	1 302 000.00	1 230 390.00	0.58
USD	BELRON UK FINANCE PLC-144A 5.75000% 24-15.10.29	1 192 000.00	1 202 116.78	0.57
USD	BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	1 625 000.00	1 607 860.80	0.76
USD	CASCADES INC/CASCADES USA INC-144A 5.37500% 19-15.01.28	1 536 000.00	1 530 901.86	0.73
USD	CASCADES INC/CASCADES USA INC-144A 6.75000% 25-15.07.30	1 262 000.00	1 282 658.94	0.61
USD	CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.12500% 17-01.05.27	575 000.00	574 623.53	0.27
USD	CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.37500% 19-01.06.29	1 125 000.00	1 104 325.01	0.52
USD	CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 6.37500% 22-01.09.29	1 100 000.00	1 105 133.70	0.52
USD	CLARIOS GLOBL LP/CLARIOS US FIN CO-144A 6.75000% 25-15.02.30	2 000 000.00	2 067 500.00	0.98
USD	CLEVELAND-CLIFFS INC-144A 6.87500% 24-01.11.29	1 800 000.00	1 840 444.20	0.87
USD	CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	669 000.00	663 884.36	0.32
USD	CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	1 824 000.00	1 760 968.95	0.84
USD	CORELOGIC INC-144A 4.50000% 21-01.05.28	2 295 000.00	2 253 778.82	1.07
USD	CRC INSURANCE GROUP LLC-144A 7.12500% 24-01.06.31	1 350 000.00	1 353 800.25	0.64
USD	DARLING ESCROW CORP-144A 6.00000% 22-15.06.30	973 000.00	982 442.00	0.47
USD	DEALER TIRE LLC / DT ISSUER LLC-144A 8.00000% 20-01.02.28	2 000 000.00	1 976 196.60	0.94
USD	DIRECTV FINANCING CO INC-144A 5.87500% 21-15.08.27	196 000.00	196 530.76	0.09
USD	DIRECTV FINANCING LLC-144A 8.87500% 24-01.02.30	1 660 000.00	1 696 404.81	0.80
USD	DISCOVERY GLOBAL HOLDINGS INC 4.05400% 25-15.03.29	2 100 000.00	2 088 555.00	0.99
USD	DYCOM INDUSTRIES INC-144A 4.50000% 21-15.04.29	941 000.00	924 420.62	0.44
USD	ELASTIC NV-144A 4.12500% 21-15.07.29	1 498 000.00	1 434 374.55	0.68
USD	ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	1 151 000.00	1 119 437.85	0.53
USD	ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	2 900 000.00	2 865 451.83	1.36
USD	ENVIRI CORP-144A 5.75000% 19-31.07.27	925 000.00	925 000.00	0.44
USD	EVERFORTH INC-144A 4.62500% 19-15.05.28	4 000 000.00	3 704 202.00	1.76
USD	FTAI AVIATION INVESTORS LLC-144A 5.50000% 21-01.05.28	5 320 000.00	5 313 876.15	2.52
USD	GARRETT MOTION HOLDINGS INC-144A 7.75000% 24-31.05.32	1 906 000.00	1 997 804.40	0.95
USD	GB AIT BUYER INC-144A 8.75000% 26-30.04.34	934 000.00	934 762.56	0.44
USD	GEE AUTOMOTIVE HOLDINGS LLC-144A 7.25000% 26-01.03.31	235 000.00	237 537.06	0.11
USD	GGAM FINANCE LTD-144A 8.00000% 23-15.02.27	4 120 000.00	4 152 300.80	1.97
USD	GLOBAL NET LEASE INC/OP LP-144A 3.75000% 20-15.12.27	601 000.00	588 091.97	0.28
USD	GO DADDY OPRTNG CO LLC/GD FNE INC-144A 5.25000% 19-01.12.27	1 941 000.00	1 941 727.87	0.92
USD	GRIFFON CORP 5.75000% 20-01.03.28	1 941 000.00	1 940 558.81	0.92
USD	GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	2 088 000.00	2 031 330.84	0.96
USD	HERC HOLDINGS INC-144A 6.62500% 24-15.06.29	2 000 000.00	2 048 868.00	0.97
USD	HESS MIDSTREAM OPERATIONS LP-144A 5.12500% 19-15.06.28	572 000.00	570 964.05	0.27
USD	HUB INTERNATIONAL LTD-144A 7.25000% 23-15.06.30	1 525 000.00	1 565 334.73	0.74
USD	INGRAM MICRO INC-144A 4.75000% 21-15.05.29	2 677 000.00	2 631 119.44	1.25
USD	JANE STREET GROUP/JSG FINANCE-144A 4.50000% 21-15.11.29	3 430 000.00	3 349 008.44	1.59
USD	JEFFERSON CAPITAL HOLDINGS LLC-144A 6.00000% 21-15.08.26	1 690 000.00	1 687 887.50	0.80
USD	KBR INC-144A 4.75000% 20-30.09.28	1 970 000.00	1 945 292.66	0.92
USD	KINETIK HOLDINGS INC-144A 5.87500% 22-15.06.30	765 000.00	768 830.92	0.36
USD	LADDER CAPITAL FINANCE HOLDINGS-144A 4.75000% 21-15.06.29	2 025 000.00	1 981 896.05	0.94
USD	LCM INVESTMENTS HOLDINGS II LLC-144A 4.87500% 21-01.05.29	3 315 000.00	3 236 075.15	1.54
USD	MACY'S RETAIL HOLDINGS-144A 5.87500% 22-15.03.30	1 250 000.00	1 245 448.37	0.59
USD	MASTEC INC-144A 6.62500% 22-15.08.29	555 000.00	555 937.95	0.26
USD	MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	3 344 000.00	3 338 269.05	1.58
USD	MUELLER WATER PRODUCTS INC-144A 4.00000% 21-15.06.29	383 000.00	369 982.75	0.18
USD	OAK-EAGLE ACQUIRECO INC-144A 7.25000% 26-01.07.33	482 000.00	502 652.06	0.24
USD	OAK-EAGLE ACQUIRECO INC-144A 8.75000% 26-01.07.34	481 000.00	508 344.36	0.24
USD	OLYMPUS WATER US HOLDING CORP-144A 4.25000% 21-01.10.28	610 000.00	594 051.97	0.28
USD	OPEN TEXT CORP-144A 3.87500% 20-15.02.28	2 262 000.00	2 194 483.37	1.04
USD	PAPA JOHN'S INTERNATIONAL INC-144A 3.87500% 21-15.09.29	2 401 000.00	2 296 958.43	1.09
USD	PEDIATRIX MEDICAL GROUP INC-144A 5.37500% 22-15.02.30	1 500 000.00	1 484 429.25	0.70
USD	PODS LLC-144A 8.75000% 26-15.05.31	1 305 000.00	1 266 495.83	0.60
USD	RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	2 450 000.00	2 544 188.49	1.21
USD	SCIENCE APPLICATIONS INTRNTNL CORP-144A 4.87500% 20-01.04.28	2 637 000.00	2 616 667.67	1.24
USD	SENSATA TECHNOLOGIES BV-144A 5.87500% 22-01.09.30	499 000.00	502 150.69	0.24
USD	SIRIUS XM RADIO INC-144A 5.00000% 17-01.08.27	2 765 000.00	2 760 853.05	1.31
USD	SIX FLAGS ENTE/CANADA'S WOND/MAGNUM MAN 5.25000% 20-15.07.29	1 023 000.00	991 012.93	0.47
USD	SIX FLAGS ENTE/CANADA'S WOND/MAGNUM MAN 6.50000% 21-01.10.28	2 125 000.00	2 132 150.63	1.01
USD	SM ENERGY CO-144A 8.62500% 23-01.11.30	1 000 000.00	1 057 205.70	0.50
USD	SPEEDWAY MOTO/ SPEEDWAY FUNDING II-144A 4.87500% 19-01.11.27	1 552 000.00	1 539 317.36	0.73
USD	STONEX GROUP INC-144A 7.87500% 24-01.03.31	1 353 000.00	1 423 880.96	0.68
USD	SWORD PURCHASER LLC-144A 8.25000% 26-15.04.33	993 000.00	1 022 624.04	0.49
USD	TALLGRASS ENRGY PART LP/FIN CORP-144A 5.50000% 17-15.01.28	1 798 000.00	1 797 830.62	0.85

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	TGNR INTERMEDIATE HOLDINGS LLC-144A 5.50000% 21-15.10.29	1 791 000.00	1 764 261.62	0.84
USD	TRANSDIGM INC-144A 6.75000% 23-15.08.28	2 405 000.00	2 434 687.32	1.15
USD	TRANSMONTAIGNE PARTNERS LLC-144A 8.50000% 25-15.06.30	1 010 000.00	1 042 037.20	0.49
USD	TRANSOCEAN AQUILA LTD-144A 8.00000% 23-30.09.28	1 550 000.00	976 500.00	0.46
USD	TRIDENT TPI HOLDINGS INC-144A 12.75000% 23-31.12.28	1 855 000.00	1 869 815.88	0.89
USD	UKG INC-144A 6.87500% 24-01.02.31	1 700 000.00	1 670 627.06	0.79
USD	US FOODS INC-144A 4.75000% 21-15.02.29	2 515 000.00	2 480 472.82	1.18
USD	USA COMP PARTNERS LP/FINANCE CORP-144A 7.12500% 24-15.03.29	1 720 000.00	1 772 199.66	0.84
USD	WILLIAMS SCOTSMAN INC-144A 4.62500% 20-15.08.28	3 000 000.00	2 971 030.50	1.41
USD	WINNEBAGO INDUSTRIES INC-144A 6.25000% 20-15.07.28	950 000.00	949 929.42	0.45
USD	ZOOMINFO TECHNOLOGIES LLC-144A 3.87500% 21-01.02.29	670 000.00	525 202.01	0.25
TOTAL USD			**162 956 387.89**	**77.29**
Total Notes, fixed rate			**162 956 387.89**	**77.29**

Notes, floating rate

USD

USD	GOLDMAN SACHS GROUP INC-SUB 4.125%/VAR 21-PRP	2 600 000.00	2 585 215.10	1.23
TOTAL USD			**2 585 215.10**	**1.23**
Total Notes, floating rate			**2 585 215.10**	**1.23**

Bonds, fixed rate

USD

USD	ALBION FINANCING 1 SAR/AGGREKO HLD-144A 7.00000% 25-21.05.30	472 000.00	487 316.40	0.23
USD	FOCUS FINANCIAL PARTNERS LLC-144A 6.75000% 24-15.09.31	1 450 000.00	1 460 875.00	0.69
USD	HESS MIDSTREAM OPERATIONS-144A 5.50000% 22-15.10.30	1 787 000.00	1 784 669.04	0.85
USD	VFH PARENT LLC / VALOR CO-ISSUER-144A 7.50000% 24-15.06.31	800 000.00	836 830.40	0.40
TOTAL USD			**4 569 690.84**	**2.17**
Total Bonds, fixed rate			**4 569 690.84**	**2.17**
Total Transferable securities and money market instruments traded on another regulated market			**170 111 293.83**	**80.69**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	MAUSER PACKAGING SOLUTIONS HOLD-144A 7.87500% 25-15.04.30	1 852 000.00	1 870 551.47	0.89
USD	ROCKET COS INC-144A 6.12500% 25-01.08.30	2 400 000.00	2 436 762.65	1.15
USD	SUNOCO LP-144A 5.87500% 25-15.07.27	1 762 000.00	1 764 505.57	0.84
USD	WHITE CAP SUPPLY HOLDINGS LLC-144A 7.37500% 25-15.11.30	1 192 000.00	1 187 940.36	0.56
TOTAL USD			**7 259 760.05**	**3.44**
Total Notes, fixed rate			**7 259 760.05**	**3.44**
Total Recently issued transferable securities and money market instruments			**7 259 760.05**	**3.44**
Total investments in securities			**206 157 967.67**	**97.78**

Derivative instruments

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

Credit default swaps*

USD	JPM/MARKIT CDX.NA.HY.46 V2 REC 5.00000% CDI 26-20.06.31	6 336 000.00	588 373.89	0.28
TOTAL Credit default swaps			**588 373.89**	**0.28**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**588 373.89**	**0.28**
Total Derivative instruments			**588 373.89**	**0.28**

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

The notes are an integral part of the financial statements.

Description			Quantity/ Nominal		Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	3 244 146.97	GBP	2 414 894.08	16.6.2026	-10 919.05	0.00
EUR	55 148 416.11	USD	64 243 299.88	16.6.2026	151 530.31	0.07
CHF	32 795 911.51	USD	42 532 436.98	16.6.2026	-497 525.07	-0.24
USD	3 142 230.87	EUR	2 697 387.21	16.6.2026	-7 411.56	0.00
USD	4 872 452.93	EUR	4 208 657.20	16.6.2026	-41 845.34	-0.02
EUR	66 841.83	USD	77 528.23	16.6.2026	520.58	0.00
USD	768 841.70	EUR	660 203.84	16.6.2026	-2 054.68	0.00
USD	495 123.60	CHF	385 571.07	16.6.2026	932.55	0.00
EUR	2 139 999.95	USD	2 478 447.79	16.6.2026	20 353.50	0.01
USD	372 093.39	EUR	321 852.81	16.6.2026	-3 722.61	0.00
EUR	292 930.73	USD	340 475.73	16.6.2026	1 568.99	0.00
CHF	356 129.35	USD	454 285.44	16.6.2026	2 169.81	0.00
USD	964 898.62	EUR	820 146.53	16.6.2026	7 242.89	0.00
USD	350 200.32	EUR	297 938.61	16.6.2026	2 308.08	0.00
EUR	184 255.58	USD	218 073.92	16.6.2026	-2 925.28	0.00
USD	295 365.43	EUR	250 000.00	16.6.2026	3 449.38	0.00
USD	2 131 197.52	EUR	1 812 000.11	16.6.2026	15 389.89	0.01
EUR	287 579.40	USD	336 952.18	16.6.2026	-1 156.02	0.00
USD	237 536.42	EUR	202 147.73	16.6.2026	1 495.76	0.00
USD	211 142.95	EUR	179 394.44	16.6.2026	1 670.49	0.00
USD	235 098.20	EUR	200 000.00	16.6.2026	1 565.36	0.00
USD	294 920.45	EUR	250 000.00	16.6.2026	3 004.40	0.00
EUR	133 138.91	USD	157 073.16	16.6.2026	-1 611.62	0.00
USD	586 275.20	EUR	500 000.00	16.6.2026	2 443.11	0.00
USD	841 102.45	EUR	723 635.56	16.6.2026	-3 860.87	0.00
USD	310 189.18	CHF	244 130.39	16.6.2026	-2 715.66	0.00
USD	68 906.44	GBP	51 317.12	16.6.2026	-264.55	0.00
Total Forward Foreign Exchange contracts					**-360 367.21**	**-0.17**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**1 938 660.23**	**0.92**
Bank overdraft and other short-term liabilities					**-92 501.22**	**-0.04**
Other assets and liabilities					**2 601 179.72**	**1.23**
Total net assets					**210 833 313.08**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in EUR		404 751 833.52	419 784 046.55	417 961 662.11
Class F-acc	**LU0396349291**			
Shares outstanding		452 152.6820	326 906.8140	247 964.1630
Net asset value per share in EUR		108.72	106.40	101.28
Issue and redemption price per share in EUR[1]		108.72	106.59	101.28
Class (CHF hedged) F-acc	**LU1289528967**			
Shares outstanding		45 455.4600	38 818.5370	55 274.0000
Net asset value per share in CHF		98.98	99.06	96.77
Issue and redemption price per share in CHF[1]		98.98	99.24	96.77
Class (USD hedged) F-acc	**LU1382376132**			
Shares outstanding		18 560.4010	18 342.7250	31 239.0040
Net asset value per share in USD		132.98	127.50	119.26
Issue and redemption price per share in USD[1]		132.98	127.73	119.26
Class I-A1-acc	**LU0396349614**			
Shares outstanding		132 470.2240	85 888.8810	72 646.6100
Net asset value per share in EUR		112.13	109.89	104.73
Issue and redemption price per share in EUR[1]		112.13	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		124.45	121.86	116.02
Issue and redemption price per share in EUR[1]		124.45	122.08	116.02
Class I-B-acc	**LU0396350380**			
Shares outstanding		323 103.0400	876 271.2710	466 111.7360
Net asset value per share in EUR		110.27	107.73	102.34
Issue and redemption price per share in EUR[1]		110.27	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		119.91	114.73	107.08
Issue and redemption price per share in USD[1]		119.91	114.94	107.08
Class I-X-acc	**LU0396350547**			
Shares outstanding		596 927.7030	675 970.3840	795 086.3940
Net asset value per share in EUR		130.82	127.73	121.25
Issue and redemption price per share in EUR[1]		130.82	127.96	121.25
Class (CHF hedged) I-X-acc	**LU0551565905**			
Shares outstanding		505 520.1730	411 030.4980	345 036.9350
Net asset value per share in CHF		113.58	113.37	110.43
Issue and redemption price per share in CHF[1]		113.58	113.57	110.43
Class (USD hedged) I-X-acc	**LU1331651262**			
Shares outstanding		108 203.4350	96 898.6410	107 320.5180
Net asset value per share in USD		138.77	132.69	123.76
Issue and redemption price per share in USD[1]		138.77	132.93	123.76
Class K-1-acc[2]	**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	31.5.2026	31.5.2025	31.5.2024
Class K-B-dist[3]	**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		100.04	99.96	97.47
Issue and redemption price per share in CHF[1]		100.04	100.14	97.47
Class P-acc	**LU0151774626**			
Shares outstanding		691 655.5460	619 050.5100	515 448.1570
Net asset value per share in EUR		128.65	126.68	121.28
Issue and redemption price per share in EUR[1]		128.65	126.91	121.28
Class P-dist[4]	**LU2895767031**			
Shares outstanding		45 538.6950	54 481.9110	-
Net asset value per share in EUR		102.44	101.75	-
Issue and redemption price per share in EUR[1]		102.44	101.93	-
Class Q-acc	**LU0396349457**			
Shares outstanding		188 220.5800	131 734.0390	131 106.0040
Net asset value per share in EUR		121.03	118.65	113.14
Issue and redemption price per share in EUR[1]		121.03	118.86	113.14
Class QL-acc[5]	**LU3122169819**			
Shares outstanding		220.5230	-	-
Net asset value per share in EUR		100.42	-	-
Issue and redemption price per share in EUR[1]		100.42	-	-

[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

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	EUR	2.0%	5.2%	4.2%
Class (CHF hedged) F-acc	CHF	-0.3%	2.6%	1.7%
Class (USD hedged) F-acc	USD	4.1%	7.1%	5.8%
Class I-A1-acc	EUR	1.9%	5.1%	4.0%
Class I-A3-acc	EUR	1.9%	5.2%	4.2%
Class I-B-acc	EUR	2.2%	5.5%	4.4%
Class (USD hedged) I-B-acc	USD	4.3%	7.3%	6.1%
Class I-X-acc	EUR	2.2%	5.5%	4.5%
Class (CHF hedged) I-X-acc	CHF	0.0%	2.8%	2.1%
Class (USD hedged) I-X-acc	USD	4.4%	7.4%	6.2%
Class K-1-acc[1]	EUR	-	-	-
Class K-B-dist[2]	EUR	-	-	-
Class (CHF hedged) K-B-acc	CHF	-0.1%	2.7%	2.0%
Class P-acc	EUR	1.4%	4.6%	3.6%
Class P-dist	EUR	1.4%	-	-

	Currency	2025/2026	2024/2025	2023/2024
Class Q-acc	EUR	1.8%	5.1%	4.0%
Class QL-acc[3]	EUR	-	-	-
Benchmark:[4]				
Bloomberg Euro Corporate Index 500mio+ 1-3yrs EUR	EUR	2.1%	5.6%	4.5%
Bloomberg Euro Corporate Index 500mio+ 1-3yrs EUR (hedged CHF)	CHF	-0.1%	2.9%	2.0%
Bloomberg Euro Corporate Index 500mio+ 1-3yrs EUR (hedged USD)	USD	4.3%	7.4%	6.2%

[1] For the period from 8.11.2024 to 8.7.2025 the share class K-1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2026.
[2] For the period from 26.1.2024 to 10.10.2024 the share class K-B-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2026.
[3] Due to the recent launch, there is no data for the calculation of the performance available.
[4] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2025 to 31 May 2026, the two-year German government bond yield increased significantly by around 75 bps to close at 2.53%, while the 10-year yield rose to 2.94%. Over most of the reporting period, yields gradually increased at the front end, before rising more sharply towards the end of the financial year. This stronger move was largely driven by the escalation of the Iran conflict, which led to higher energy prices, increased inflation expectations and a repricing of the monetary policy outlook. During the reporting period, the ECB delivered its final rate cut in June 2025, concluding its easing cycle; after this, it kept the deposit rate steady at 2.00%. The subsequent increase in inflationary pressures, particularly in connection with rising energy prices following the escalation of the Iran conflict, led to a reassessment of the monetary policy outlook, with markets pricing in two to three 25-bps-rate hikes until the end of the year.

EUR credit spreads, as measured by Euro Aggregate Corporate 1–3Y, tightened from 79 bps to 58 bps over the reporting period. Spreads were broadly stable to slightly tighter during most of the financial year, supported by resilient investor demand and solid corporate fundamentals. During the escalation of the Iran conflict, spreads widened temporarily as risk aversion increased and energy price volatility impacted sentiment; they then reversed these moves as markets stabilized. By the end of the period, spreads had compressed again and approached historically low levels, supported by continued demand for carry despite elevated macroeconomic and geopolitical uncertainty.

The subfund delivered a positive absolute performance over the financial year. The subfund follows a diversified approach, investing across a range of industries and issuers. From a ratings perspective, we maintained an underweight in AA and BBB rated bonds and kept a preference for A and HY. With respect to sectors, we favored financials while remaining cautious on industrials. The option-adjusted duration of the subfund increased slightly to 2.02 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	18.17
United States	17.21
France	14.56
United Kingdom	9.06
Luxembourg	5.30
Germany	4.82
Spain	4.06
Italy	3.54
Sweden	3.38
Switzerland	2.71
Belgium	2.47
Australia	2.42
Denmark	2.10
Norway	1.92
Finland	1.60
Ireland	1.02
Canada	1.01
Cayman Islands	0.93
Japan	0.49
Austria	0.49
Greece	0.24
Singapore	0.23
Colombia	0.20
Romania	0.10
TOTAL	**98.03**

Economic Breakdown as a % of net assets	
Banks & credit institutions	38.30
Finance & holding companies	21.48
Telecommunications	7.18
Pharmaceuticals, cosmetics & medical products	3.95
Real Estate	3.94
Petroleum	3.63
Energy & water supply	3.30
Investment funds	2.91
Insurance	2.51
Food & soft drinks	2.01
Tobacco & alcohol	1.65
Miscellaneous consumer goods	1.24
Countries & central governments	0.94
Mortgage & funding institutions	0.73
Building industry & materials	0.63
Computer hardware & network equipment providers	0.59
Chemicals	0.58
Retail trade, department stores	0.49
Graphic design, publishing & media	0.48
Mechanical engineering & industrial equipment	0.45
Internet, software & IT services	0.44
Traffic & transportation	0.35
Textiles, garments & leather goods	0.25
TOTAL	**98.03**

Statement of Net Assets

	EUR
Assets	**31.5.2026**
Investments in securities, cost	390 640 839.55
Investments in securities, unrealized appreciation (depreciation)	6 125 381.84
Total investments in securities (Note 1)	396 766 221.39
Cash at banks, deposits on demand and deposit accounts	5 259 848.74
Other liquid assets (Margins)	329 128.44
Receivable on securities sales (Note 1)	4 527 171.23
Receivable on subscriptions	1 299 760.97
Interest receivable on securities	4 493 964.44
Interest receivable on liquid assets	8 873.31
Unrealized gain on forward foreign exchange contracts (Note 1)	902 853.81
TOTAL Assets	**413 587 822.33**
Liabilities	
Unrealized loss on financial futures (Note 1)	-71 874.54
Payable on securities purchases (Note 1)	-8 635 011.14
Payable on redemptions	-28 158.71
Provisions for flat fee (Note 2)	-86 114.98
Provisions for taxe d'abonnement (Note 3)	-13 700.04
Provisions for other commissions and fees (Note 2)	-1 129.40
Total provisions	-100 944.42
TOTAL Liabilities	**-8 835 988.81**
Net assets at the end of the financial year	**404 751 833.52**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	88 747.74
Interest on securities	9 162 260.28
Net income on securities lending (Note 17)	55 347.95
Other income (Note 4)	178 890.21
TOTAL income	**9 485 246.18**
Expenses	
Flat fee (Note 2)	-1 062 716.81
Taxe d'abonnement (Note 3)	-83 481.89
Other commissions and fees (Note 2)	-113 545.59
Interest on cash and bank overdraft	-343.98
TOTAL expenses	**-1 260 088.27**
Net income (loss) on investments	**8 225 157.91**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 518 367.48
Realized gain (loss) on financial futures	-964 310.61
Realized gain (loss) on forward foreign exchange contracts	-401 812.00
Realized gain (loss) on foreign exchange	-152 323.67
TOTAL realized gain (loss)	**4 999 921.20**
Net realized gain (loss) of the financial year	**13 225 079.11**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 757 818.70
Unrealized appreciation (depreciation) on financial futures	12 330.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	424 047.09
TOTAL changes in unrealized appreciation (depreciation)	**-4 321 441.15**
Net increase (decrease) in net assets as a result of operations	**8 903 637.96**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	419 784 046.55
Subscriptions	150 536 713.03
Redemptions	-174 424 381.22
Total net subscriptions (redemptions)	-23 887 668.19
Dividend paid (Note 5)	-48 182.80
Net income (loss) on investments	8 225 157.91
Total realized gain (loss)	4 999 921.20
Total changes in unrealized appreciation (depreciation)	-4 321 441.15
Net increase (decrease) in net assets as a result of operations	8 903 637.96
Net assets at the end of the financial year	**404 751 833.52**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	326 906.8140
Number of shares issued	249 756.4730
Number of shares redeemed	-124 510.6050
Number of shares outstanding at the end of the financial year	**452 152.6820**
Class	**(CHF hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	38 818.5370
Number of shares issued	13 941.8620
Number of shares redeemed	-7 304.9390
Number of shares outstanding at the end of the financial year	**45 455.4600**
Class	**(USD hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	18 342.7250
Number of shares issued	1 977.6760
Number of shares redeemed	-1 760.0000
Number of shares outstanding at the end of the financial year	**18 560.4010**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	85 888.8810
Number of shares issued	161 355.0600
Number of shares redeemed	-114 773.7170
Number of shares outstanding at the end of the financial year	**132 470.2240**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	67 504.4100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**67 504.4100**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	876 271.2710
Number of shares issued	82 941.0000
Number of shares redeemed	-636 109.2310
Number of shares outstanding at the end of the financial year	**323 103.0400**

The notes are an integral part of the financial statements.

Class	**(USD hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	182 140.0000
Number of shares issued	0.0000
Number of shares redeemed	-300.0000
Number of shares outstanding at the end of the financial year	**181 840.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	675 970.3840
Number of shares issued	212 855.3310
Number of shares redeemed	-291 898.0120
Number of shares outstanding at the end of the financial year	**596 927.7030**
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	411 030.4980
Number of shares issued	219 005.4460
Number of shares redeemed	-124 515.7710
Number of shares outstanding at the end of the financial year	**505 520.1730**
Class	**(USD hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	96 898.6410
Number of shares issued	33 239.6300
Number of shares redeemed	-21 934.8360
Number of shares outstanding at the end of the financial year	**108 203.4350**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	0.1740
Number of shares issued	0.0000
Number of shares redeemed	-0.1740
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**(CHF hedged) K-B-acc**
Number of shares outstanding at the beginning of the financial year	5 499.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**5 499.7000**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	619 050.5100
Number of shares issued	139 197.3820
Number of shares redeemed	-66 592.3460
Number of shares outstanding at the end of the financial year	**691 655.5460**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	54 481.9110
Number of shares issued	900.1470
Number of shares redeemed	-9 843.3630
Number of shares outstanding at the end of the financial year	**45 538.6950**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	131 734.0390
Number of shares issued	135 641.1160
Number of shares redeemed	-79 154.5750
Number of shares outstanding at the end of the financial year	**188 220.5800**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	28 245.5230
Number of shares redeemed	-28 025.0000
Number of shares outstanding at the end of the financial year	**220.5230**

The notes are an integral part of the financial statements.

Annual Distribution[1]

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 31 May 2026

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	2 621 239.82	0.65
EUR	AMERICAN TOWER CORP 0.45000% 21-15.01.27	3 000 000.00	2 959 203.87	0.73
EUR	AT&T INC 1.60000% 20-19.05.28	3 000 000.00	2 923 245.00	0.72
EUR	BARRY CALLEBAUT SERVICES NV-REG-S 4.00000% 24-14.06.29	1 500 000.00	1 523 023.80	0.38
EUR	CAPGEMINI SE-REG-S 2.50000% 25-25.09.28	1 800 000.00	1 778 393.90	0.44
EUR	CELLNEX TELECOM SA-REG-S1.87500% 20-26.06.29	3 000 000.00	2 884 294.56	0.71
EUR	CIE DE SAINT-GOBAIN SA-REG-S 2.37500% 20-04.10.27	1 000 000.00	994 224.47	0.24
EUR	CRH FUNDING BV-REG-S 1.62500% 20-05.05.30	3 500 000.00	3 299 864.89	0.81
EUR	DIGITAL EURO FINCO LLC-REG-S 1.12500% 19-09.04.28	2 000 000.00	1 929 236.48	0.48
EUR	EDENRED SE-REG-S 3.62500% 23-13.06.31	2 000 000.00	2 013 442.20	0.50
EUR	INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 23-06.02.27	700 000.00	702 841.16	0.17
EUR	LOXAM SAS-REG-S 4.25000% 25-15.02.30	1 500 000.00	1 495 000.18	0.37
EUR	ROCHE FINANCE EUROPE BV-REG-S 3.31200% 23-04.12.27	4 600 000.00	4 640 597.30	1.15
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	2 010 000.00	2 010 000.00	0.50
EUR	VERIZON COMMUNICATIONS INC 0.37500% 21-22.03.29	3 500 000.00	3 253 716.24	0.80
EUR	WINTERSHALL DEA FINANCE BV-REG-S 3.83000% 24-03.10.29	2 000 000.00	2 012 206.20	0.50
TOTAL EUR			**37 040 530.07**	**9.15**
USD				
USD	BAYER US FINANCE II LLC-144A 4.37500% 18-15.12.28	2 500 000.00	2 123 931.25	0.53
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S 4.95000% 20-17.07.30	1 000 000.00	805 887.14	0.20
TOTAL USD			**2 929 818.39**	**0.73**
Total Notes, fixed rate			**39 970 348.46**	**9.88**
Notes, floating rate				
EUR				
EUR	BARCLAYS PLC-REG-S 0.877%/VAR 22-28.01.28	4 700 000.00	4 642 611.92	1.15
EUR	ENEL SPA-REG-S-SUB 1.375%/VAR 21-PRP	600 000.00	586 144.41	0.14
EUR	ENI SPA-REG-SUB 2.000%/VAR 21-PRP	3 000 000.00	2 963 338.62	0.73
EUR	HSBC HOLDINGS PLC-REG-S 3.755%/VAR 24-20.05.29	4 500 000.00	4 554 026.10	1.13
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	1 300 000.00	1 267 402.50	0.31
EUR	MORGAN STANLEY 4.656%/VAR 23-02.03.29	5 000 000.00	5 129 806.50	1.27
EUR	NATWEST GROUP PLC-REG-S 0.670%/VAR 21-14.09.29	3 000 000.00	2 838 291.56	0.70
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	2 000 000.00	1 985 768.44	0.49
EUR	SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.250%/VAR 22-01.06.33	5 700 000.00	5 675 105.87	1.40
TOTAL EUR			**29 642 495.92**	**7.32**
USD				
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB COCO 5.875%/VAR 19-13.09.34	1 500 000.00	1 268 370.54	0.32
TOTAL USD			**1 268 370.54**	**0.32**
Total Notes, floating rate			**30 910 866.46**	**7.64**
Medium term notes, fixed rate				
AUD				
AUD	DBS BANK LTD/AUSTRALIA-REG-S 5.06500% 26-13.02.31	1 500 000.00	922 691.93	0.23
TOTAL AUD			**922 691.93**	**0.23**
EUR				
EUR	ABB FINANCE BV-REG-S 3.12500% 24-15.01.29	2 600 000.00	2 616 276.78	0.65
EUR	ABN AMRO BANK NV-REG-S 4.00000% 23-16.01.28	1 300 000.00	1 321 953.36	0.33
EUR	AIR LIQUIDE FINANCE SA-REG-S 2.62500% 25-05.11.2029	2 500 000.00	2 468 597.80	0.61
EUR	AKER BP ASA-REG-S 1.12500% 21-12.05.29	2 500 000.00	2 348 878.10	0.58
EUR	AMPRION GMBH-REG-S 3.00000% 25-05.12.29	2 500 000.00	2 481 385.08	0.61
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	1 100 000.00	1 089 562.76	0.27
EUR	APA INFRASTRUCTURE LTD-REG-S 0.75000% 21-15.03.29	1 500 000.00	1 402 170.88	0.35
EUR	ARLA FOODS AMBA-REG-S 3.37500% 26-22.05.29	900 000.00	903 177.72	0.22

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	AROUNDTOWN SA-REG-S 1.62500% 18-31.01.28	2 700 000.00	2 624 814.45	0.65
EUR	ASTRAZENECA PLC-REG-S 3.62500% 23-03.03.27	6 200 000.00	6 237 127.46	1.54
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S 0.50000% 20-14.01.27	800 000.00	789 450.75	0.19
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 17-26.05.27	4 500 000.00	4 437 278.55	1.10
EUR	BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 3.87500% 23-26.01.28	2 000 000.00	2 028 124.20	0.50
EUR	BMW INTERNATIONAL INVESTMENT BV-REG-S 3.00000% 24-27.08.27	3 500 000.00	3 505 911.15	0.87
EUR	BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	3 000 000.00	2 916 166.68	0.72
EUR	BPCE SA-REG-S 4.37500% 23-13.07.28	2 500 000.00	2 562 779.75	0.63
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 1.50000% 17-23.06.27	1 700 000.00	1 677 047.80	0.41
EUR	CARLSBERG BREWERIES AS-REG-S 4.00000% 23-05.10.28	2 000 000.00	2 041 575.00	0.50
EUR	CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	2 000 000.00	1 724 660.00	0.43
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 17-03.05.27	500 000.00	494 358.79	0.12
EUR	DAIMLER TRUCK INTERNATIONAL FIN-REG-S 3.12500% 24-23.03.28	2 500 000.00	2 501 669.25	0.62
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	2 500 000.00	2 440 913.68	0.60
EUR	EDP FINANCE BV-REG-S 1.87500% 22-21.09.29	5 000 000.00	4 804 318.25	1.19
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	700 000.00	682 578.01	0.17
EUR	ENGIE SA-REG-S 0.37500% 20-11.06.27	2 600 000.00	2 538 341.68	0.63
EUR	ENGIE SA-REG-S 1.37500% 17-28.02.29	2 500 000.00	2 394 278.82	0.59
EUR	FINGRID OYJ-REG-S 2.75000% 24-04.12.29	1 700 000.00	1 682 128.66	0.42
EUR	FORD MOTOR CREDIT CO LLC 3.62200% 25-27.07.28	1 000 000.00	1 003 983.60	0.25
EUR	GOLDMAN SACHS GROUP INC-REG-S 0.25000% 21-26.01.28	6 700 000.00	6 418 919.79	1.59
EUR	GRAND CITY PROPERTIES SA-REG-S 1.50000% 18-22.02.27	2 500 000.00	2 475 253.80	0.61
EUR	HEIMSTADEN BOSTAD AB-REG-S 3.87500% 24-05.11.29	2 750 000.00	2 765 180.00	0.68
EUR	HEINEKEN NV-REG-S 1.37500% 16-29.01.27	1 600 000.00	1 585 243.93	0.39
EUR	HEINEKEN NV-REG-S 1.25000% 18-17.03.27	2 000 000.00	1 977 644.86	0.49
EUR	INFORMA PLC-REG-S 1.25000% 19-22.04.28	2 000 000.00	1 928 598.60	0.48
EUR	ING GROEP NV-REG-S 2.00000% 18-20.09.28	3 500 000.00	3 420 700.15	0.84
EUR	INTESA SANPAOLO SPA-REG-S 4.37500% 23-29.08.27	1 500 000.00	1 528 799.85	0.38
EUR	INTESA SANPAOLO SPA-REG-S 5.12500% 23-29.08.31	1 500 000.00	1 623 509.10	0.40
EUR	JDE PEET'S NV-REG-S 0.50000% 21-16.01.29	2 000 000.00	1 854 731.23	0.46
EUR	KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	5 600 000.00	5 366 687.99	1.33
EUR	MAGNUM ICC FINANCE BV-REG-S 2.75000% 25-26.02.29	3 000 000.00	2 968 176.00	0.73
EUR	MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.25000% 24-15.09.27	900 000.00	903 756.15	0.22
EUR	MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.00000% 24-10.07.27	2 000 000.00	2 003 937.20	0.49
EUR	MORGAN STANLEY 1.87500% 17-27.04.27	4 500 000.00	4 470 262.56	1.10
EUR	NATIONAL BANK OF CANADA-REG-S 3.75000% 24-02.05.29	4 000 000.00	4 078 008.80	1.01
EUR	NATIONAL GRID NORTH AMERICA INC-REG-S 3.15000% 25-03.06.30	3 750 000.00	3 725 073.82	0.92
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 3.25000% 22-05.09.29	1 000 000.00	1 002 583.90	0.25
EUR	NBN CO LTD-REG-S 4.12500% 23-15.03.29	4 000 000.00	4 114 272.00	1.02
EUR	NORDEA BANK ABP-REG-S 0.50000% 21-02.11.28	5 100 000.00	4 800 180.03	1.19
EUR	NOVO NORDISK FINANCE NETHERLANDS-REG-S 2.37500% 25-27.05.28	5 000 000.00	4 954 257.60	1.22
EUR	ORANGE SA-REG-S 1.25000% 20-07.07.27	2 100 000.00	2 065 472.30	0.51
EUR	ORANGE SA-REG-S 1.37500% 18-20.03.28	1 800 000.00	1 753 981.45	0.43
EUR	P3 GROUP SAR-REG-S 1.62500% 22-26.01.29	2 070 000.00	1 978 100.71	0.49
EUR	RECKITT BENCKISER TREASURY SERVCS-REG-S 3.62500% 24-20.06.29	3 000 000.00	3 039 920.70	0.75
EUR	RECKITT BENCKISER TREASURY SERVI-REG-S 2.62500% 25-10.09.28	1 080 000.00	1 071 352.63	0.26
EUR	REPSOL INTERNATIONAL FINANCE BV-REG-S 0.25000% 19-02.08.27	2 000 000.00	1 942 736.70	0.48
EUR	SCENTRE GROUP TRUST 1 / 2-REG-S 1.45000% 19-28.03.29	3 000 000.00	2 857 597.56	0.71
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 2.50000% 22-08.09.27	1 300 000.00	1 296 772.21	0.32
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 22-09.08.27	1 500 000.00	1 463 899.83	0.36
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	600 000.00	608 405.52	0.15
EUR	SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	400 000.00	398 956.00	0.10
EUR	SOCIETE GENERALE-REG-S 1.75000% 19-22.03.29	2 000 000.00	1 924 684.04	0.47
EUR	SOCIETE GENERALE-REG-S 0.25000% 21-08.07.27	4 000 000.00	3 888 757.64	0.96
EUR	TOTALENERGIES CAPITAL INTL SA-REG-S 0.75000% 16-12.07.28	1 000 000.00	956 742.06	0.24
EUR	TOTALENERGIES CAPITAL INTL SA-REG-S 1.02300% 18-04.03.27	900 000.00	889 229.19	0.22
EUR	TRANSURBAN FINANCE CO PTY LTD-REG-S 1.45000% 19-16.05.29	1 500 000.00	1 428 152.38	0.35
EUR	VF CORP 4.25000% 23-07.03.29	1 000 000.00	1 004 317.20	0.25
EUR	VONOVIA SE-REG-S 0.62500% 19-07.10.27	2 500 000.00	2 423 932.28	0.60
TOTAL EUR			**158 678 296.77**	**39.20**
GBP				
GBP	PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.37500% 23-30.11.28	2 500 000.00	2 926 132.68	0.72
TOTAL GBP			**2 926 132.68**	**0.72**
USD				
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	2 520 000.00	2 156 220.69	0.54
TOTAL USD			**2 156 220.69**	**0.54**
Total Medium term notes, fixed rate			**164 683 342.07**	**40.69**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, zero coupon				
EUR				
EUR	ENGIE SA-REG-S 0.00000% 19-04.03.27	1 000 000.00	979 937.95	0.24
TOTAL EUR			**979 937.95**	**0.24**
Total Medium term notes, zero coupon			**979 937.95**	**0.24**
Medium term notes, floating rate				
EUR				
EUR	AIB GROUP PLC-REG-S 4.625%/VAR 23-23.07.29	4 000 000.00	4 116 438.00	1.02
EUR	AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	2 600 000.00	2 602 942.42	0.64
EUR	BANCO DE SABADELL SA-REG-S 5.125%/VAR 22-10.11.28	3 500 000.00	3 599 360.45	0.89
EUR	BANCO SANTANDER SA-REG-S 0.625%/VAR 21-24.06.29	3 000 000.00	2 851 133.60	0.70
EUR	BANCO SANTANDER SA-REG-S 3.500%/VAR 24-09.01.28	5 000 000.00	5 021 954.50	1.24
EUR	BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	2 700 000.00	2 672 681.13	0.66
EUR	BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	4 000 000.00	4 046 648.80	1.00
EUR	BNP PARIBAS SA-REG-S-SUB 2.500%/VAR 22-31.03.32	2 500 000.00	2 482 592.30	0.61
EUR	BPCE SA-REG-S 0.500%/VAR 20-15.09.27	3 000 000.00	2 981 966.52	0.74
EUR	CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	3 700 000.00	3 673 729.44	0.91
EUR	COOPERATIEVE RABOBANK UA-REG-S-SUB 3.875%/VAR 22-30.11.32	1 900 000.00	1 914 553.81	0.47
EUR	DANSKE BANK A/S-REG-S 0.750%/VAR 21-09.06.29	4 000 000.00	3 818 440.52	0.94
EUR	DANSKE BANK A/S-REG-S 4.500%/VAR 23-09.11.28	800 000.00	816 876.64	0.20
EUR	DEUTSCHE BANK AG-REG-S 3.000%/VAR 25-16.06.29	800 000.00	795 444.80	0.20
EUR	DEUTSCHE BANK AG-REG-S 1.875%/VAR 22-23.02.28	1 800 000.00	1 786 320.00	0.44
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	300 000.00	301 266.75	0.07
EUR	DNB BANK ASA-REG-S-SUB 4.625%/VAR 22-28.02.33	5 300 000.00	5 402 775.48	1.34
EUR	ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	3 500 000.00	3 432 866.61	0.85
EUR	JP MORGAN CHASE & CO-REG-S 1.812%/VAR 18-12.06.29	4 000 000.00	3 903 810.44	0.97
EUR	KBC GROUP NV-REG-S 0.750%/VAR 22-21.01.28	3 300 000.00	3 257 297.47	0.81
EUR	KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	2 900 000.00	2 923 199.42	0.72
EUR	KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	1 200 000.00	1 191 424.92	0.29
EUR	LLOYDS BANKING GROUP PLC-REG-S 4.500%/VAR 23-11.01.29	2 500 000.00	2 557 697.75	0.63
EUR	NATIONAL BANK OF GREECE SA-REG-S 3.125%/VAR 26-04.02.31	1 000 000.00	987 899.88	0.24
EUR	ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	682 000.00	686 976.48	0.17
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-SUB 0.750%/VAR 21-03.11.31	1 300 000.00	1 287 183.21	0.32
EUR	SOCIETE GENERALE SA-REG-S-SUB 1.125%/VAR 21-30.06.31	500 000.00	499 354.36	0.12
EUR	TOTALENERGIES SE-REG-S-SUB 3.369%/VAR 16-PRP	4 000 000.00	4 004 976.40	0.99
EUR	TOTALENERGIES SE-REG-S-SUB 1.625%/VAR 21-PRP	1 300 000.00	1 263 000.49	0.31
EUR	UBS GROUP AG-REG-S 3.125%/VAR 26-13.02.31	5 000 000.00	4 959 538.00	1.23
EUR	UNICREDIT SPA-REG-S 0.800%/VAR 21-05.07.29	2 500 000.00	2 384 076.60	0.59
EUR	UNICREDIT SPA-REG-S 0.925%/VAR 22-18.01.28	2 400 000.00	2 371 818.63	0.59
TOTAL EUR			**84 596 245.82**	**20.90**
USD				
USD	RIYAD SUKUK LTD-REG-S-SUB 6.209%/VAR 25-14.07.35	1 885 000.00	1 619 634.91	0.40
TOTAL USD			**1 619 634.91**	**0.40**
Total Medium term notes, floating rate			**86 215 880.73**	**21.30**
Bonds, fixed rate				
CHF				
CHF	AARGAUISCHE KANTONALBANK 0.50000% 18-15.11.27	2 000 000.00	2 195 665.65	0.54
TOTAL CHF			**2 195 665.65**	**0.54**
EUR				
EUR	ALTRAD INVESTMENT AUTHORITY SAS-REG-S 3.70400% 25-23.06.29	2 300 000.00	2 303 993.03	0.57
EUR	AMAZON.COM INC 2.80000% 26-16.03.28	2 000 000.00	1 998 013.44	0.49
EUR	AMCOR UK FINANCE PLC 3.20000% 25-17.11.29	1 100 000.00	1 096 247.87	0.27
EUR	AMERICAN INTERNATIONAL GROUP INC 1.87500% 17-21.06.27	1 000 000.00	988 828.77	0.24
EUR	BAYER AG-REG-S 0.37500% 21-12.01.29	2 500 000.00	2 331 300.27	0.58
EUR	COCA-COLA CO/THE 1.12500% 15-09.03.27	1 200 000.00	1 186 803.41	0.29
EUR	COCA-COLA EUROPACIFIC PARTNERS PL-REG-S 1.50000% 18-08.11.27	2 700 000.00	2 648 179.47	0.65
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	4 000 000.00	3 810 392.00	0.94
EUR	GIVAUDAN FINANCE EUROPE BV-REG-S 2.87500% 25-09.09.29	1 700 000.00	1 685 320.79	0.42
EUR	INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 19-29.01.27	1 700 000.00	1 684 761.27	0.42

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	NTT FINANCE CORP-REG-S 2.90600% 25-16.03.29	2 000 000.00	1 988 127.28	0.49
EUR	PFIZER NETHERLANDS INTERNATIONAL FIN BV 2.87500% 25-19.05.29	2 500 000.00	2 489 221.17	0.62
EUR	PROCTER & GAMBLE CO/THE 3.15000% 24-29.04.28	900 000.00	906 428.25	0.22
EUR	REWE INTERNATIONAL FINANCE BV-REG-S 2.75000% 25-03.07.28	1 500 000.00	1 487 990.27	0.37
EUR	SARTORIUS FINANCE BV-REG-S 3.75000% 26-12.05.31	2 000 000.00	2 012 730.60	0.50
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 4.00000% 26-07.04.31	875 000.00	881 818.96	0.22
EUR	VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	3 600 000.00	3 544 572.10	0.88
EUR	WEBUILD SPA-REG-S 5.37500% 24-20.06.29	1 500 000.00	1 555 854.60	0.38
TOTAL EUR			**34 600 583.55**	**8.55**
Total Bonds, fixed rate			**36 796 249.20**	**9.09**

Bonds, floating rate

EUR

EUR	ALLIANZ SE-REG-S-SUB 3.099%/VAR 17-06.07.47	4 400 000.00	4 387 436.07	1.08
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 900 000.00	2 900 000.00	0.72
EUR	CREDIT AGRICOLE SA-REG-S 4.250%/VAR 23-11.07.29	3 000 000.00	3 068 349.60	0.76
EUR	DEUTSCHE BANK AG-REG-S 3.250%/VAR 22-24.05.28	3 600 000.00	3 610 486.08	0.89
EUR	ENEL SPA-REG-S-SUB 3.375%/VAR 18-PRP	1 300 000.00	1 301 021.02	0.32
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 5.000%/VAR 26-PRP	1 000 000.00	968 333.12	0.24
EUR	JYSKE BANK A/S-REG-S 5.500%/VAR 22-16.11.27	900 000.00	911 438.82	0.22
EUR	SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	1 000 000.00	973 265.42	0.24
EUR	ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	2 000 000.00	1 980 644.64	0.49
TOTAL EUR			**20 100 974.77**	**4.96**
Total Bonds, floating rate			**20 100 974.77**	**4.96**
Total Transferable securities and money market instruments listed on an official stock exchange			**379 657 599.64**	**93.80**

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	855 466.13	0.21
USD	STELLANTIS FINANCE US INC-REG-S 5.75000% 25-18.03.30	2 000 000.00	1 721 621.59	0.43
TOTAL USD			**2 577 087.72**	**0.64**
Total Notes, fixed rate			**2 577 087.72**	**0.64**

Medium term notes, fixed rate

AUD

AUD	SVENSKA HANDELSBANKEN AB 5.13700% 26-17.02.31	1 500 000.00	917 790.24	0.23
TOTAL AUD			**917 790.24**	**0.23**
Total Medium term notes, fixed rate			**917 790.24**	**0.23**

Bonds, fixed rate

CHF

CHF	OC OERLIKON CORP AG PFAFFIKON-REG-S 1.37500% 25-03.09.27	1 665 000.00	1 831 543.79	0.45
TOTAL CHF			**1 831 543.79**	**0.45**
Total Bonds, fixed rate			**1 831 543.79**	**0.45**
Total Transferable securities and money market instruments traded on another regulated market			**5 326 421.75**	**1.32**

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

Investment funds, open end

Luxembourg

EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	35 000.00	6 307 700.00	1.56
EUR	UBS(LUX)BOND SICAV-EMERG ECONOMIES CORP(USD)(EUR HEDG)I-B-AC	50 000.00	5 474 500.00	1.35
TOTAL Luxembourg			**11 782 200.00**	**2.91**
Total Investment funds, open end			**11 782 200.00**	**2.91**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**11 782 200.00**	**2.91**
Total investments in securities			**396 766 221.39**	**98.03**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
EUR	EURO-SCHATZ FUTURE 08.06.26	635.00	16 675.00	0.00
EUR	EURO-BOBL FUTURE 08.06.26	-100.00	-74 390.00	-0.02
USD	US 5YR TREASURY NOTE FUTURE 30.09.26	-90.00	-14 159.54	0.00
TOTAL Financial Futures on bonds			**-71 874.54**	**-0.02**
Total Derivative instruments listed on an official stock exchange			**-71 874.54**	**-0.02**
Total Derivative instruments			**-71 874.54**	**-0.02**

Forward Foreign Exchange contracts

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

CHF	60 049 400.00	EUR	65 161 169.98	1.6.2026	697 174.22	0.17
EUR	10 367 364.61	USD	12 143 600.00	1.6.2026	-38 908.15	-0.01
USD	38 358 200.00	EUR	32 752 876.07	1.6.2026	117 598.24	0.03
EUR	2 661 764.79	AUD	4 360 000.00	1.6.2026	-26 456.64	-0.01
EUR	2 962 162.44	GBP	2 571 000.00	1.6.2026	-7 613.00	0.00
EUR	4 006 106.19	CHF	3 695 000.00	1.6.2026	-46 333.66	-0.01
CHF	138 400.00	EUR	151 063.01	1.6.2026	725.26	0.00
USD	225 300.00	EUR	191 059.63	1.6.2026	2 007.77	0.00
CHF	283 900.00	EUR	310 417.41	1.6.2026	945.97	0.00
CHF	831 800.00	EUR	908 267.99	1.6.2026	3 997.09	0.00
CHF	145 600.00	EUR	159 101.20	1.6.2026	583.57	0.00
EUR	2 667 631.75	AUD	4 360 000.00	1.7.2026	-15 493.68	0.00
EUR	2 962 732.49	GBP	2 571 000.00	1.7.2026	-2 991.86	0.00
USD	38 583 500.00	EUR	33 180 003.68	1.7.2026	-159 726.90	-0.04
EUR	10 442 927.49	USD	12 143 600.00	1.7.2026	50 271.74	0.01
EUR	4 040 104.07	CHF	3 695 000.00	1.7.2026	-20 086.31	-0.01
CHF	61 449 100.00	EUR	67 175 179.47	1.7.2026	347 160.15	0.09
Total Forward Foreign Exchange contracts					**902 853.81**	**0.22**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**5 588 977.18**	**1.38**
Other assets and liabilities	**1 565 655.68**	**0.39**
Total net assets	**404 751 833.52**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		842 737 547.65	844 942 094.69	666 370 855.77
Class F-acc	**LU0396352246**			
Shares outstanding		1 060 397.9180	930 213.7910	736 940.9110
Net asset value per share in USD		132.47	126.72	119.09
Issue and redemption price per share in USD[1]		132.47	126.72	119.09
Class (CHF hedged) F-acc	**LU1289971720**			
Shares outstanding		79 058.7030	66 661.0000	131 532.0000
Net asset value per share in CHF		99.01	98.87	97.06
Issue and redemption price per share in CHF[1]		99.01	98.87	97.06
Class (EUR hedged) F-acc	**LU1717044058**			
Shares outstanding		87 752.8220	102 978.8220	140 408.0360
Net asset value per share in EUR		108.10	105.63	101.06
Issue and redemption price per share in EUR[1]		108.10	105.63	101.06
Class I-A1-acc	**LU0849031678**			
Shares outstanding		193 836.8190	177 802.9620	40 440.5800
Net asset value per share in USD		134.83	129.14	121.54
Issue and redemption price per share in USD[1]		134.83	129.14	121.54
Class I-A2-acc	**LU0838529096**			
Shares outstanding		1 211 076.8170	1 127 863.9590	632 919.9590
Net asset value per share in USD		136.03	130.24	122.52
Issue and redemption price per share in USD[1]		136.03	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		104.73	102.39	97.93
Issue and redemption price per share in EUR[1]		104.73	102.39	97.93
Class I-B-acc	**LU0396353483**			
Shares outstanding		819 514.0040	771 565.2460	457 545.2600
Net asset value per share in USD		137.52	131.32	123.14
Issue and redemption price per share in USD[1]		137.52	131.32	123.14
Class (EUR hedged) I-B-acc[2]	**LU1323607827**			
Shares outstanding		-	48 295.7580	40 531.6470
Net asset value per share in EUR		-	109.22	104.24
Issue and redemption price per share in EUR[1]		-	109.22	104.24
Class I-X-acc	**LU0396353640**			
Shares outstanding		502 238.0490	577 862.6750	545 997.3490
Net asset value per share in USD		138.79	132.45	124.12
Issue and redemption price per share in USD[1]		138.79	132.45	124.12
Class (CHF hedged) I-X-acc	**LU0920821211**			
Shares outstanding		542 643.0360	535 162.6940	472 525.3850
Net asset value per share in CHF		102.67	102.25	100.06
Issue and redemption price per share in CHF[1]		102.67	102.25	100.06
Class (EUR hedged) I-X-acc	**LU1632887292**			
Shares outstanding		483 959.0000	486 740.7510	553 422.4780
Net asset value per share in EUR		110.54	107.73	102.74
Issue and redemption price per share in EUR[1]		110.54	107.73	102.74
Class K-1-acc[3]	**LU0396351867**			
Shares outstanding		0.3380	1.4130	-
Net asset value per share in USD		5 359 756.45	5 142 159.50	-
Issue and redemption price per share in USD[1]		5 359 756.45	5 142 159.50	-

	ISIN	31.5.2026	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		97.52	97.22	95.24
Issue and redemption price per share in CHF[1]		97.52	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		101.75	101.16	98.17
Issue and redemption price per share in USD[1]		101.75	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		110.40	107.63	102.68
Issue and redemption price per share in EUR[1]		110.40	107.63	102.68
Class P-acc	**LU0151774972**			
Shares outstanding		790 850.4510	994 165.7370	1 036 951.9480
Net asset value per share in USD		166.69	160.42	151.60
Issue and redemption price per share in USD[1]		166.69	160.42	151.60
Class (EUR hedged) P-acc	**LU2595231684**			
Shares outstanding		1 003.1240	270.0000	270.0000
Net asset value per share in EUR		109.16	107.34	103.30
Issue and redemption price per share in EUR[1]		109.16	107.34	103.30
Class P-dist[3]	**LU2895767114**			
Shares outstanding		30 229.4170	42 045.0780	-
Net asset value per share in USD		104.58	102.52	-
Issue and redemption price per share in USD[1]		104.58	102.52	-
Class P-mdist	**LU2566276635**			
Shares outstanding		72 563.5150	196 215.1860	161 138.7120
Net asset value per share in USD		103.91	104.07	101.77
Issue and redemption price per share in USD[1]		103.91	104.07	101.77
Class Q-acc	**LU0396352592**			
Shares outstanding		171 167.2220	259 444.5270	362 511.6910
Net asset value per share in USD		137.00	131.27	123.62
Issue and redemption price per share in USD[1]		137.00	131.27	123.62
Class QL-acc[4]	**LU3122169900**			
Shares outstanding		2 900.0000	-	-
Net asset value per share in USD		103.33	-	-
Issue and redemption price per share in USD[1]		103.33	-	-

[1] See note 1
[2] The share class (EUR hedged) I-B-acc was in circulation until 21.1.2026
[3] First NAV: 8.11.2024
[4] First NAV: 30.7.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	4.5%	6.4%	5.4%
Class (CHF hedged) F-acc	CHF	0.1%	1.9%	1.3%
Class (EUR hedged) F-acc	EUR	2.3%	4.5%	3.6%
Class I-A1-acc	USD	4.4%	6.3%	5.2%
Class I-A2-acc	USD	4.4%	6.3%	5.3%
Class (EUR hedged) I-A3-acc	EUR	2.3%	4.6%	3.6%
Class I-B-acc	USD	4.7%	6.6%	5.6%
Class (EUR hedged) I-B-acc[1]	EUR	-	4.8%	3.9%
Class I-X-acc	USD	4.8%	6.7%	5.7%
Class (CHF hedged) I-X-acc	CHF	0.4%	2.2%	1.6%
Class (EUR hedged) I-X-acc	EUR	2.6%	4.9%	3.9%
Class K-1-acc	USD	4.2%	-	-
Class (CHF hedged) K-B-acc	CHF	0.3%	2.1%	1.5%
Class K-B-mdist	USD	4.7%	6.6%	5.6%
Class (EUR hedged) K-X-acc	EUR	2.6%	4.8%	3.9%
Class P-acc	USD	3.9%	5.8%	4.8%
Class (EUR hedged) P-acc	EUR	1.7%	3.9%	3.0%
Class P-dist	USD	3.9%	-	-
Class P-mdist	USD	3.9%	5.8%	4.8%
Class Q-acc	USD	4.4%	6.2%	5.2%
Class QL-acc[2]	USD	-	-	-
Benchmark:[3]				
Bloomberg Eurodollar Corporate 1-3yrs	USD	4.5%	6.4%	5.3%
Bloomberg Eurodollar Corporate 1-3yrs (hedged CHF)	CHF	0.1%	1.9%	1.6%
Bloomberg Eurodollar Corporate 1-3yrs (hedged EUR)	EUR	2.4%	4.6%	3.6%

[1] The share class (EUR hedged) I-B-acc was in circulation until 21.1.2026. Due to this fact, there is no data for the calculation of the performance available in 2026.
[2] Due to the recent launch, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2025 to 31 May 2026, the two-year US Treasury bond yield increased slightly by around 10 bps to close at 4.00%, while the 10-year yield rose marginally to 4.44%. After declining during the second half of 2025, US government bond yields reversed course and moved higher again, with the increase largely driven by the escalation of the Iran conflict and the associated rise in energy prices and inflation expectations. The Federal Reserve continued its easing cycle and lowered policy rates further, before pressing pause in early 2026 at a target range of 3.50 to 3.75%. The renewed increase in inflationary pressures, linked in particular to higher energy prices following the Iran conflict, led to a reassessment of the monetary policy outlook, with markets increasingly scaling back expectations of further rate cuts. Toward the end of the reporting period, the nomination of Kevin Warsh as the next Federal Reserve Chair sharpened the focus on the policy outlook.

USD credit spreads, as measured by Eurodollar Corporate 1-3Y, tightened from 62 bps to 50 bps over the reporting period. Spreads were broadly stable to slightly tighter during most of the financial year, supported by resilient investor demand and solid corporate fundamentals. During the escalation of the Iran conflict, spreads widened temporarily as risk aversion increased, before reversing these moves as markets stabilized. By the end of the period, spreads had compressed again and reached historically low levels, supported by continued demand for carry despite the elevated macroeconomic and geopolitical uncertainty.

The subfund delivered a positive absolute performance over the financial year. The subfund follows a diversified approach, investing across a range of industries and issuers. From a ratings perspective, we maintained an underweight in A and AA rated bonds and kept a preference for BBB/HY and AAA. With respect to sectors, we favored financials while remaining cautious on industrials. The option-adjusted duration of the subfund increased slightly to 2.0 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	46.20
United Kingdom	10.52
The Netherlands	5.96
France	4.80
Luxembourg	3.51
Australia	2.94
Canada	2.72
Spain	2.03
Japan	1.91
Switzerland	1.86
Ireland	1.84
Sweden	1.24
Italy	1.19
Cayman Islands	1.14
Denmark	1.13
Norway	1.03
Hong Kong	1.01
Singapore	0.97
Germany	0.73
Finland	0.59
South Korea	0.55
Belgium	0.48
Austria	0.41
China	0.41
Israel	0.41
Chile	0.25
New Zealand	0.24
Colombia	0.22
Supranationals	0.22
Mexico	0.18
TOTAL	**96.69**

Economic Breakdown as a % of net assets	
Banks & credit institutions	36.58
Finance & holding companies	18.17
Petroleum	3.71
Energy & water supply	3.54
Investment funds	3.19
Internet, software & IT services	3.16
Insurance	2.49
Telecommunications	2.46
Electronics & semiconductors	2.33
Countries & central governments	2.23
Real Estate	1.97
Mechanical engineering & industrial equipment	1.92
Healthcare & social services	1.78
Retail trade, department stores	1.55
Pharmaceuticals, cosmetics & medical products	1.43
Vehicles	1.42
Food & soft drinks	1.37
Computer hardware & network equipment providers	1.32
Electrical devices & components	1.14
Digital Data Services and Information Technologies	1.12
Traffic & transportation	0.90
Packaging industry	0.72
Aerospace industry	0.36
Tobacco & alcohol	0.36
Mortgage & funding institutions	0.31
Building industry & materials	0.30
Textiles, garments & leather goods	0.28
Miscellaneous services	0.25
Supranational organisations	0.21
Photographic & optics	0.12
TOTAL	**96.69**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	802 376 683.04
Investments in securities, unrealized appreciation (depreciation)	12 433 111.08
Total investments in securities (Note 1)	814 809 794.12
Cash at banks, deposits on demand and deposit accounts	19 545 863.98
Other liquid assets (Margins)	1 052 080.69
Receivable on securities sales (Note 1)	1 784 900.17
Receivable on subscriptions	1 165 157.15
Interest receivable on securities	8 641 358.51
Interest receivable on liquid assets	26 923.74
Unrealized gain on financial futures (Note 1)	56 220.98
Unrealized gain on forward foreign exchange contracts (Note 1)	1 001 701.31
TOTAL Assets	**848 084 000.65**
Liabilities	
Payable on securities purchases (Note 1)	-723 761.50
Payable on redemptions	-4 408 254.00
Provisions for flat fee (Note 2)	-188 814.15
Provisions for taxe d'abonnement (Note 3)	-24 868.31
Provisions for other commissions and fees (Note 2)	-755.04
Total provisions	-214 437.50
TOTAL Liabilities	**-5 346 453.00**
Net assets at the end of the financial year	**842 737 547.65**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	404 345.82
Interest on securities	34 459 465.68
Dividends	17 497.51
Net income on securities lending (Note 17)	156 329.37
Other income (Note 4)	168 450.66
TOTAL income	**35 206 089.04**
Expenses	
Flat fee (Note 2)	-2 446 013.17
Taxe d'abonnement (Note 3)	-152 594.90
Other commissions and fees (Note 2)	-111 186.02
Interest on cash and bank overdraft	-565.61
TOTAL expenses	**-2 710 359.70**
Net income (loss) on investments	**32 495 729.34**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 429 709.40
Realized gain (loss) on financial futures	-2 185 597.05
Realized gain (loss) on forward foreign exchange contracts	-928 562.74
Realized gain (loss) on foreign exchange	-837 938.89
TOTAL realized gain (loss)	**5 477 610.72**
Net realized gain (loss) of the financial year	**37 973 340.06**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 725 118.23
Unrealized appreciation (depreciation) on financial futures	187 865.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 084 721.57
TOTAL changes in unrealized appreciation (depreciation)	**547 468.92**
Net increase (decrease) in net assets as a result of operations	**38 520 808.98**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	844 942 094.69
Subscriptions	214 331 913.88
Redemptions	-254 409 408.61
Total net subscriptions (redemptions)	-40 077 494.73
Dividend paid (Note 5)	-647 861.29
Net income (loss) on investments	32 495 729.34
Total realized gain (loss)	5 477 610.72
Total changes in unrealized appreciation (depreciation)	547 468.92
Net increase (decrease) in net assets as a result of operations	38 520 808.98
Net assets at the end of the financial year	**842 737 547.65**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	930 213.7910
Number of shares issued	517 319.5520
Number of shares redeemed	-387 135.4250
Number of shares outstanding at the end of the financial year	**1 060 397.9180**
Class	**(CHF hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	66 661.0000
Number of shares issued	30 427.7030
Number of shares redeemed	-18 030.0000
Number of shares outstanding at the end of the financial year	**79 058.7030**
Class	**(EUR hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	102 978.8220
Number of shares issued	13 242.0000
Number of shares redeemed	-28 468.0000
Number of shares outstanding at the end of the financial year	**87 752.8220**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	177 802.9620
Number of shares issued	48 422.9420
Number of shares redeemed	-32 389.0850
Number of shares outstanding at the end of the financial year	**193 836.8190**
Class	**I-A2-acc**
Number of shares outstanding at the beginning of the financial year	1 127 863.9590
Number of shares issued	100 697.5550
Number of shares redeemed	-17 484.6970
Number of shares outstanding at the end of the financial year	**1 211 076.8170**
Class	**(EUR hedged) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	5 170.0410
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**5 170.0410**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	771 565.2460
Number of shares issued	361 371.7470
Number of shares redeemed	-313 422.9890
Number of shares outstanding at the end of the financial year	**819 514.0040**

The notes are an integral part of the financial statements.

Class	**(EUR hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	48 295.7580
Number of shares issued	0.0000
Number of shares redeemed	-48 295.7580
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	577 862.6750
Number of shares issued	44 942.1300
Number of shares redeemed	-120 566.7560
Number of shares outstanding at the end of the financial year	**502 238.0490**
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	535 162.6940
Number of shares issued	134 568.8580
Number of shares redeemed	-127 088.5160
Number of shares outstanding at the end of the financial year	**542 643.0360**
Class	**(EUR hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	486 740.7510
Number of shares issued	66 959.0000
Number of shares redeemed	-69 740.7510
Number of shares outstanding at the end of the financial year	**483 959.0000**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	1.4130
Number of shares issued	0.0000
Number of shares redeemed	-1.0750
Number of shares outstanding at the end of the financial year	**0.3380**
Class	**(CHF hedged) K-B-acc**
Number of shares outstanding at the beginning of the financial year	5 498.7010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**5 498.7010**
Class	**K-B-mdist**
Number of shares outstanding at the beginning of the financial year	427.4060
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**427.4060**
Class	**(EUR hedged) K-X-acc**
Number of shares outstanding at the beginning of the financial year	25.5790
Number of shares issued	35 596.8150
Number of shares redeemed	-25.5800
Number of shares outstanding at the end of the financial year	**35 596.8140**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	994 165.7370
Number of shares issued	186 046.8860
Number of shares redeemed	-389 362.1720
Number of shares outstanding at the end of the financial year	**790 850.4510**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	270.0000
Number of shares issued	733.1240
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**1 003.1240**

The notes are an integral part of the financial statements.

Class	P-dist
Number of shares outstanding at the beginning of the financial year	42 045.0780
Number of shares issued	7.0000
Number of shares redeemed	-11 822.6610
Number of shares outstanding at the end of the financial year	**30 229.4170**
Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	196 215.1860
Number of shares issued	0.0000
Number of shares redeemed	-123 651.6710
Number of shares outstanding at the end of the financial year	**72 563.5150**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	259 444.5270
Number of shares issued	42 695.4210
Number of shares redeemed	-130 972.7260
Number of shares outstanding at the end of the financial year	**171 167.2220**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 900.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**2 900.0000**

Annual Distribution[1]

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 Distribution[1]

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
K-B-mdist	15.12.2025	18.12.2025	USD	0.3410
K-B-mdist	15.1.2026	20.1.2026	USD	0.3412
K-B-mdist	13.2.2026	18.2.2026	USD	0.3418
K-B-mdist	16.3.2026	19.3.2026	USD	0.3420
K-B-mdist	15.4.2026	20.4.2026	USD	0.3387
K-B-mdist	15.5.2026	20.5.2026	USD	0.3391
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
P-mdist	15.12.2025	18.12.2025	USD	0.3495
P-mdist	15.1.2026	20.1.2026	USD	0.3495
P-mdist	13.2.2026	18.2.2026	USD	0.3499
P-mdist	16.3.2026	19.3.2026	USD	0.3499
P-mdist	15.4.2026	20.4.2026	USD	0.3463
P-mdist	15.5.2026	20.5.2026	USD	0.3465

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	30 061.59	0.00
TOTAL China			**30 061.59**	**0.00**
Total Equities			**30 061.59**	**0.00**
Notes, fixed rate				
EUR				
EUR	LOXAM SAS-REG-S 4.25000% 25-15.02.30	1 500 000.00	1 744 590.46	0.21
EUR	WINTERSHALL DEA FINANCE BV-REG-S 3.83000% 24-03.10.29	3 000 000.00	3 522 216.03	0.42
TOTAL EUR			**5 266 806.49**	**0.63**
GBP				
GBP	BUPA FINANCE PLC-REG-S-SUB 5.00000% 16-08.12.26	1 000 000.00	1 349 703.01	0.16
TOTAL GBP			**1 349 703.01**	**0.16**
USD				
USD	ABBVIE INC 4.80000% 24-15.03.29	3 000 000.00	3 033 922.65	0.36
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	4 000 000.00	3 972 064.00	0.47
USD	AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	3 380 000.00	3 441 496.09	0.41
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	3 480 000.00	3 444 573.60	0.41
USD	AMAZON.COM INC 4.00000% 26-13.03.29	6 000 000.00	5 955 682.14	0.71
USD	AMERICAN INTERNATIONAL GROUP INC 4.85000% 25-07.05.30	4 500 000.00	4 540 149.72	0.54
USD	AMERICAN TOWER CORP 3.80000% 19-15.08.29	5 000 000.00	4 887 461.55	0.58
USD	AMGEN INC 2.20000% 20-21.02.27	2 000 000.00	1 971 765.96	0.23
USD	ANGLO AMERICAN CAPITAL PLC-144A 2.62500% 20-10.09.30	6 000 000.00	5 506 740.00	0.65
USD	AON NORTH AMERICA INC 5.12500% 24-01.03.27	2 500 000.00	2 513 903.42	0.30
USD	AT&T INC 1.65000% 20-01.02.28	4 000 000.00	3 827 028.60	0.45
USD	AT&T INC 2.30000% 20-01.06.27	3 000 000.00	2 943 244.35	0.35
USD	AT&T INC 4.25000% 17-01.03.27	2 000 000.00	2 000 160.51	0.24
USD	BAKER HUGHES HOLDINGS LLC / BAKER HUGHE 3.13800% 19-07.11.29	3 500 000.00	3 357 546.50	0.40
USD	BANCO BILBAO VIZCAYA ARGENT 5.38100% 24-13.03.29	2 200 000.00	2 251 051.22	0.27
USD	BANCO SANTANDER SA 5.58800% 23-08.08.28	800 000.00	817 419.00	0.10
USD	BANK HAPOALIM BM-144A-REG-S 4.72200% 26-14.07.29	3 500 000.00	3 463 915.00	0.41
USD	BARCLAYS PLC 4.33700% 17-10.01.28	3 992 000.00	3 984 511.61	0.47
USD	BAYER US FINANCE II LLC-REG-S 4.37500% 18-15.12.28	6 500 000.00	6 444 156.10	0.76
USD	CADENCE DESIGN SYSTEMS 4.30000% 24-10.09.29	4 000 000.00	3 975 642.96	0.47
USD	CANADIAN PACIFIC RAILWAY CO 1.75000% 21-02.12.26	2 500 000.00	2 472 121.25	0.29
USD	CARRIER GLOBAL CORP 2.72200% 20-15.02.30	2 500 000.00	2 340 220.34	0.28
USD	CENTRAL AMERICAN BANK ECONOMIC IN-REG-S 5.00000% 24-25.01.27	1 800 000.00	1 811 093.38	0.22
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S 4.95000% 20-17.07.30	2 000 000.00	1 880 860.00	0.22
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	626 000.00	626 610.42	0.07
USD	CONSTELLATION ENERGY GENERATION LLC 5.60000% 23-01.03.28	2 500 000.00	2 545 836.60	0.30
USD	CRH SMW FINANCE DAC 5.20000% 24-21.05.29	4 581 000.00	4 672 754.18	0.55
USD	CVS HEALTH CORP 2.87500% 16-01.06.26	5 000 000.00	5 000 000.00	0.59
USD	CVS HEALTH CORP 3.00000% 19-15.08.26	1 000 000.00	997 506.66	0.12
USD	CVS HEALTH CORP 5.00000% 23-30.01.29	1 000 000.00	1 011 596.17	0.12
USD	DAIMLER TRUCK FIN NORTH AMERICA-REG-S 5.00000% 24-15.01.27	1 000 000.00	1 004 650.24	0.12
USD	DELL INTERNATIONAL LLC / EMC CORP 5.25000% 23-01.02.28	1 350 000.00	1 368 384.26	0.16
USD	DIGITAL REALTY TRUST LP 3.60000% 19-01.07.29	4 000 000.00	3 886 743.72	0.46
USD	EDP FINANCE BV-REG-S 1.71000% 20-24.01.28	3 300 000.00	3 153 721.13	0.37
USD	ELEVANCE HEALTH INC 4.10100% 18-01.03.28	4 000 000.00	3 977 251.88	0.47
USD	ENBRIDGE INC 5.25000% 24-05.04.27	3 000 000.00	3 022 806.21	0.36
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 21-12.07.26	3 812 000.00	3 799 329.45	0.45
USD	EQT CORP 3.90000% 17-01.10.27	969 000.00	962 837.20	0.11
USD	EQT CORP 5.70000% 22-01.04.28	2 000 000.00	2 041 205.82	0.24
USD	EQUINIX INC 3.20000% 19-18.11.29	4 000 000.00	3 818 957.92	0.45
USD	EVERSOURCE ENERGY 4.60000% 22-01.07.27	3 000 000.00	3 005 695.80	0.36
USD	EVERSOURCE ENERGY 5.00000% 24-01.01.27	1 410 000.00	1 416 621.46	0.17
USD	EXELON CORP 2.75000% 22-15.03.27	2 500 000.00	2 470 503.63	0.29

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	FORD MOTOR CREDIT CO 4.95000% 22-28.05.27	5 500 000.00	5 512 058.26	0.65
USD	FORD MOTOR CREDIT CO LLC 4.97000% 26-06.04.29	880 000.00	874 379.95	0.10
USD	GE HEALTHCARE TECHNOLOGIES INC 4.15000% 25-15.12.28	1 000 000.00	992 217.56	0.12
USD	GE HEALTHCARE TECHNOLOGIES INC 5.65000% 23-15.11.27	2 000 000.00	2 035 289.88	0.24
USD	GENERAL MOTORS CO 4.20000% 17-01.10.27	5 000 000.00	4 984 773.40	0.59
USD	GENERAL MOTORS FINANCIAL CO INC 5.40000% 24-08.05.27	1 150 000.00	1 161 543.06	0.14
USD	HEWLETT PACKARD ENTERPRISE CO 4.40000% 24-25.09.27	5 000 000.00	4 996 436.60	0.59
USD	HEWLETT PACKARD ENTERPRISE CO 4.15000% 25-15.09.28	3 500 000.00	3 471 883.53	0.41
USD	ING GROEP NV 3.95000% 17-29.03.27	4 000 000.00	3 993 380.72	0.47
USD	ING GROEP NV 4.55000% 18-02.10.28	2 500 000.00	2 505 875.02	0.30
USD	INTEL CORP 4.65000% 26-01.06.31	1 740 000.00	1 726 594.01	0.21
USD	INTERNATIONAL BUSINESS MACHINES CORP 4.65000% 25-10.02.28	4 000 000.00	4 020 989.88	0.48
USD	JABIL INC 4.20000% 26-01.02.29	6 500 000.00	6 418 764.30	0.76
USD	KEURIG DR PEPPER INC 4.35000% 25-15.05.28	5 000 000.00	4 988 212.40	0.59
USD	KIMCO REALTY OP, LLC 3.25000% 16-15.08.26	2 000 000.00	1 996 955.87	0.24
USD	KINDER MORGAN INC 5.00000% 24-01.02.29	4 000 000.00	4 052 825.80	0.48
USD	LENOVO GROUP LTD-REG-S 5.83100% 22-27.01.28	5 000 000.00	5 104 200.00	0.61
USD	LG ELECTRONICS INC-REG-S 5.62500% 24-24.04.27	2 000 000.00	2 020 300.00	0.24
USD	LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	3 500 000.00	3 496 906.95	0.42
USD	LYB INTERNATIONAL FINANCE II BV 3.50000% 17-02.03.27	1 500 000.00	1 490 369.24	0.18
USD	MERCEDES-BENZ FINANCE NORTH AMERI-REG-S 3.75000% 18-22.02.28	3 000 000.00	2 964 519.72	0.35
USD	META PLATFORMS INC 4.20000% 25-15.11.30	5 335 000.00	5 266 512.63	0.63
USD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.00000% 17-19.09.27	1 200 000.00	1 179 326.76	0.14
USD	MOLSON COORS BEVERAGE CO 3.00000% 16-15.07.26	3 000 000.00	2 995 511.76	0.36
USD	MONDELEZ INTERNATIONAL INC 4.75000% 24-20.02.29	1 000 000.00	1 008 039.33	0.12
USD	NATIONAL GRID PLC 5.60200% 23-12.06.28	1 500 000.00	1 530 944.84	0.18
USD	NATWEST MARKETS PLC-144A 1.60000% 21-29.09.26	2 560 000.00	2 539 841.89	0.30
USD	NATWEST MARKETS PLC-REG-S 1.60000% 21-29.09.26	1 665 000.00	1 651 889.36	0.20
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC 4.62500% 22-15.07.27	3 000 000.00	3 011 340.51	0.36
USD	NISOURCE INC 3.49000% 17-15.05.27	2 270 000.00	2 255 058.73	0.27
USD	NISOURCE INC 5.25000% 23-30.03.28	400 000.00	405 514.62	0.05
USD	NORDSON CORP 5.60000% 23-15.09.28	4 500 000.00	4 590 581.76	0.54
USD	NTT FINANCE CORP-REG-S 4.62000% 25-16.07.28	4 500 000.00	4 503 414.51	0.53
USD	ONEOK INC 4.35000% 19-15.03.29	3 500 000.00	3 477 767.55	0.41
USD	ORACLE CORP 2.30000% 21-25.03.28	5 000 000.00	4 786 632.90	0.57
USD	ORACLE CORP 3.25000% 17-15.11.27	3 500 000.00	3 433 180.91	0.41
USD	ORACLE CORP 4.95000% 26-04.02.31	1 800 000.00	1 770 022.44	0.21
USD	PACIFIC GAS AND ELECTRIC CO 4.65000% 18-01.08.28	2 500 000.00	2 494 836.30	0.30
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	3 000 000.00	3 008 610.03	0.36
USD	PLAINS ALL AMERICAN PIPELINE LP 3.55000% 19-15.12.29	5 000 000.00	4 829 393.39	0.57
USD	PROSUS NV-REG-S 3.25700% 22-19.01.27	4 000 000.00	3 965 000.00	0.47
USD	QUANTA SERVICES INC 4.30000% 25-09.08.28	4 000 000.00	3 992 135.97	0.47
USD	ROLLS-ROYCE PLC-144A 5.75000% 20-15.10.27	3 000 000.00	3 039 457.23	0.36
USD	SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	2 395 000.00	2 403 461.53	0.29
USD	SK HYNIX INC-REG-S 6.37500% 23-17.01.28	2 500 000.00	2 576 900.00	0.31
USD	SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	1 010 000.00	1 011 626.10	0.12
USD	SUNTORY HOLDINGS LTD-REG-S 5.12400% 24-11.06.29	2 000 000.00	2 029 526.30	0.24
USD	SWEDBANK AB-REG-S 6.13600% 23-12.09.26	1 450 000.00	1 458 048.84	0.17
USD	T-MOBILE USA INC 3.75000% 21-15.04.27	4 000 000.00	3 984 265.68	0.47
USD	TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	4 392 000.00	4 386 288.86	0.52
USD	UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	1 000 000.00	990 196.40	0.12
USD	VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	1 734 000.00	1 734 385.16	0.21
USD	WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	2 000 000.00	2 078 248.10	0.25
TOTAL USD			**286 816 179.24**	**34.03**
Total Notes, fixed rate			**293 432 688.74**	**34.82**

Notes, floating rate

EUR

EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	3 000 000.00	3 475 938.72	0.41
TOTAL EUR			**3 475 938.72**	**0.41**

USD

USD	ABN AMRO BANK NV-REG-S 6.339%/VAR 23-18.09.27	700 000.00	703 634.51	0.08
USD	ABN AMRO BANK NV-REG-S 2.470%/VAR 21-13.12.29	1 700 000.00	1 612 018.83	0.19
USD	AIB GROUP PLC-REG-S 6.608%/VAR 23-13.09.29	2 950 000.00	3 075 035.24	0.37
USD	BANCO SANTANDER SA 1.722%/VAR 21-14.09.27	2 400 000.00	2 381 457.36	0.28
USD	BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	3 000 000.00	3 028 330.20	0.36
USD	BANK OF AMERICA CORP 5.819%/VAR 23-15.09.29	19 000 000.00	19 510 836.28	2.32

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	BANK OF AMERICA CORP 5.933%/VAR 23-15.09.27	2 000 000.00	2 009 784.40	0.24
USD	BANK OF IRELAND GROUP PLC-REG-S 2.029%/VAR 21-30.09.27	1 290 000.00	1 280 108.53	0.15
USD	BARCLAYS PLC 4.476%/VAR 25-11.11.29	3 335 000.00	3 315 138.27	0.39
USD	BARCLAYS PLC 6.490%/VAR 23-13.09.29	3 500 000.00	3 633 395.29	0.43
USD	BARCLAYS PLC 7.385%/VAR 22-02.11.28	4 000 000.00	4 148 774.20	0.49
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB COCO 5.875%/VAR 19-13.09.34	3 000 000.00	2 960 250.00	0.35
USD	BNP PARIBAS SA-REG-S 2.591%/VAR 22-20.01.28	3 000 000.00	2 964 606.66	0.35
USD	BPCE SA-REG-S 6.612%/VAR 23-19.10.27	2 000 000.00	2 015 880.48	0.24
USD	CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	8 000 000.00	8 254 196.24	0.98
USD	CITIGROUP INC 1.462%/VAR 21-09.06.27	7 000 000.00	6 995 601.83	0.83
USD	DANSKE BANK A/S-REG-S 4.298%/VAR 22-01.04.28	4 000 000.00	3 998 204.65	0.47
USD	DANSKE BANK A/S-REG-S 5.427%/VAR 24-01.03.28	2 500 000.00	2 518 773.25	0.30
USD	DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	3 960 000.00	4 151 678.73	0.49
USD	DEUTSCHE BANK AG/NEW YORK NY 7.146%/VAR 23-13.07.27	3 000 000.00	3 008 886.06	0.36
USD	DNB BANK ASA-REG-S 1.605%/VAR 21-30.03.28	2 500 000.00	2 443 079.88	0.29
USD	GOLDMAN SACHS GROUP INC/THE 6.484%/VAR 23-24.10.29	8 000 000.00	8 330 201.68	0.99
USD	GOLDMAN SACHS GROUP INC/THE 4.148%/VAR 26-21.01.29	5 000 000.00	4 965 306.55	0.59
USD	HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	4 500 000.00	4 276 721.20	0.51
USD	HSBC HOLDINGS PLC 4.583%/VAR 18-19.06.29	8 956 000.00	8 946 433.47	1.06
USD	HSBC HOLDINGS PLC 5.597%/VAR 24-17.05.28	3 000 000.00	3 032 427.21	0.36
USD	ING GROEP NV 6.083%/VAR 23-11.09.27	1 145 000.00	1 149 790.81	0.14
USD	JPMORGAN CHASE & CO 2.947%/VAR 22-24.02.28	11 000 000.00	10 890 717.09	1.29
USD	JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	4 000 000.00	4 028 515.80	0.48
USD	JPMORGAN CHASE & CO 4.915%/VAR 25-24.01.29	6 000 000.00	6 044 867.82	0.72
USD	LLOYDS BANKING GROUP PLC 5.462%/VAR 24-05.01.28	5 541 000.00	5 575 324.61	0.66
USD	MACQUARIE GROUP LTD-REG-S 3.763%/VAR 17-28.11.28	3 500 000.00	3 452 035.96	0.41
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 4.592%/VAR 26-18.04.30	6 000 000.00	5 989 172.04	0.71
USD	MIZUHO FINANCIAL GROUP INC 1.979%/VAR 20-08.09.31	4 000 000.00	3 565 435.88	0.42
USD	MORGAN STANLEY 4.994%/VAR 25-12.04.29	11 000 000.00	11 082 908.98	1.32
USD	MORGAN STANLEY BANK NA 5.016%/VAR 25-12.01.29	5 000 000.00	5 039 666.51	0.60
USD	NATIONWIDE BUI SOC-REG-S 4.302%/3M LIBOR+145.2BP 18-08.03.29	4 000 000.00	3 977 336.08	0.47
USD	NATWEST GROUP PLC COCO O/N SOFR+130BP 24-15.11.28	3 000 000.00	3 026 209.20	0.36
USD	ROTHESAY LIFE PLC-REG-S-SUB 7.000%/VAR 24-11.09.34	900 000.00	934 499.63	0.11
USD	SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	2 705 000.00	2 783 503.62	0.33
USD	SOCIETE GENERALE-REG-S 4.450%/VAR 26-12.04.30	5 000 000.00	4 944 672.40	0.59
USD	STANDARD CHARTERED PLC-REG-S 6.187%/VAR 23-06.07.27	4 000 000.00	4 005 772.56	0.48
USD	STANDARD CHARTERED PLC-REG-S 5.688%/VAR 24-14.05.28	3 200 000.00	3 234 756.51	0.38
USD	UBS GROUP AG-144A 3.869%/VAR 18-12.01.29	3 000 000.00	2 965 857.96	0.35
USD	UBS GROUP AG-144A 4.214%/VAR 26-10.04.30	5 000 000.00	4 926 501.20	0.58
USD	UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	750 000.00	763 169.25	0.09
USD	WESTINGHOUSE AIR BRAKE STEP-UP/RATING LINKED 18-15.09.28	3 000 000.00	3 006 665.07	0.36
USD	WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	4 500 000.00	4 065 277.68	0.48
TOTAL USD			**209 013 417.66**	**24.80**
Total Notes, floating rate			**212 489 356.38**	**25.21**

Medium term notes, fixed rate

AUD

AUD	DBS BANK LTD/AUSTRALIA-REG-S 5.06500% 26-13.02.31	3 000 000.00	2 153 470.70	0.26
TOTAL AUD			**2 153 470.70**	**0.26**

EUR

EUR	JDE PEET'S NV-REG-S 0.62500% 21-09.02.28	5 000 000.00	5 584 668.41	0.66
EUR	P3 GROUP SAR-REG-S 1.62500% 22-26.01.29	3 750 000.00	4 181 783.76	0.50
EUR	VF CORP 4.25000% 23-07.03.29	2 000 000.00	2 343 975.91	0.28
TOTAL EUR			**12 110 428.08**	**1.44**

GBP

GBP	NATIONAL GRID ELECT TRANSMIS PLC-REG-S 1.12500% 20-07.07.28	5 000 000.00	6 251 342.29	0.74
GBP	PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.37500% 23-30.11.28	4 000 000.00	5 463 440.85	0.65
TOTAL GBP			**11 714 783.14**	**1.39**

USD

USD	CNH INDUSTRIAL NV 3.85000% 17-15.11.27	2 000 000.00	1 982 403.27	0.24
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	4 000 000.00	3 993 971.00	0.47
USD	MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	3 000 000.00	2 977 125.12	0.35
USD	NORDEA BANK ABP-REG-S 1.50000% 21-30.09.26	5 000 000.00	4 958 177.65	0.59

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PACIFIC NATIONAL FINANCE PTY LTD-REG-S 4.75000% 18-22.03.28	3 000 000.00	2 966 234.40	0.35
USD	PUBLIC SERVICE ELECTRIC & GAS CO 3.65000% 18-01.09.28	3 000 000.00	2 956 946.37	0.35
USD	RYDER SYSTEM INC 5.30000% 24-15.03.27	1 500 000.00	1 509 290.13	0.18
TOTAL USD			**21 344 147.94**	**2.53**
Total Medium term notes, fixed rate			**47 322 829.86**	**5.62**

Medium term notes, floating rate

CHF

CHF	CREDIT AGRICOLE SA-REG-S-SUB 1.695%/VAR 25-04.06.35	3 000 000.00	3 847 187.56	0.46
TOTAL CHF			**3 847 187.56**	**0.46**

EUR

EUR	UNICAJA BANCO SA-REG-S 7.250%/VAR 22-15.11.27	1 000 000.00	1 188 392.24	0.14
TOTAL EUR			**1 188 392.24**	**0.14**

GBP

GBP	VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29	1 500 000.00	2 135 371.77	0.25
TOTAL GBP			**2 135 371.77**	**0.25**

USD

USD	AUSTRALIA & NZ BANK GRP LTD-REG-S-SUB 5.731%/VAR 24-18.09.34	5 000 000.00	5 111 916.85	0.61
USD	BANK OF AMERICA CORP 3.824%/VAR 17-20.01.28	6 000 000.00	5 980 754.88	0.71
USD	BARCLAYS PLC 4.972%/VAR 18-16.05.29	3 000 000.00	3 017 526.54	0.36
USD	NATIONWIDE BUILDING SOCIETY-144A-SUB 4.125%/VAR 17-18.10.32	2 000 000.00	1 977 474.14	0.23
USD	QBE INSURANCE GROUP LTD-REG-S-SUB 5.875%/VAR 16-17.06.46	800 000.00	800 080.00	0.09
USD	RIYAD SUKUK LTD-REG-S-SUB 6.209%/VAR 25-14.07.35	4 510 000.00	4 522 041.70	0.54
USD	ROYAL BANK OF CANADA 5.069%/VAR 24-23.07.27	1 000 000.00	1 001 131.16	0.12
USD	ROYAL BANK OF CANADA 4.498%/VAR 25-06.08.29	5 000 000.00	4 997 175.90	0.59
TOTAL USD			**27 408 101.17**	**3.25**
Total Medium term notes, floating rate			**34 579 052.74**	**4.10**

Bonds, fixed rate

CHF

CHF	AARGAUISCHE KANTONALBANK 0.50000% 18-15.11.27	3 000 000.00	3 843 348.05	0.46
TOTAL CHF			**3 843 348.05**	**0.46**

EUR

EUR	ALTRAD INVESTMENT AUTHORITY SAS-REG-S 3.70400% 25-23.06.29	3 700 000.00	4 325 210.98	0.51
TOTAL EUR			**4 325 210.98**	**0.51**

GBP

GBP	ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	3 000 000.00	4 036 921.51	0.48
TOTAL GBP			**4 036 921.51**	**0.48**

USD

USD	COUNTRY GARDEN HOLDINGS CO REG-S (PIK) 2.50000% 25-31.12.32	379 845.00	46 065.71	0.01
USD	LATAM AIRLINES GROUP SA-REG-S 7.87500% 24-15.04.30	2 000 000.00	2 066 260.00	0.24
USD	SOUTHERN CALIFORNIA EDISON CO 4.90000% 23-01.06.26	750 000.00	750 000.00	0.09
USD	SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	4 000 000.00	4 214 762.48	0.50
TOTAL USD			**7 077 088.19**	**0.84**
Total Bonds, fixed rate			**19 282 568.73**	**2.29**

Bonds, floating rate

EUR

EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 5.000%/VAR 26-PRP	2 550 000.00	2 881 490.65	0.34
TOTAL EUR			**2 881 490.65**	**0.34**

USD

USD	ABN AMRO BANK NV-REG-S 4.988%/VAR 24-03.12.28	6 000 000.00	6 035 394.06	0.71
USD	ALLSTATE CORP-SUB 5.750%/3M LIBOR+293.8BP 13-15.08.53	250 000.00	250 360.50	0.03

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ARGENTUM NETHERLANDS BV-REG-S-SUB 4.625%/VAR 17-PRP	1 665 000.00	1 667 783.88	0.20
USD	ARGENTUM NETHERLANDS BV-REG-S-SUB 5.125%/VAR 18-01.06.48	600 000.00	600 509.86	0.07
USD	BANCO SANTANDER SA 5.552%/VAR 24-14.03.28	3 000 000.00	3 025 049.37	0.36
USD	WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	1 000 000.00	998 155.67	0.12
TOTAL USD			**12 577 253.34**	**1.49**
Total Bonds, floating rate			**15 458 743.99**	**1.83**

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 1.2500% 21-30.09.28	20 000 000.00	18 771 875.00	2.23
TOTAL USD			**18 771 875.00**	**2.23**
Total Treasury notes, fixed rate			**18 771 875.00**	**2.23**
Total Transferable securities and money market instruments listed on an official stock exchange			**641 367 177.03**	**76.10**

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	8 436.74	0.00
USD	SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	5 338 000.00	229 833.95	0.03
TOTAL USD			**238 270.69**	**0.03**
Total Asset Backed Securities, fixed rate			**238 270.69**	**0.03**

Notes, fixed rate

USD

USD	AKER BP ASA-144A 5.60000% 23-13.06.28	4 000 000.00	4 061 939.04	0.48
USD	AMCOR FLEXIBLES NORTH AMERICA INC 4.80000% 25-17.03.28	6 000 000.00	6 031 417.74	0.72
USD	APOLLO DEBT SOLUTIONS BDC-REG-S 5.20000% 25-08.12.28	844 000.00	834 770.09	0.10
USD	ARES STRATEGIC INCOME FUND 5.70000% 25-15.03.28	3 000 000.00	3 002 298.42	0.36
USD	BLOCK INC 2.75000% 21-01.06.26	1 000 000.00	1 000 000.00	0.12
USD	CARRIER GLOBAL CORP 2.49300% 20-15.02.27	1 000 000.00	988 391.79	0.12
USD	CENTENE CORP 4.25000% 20-15.12.27	2 170 000.00	2 163 358.06	0.26
USD	CHENIERE ENERGY INC 4.62500% 21-15.10.28	3 103 000.00	3 101 418.25	0.37
USD	ENEL FINANCE INTERNATIONAL NV-144A 5.12500% 24-26.06.29	3 500 000.00	3 541 508.46	0.42
USD	ENEL FINANCE INTERNATIONAL NV-144A 4.12500% 25-30.09.28	5 000 000.00	4 948 269.31	0.59
USD	GILDAN ACTIVEWEAR INC-REG-S 4.70000% 25-07.10.30	4 000 000.00	3 954 953.20	0.47
USD	GUARDIAN LIFE GLOBAL FUNDING-REG-S 5.55000% 22-28.10.27	2 500 000.00	2 542 840.32	0.30
USD	HCA INC 3.12500% 23-15.03.27	4 500 000.00	4 462 715.07	0.53
USD	IBM INTERNATIONAL CAPITAL PTE LTD 4.60000% 24-05.02.27	3 000 000.00	3 009 059.22	0.36
USD	ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	1 500 000.00	1 527 212.91	0.18
USD	INTESA SANPAOLO SPA-144A 4.00000% 19-23.09.29	4 000 000.00	3 907 744.36	0.46
USD	JANE STREET GROUP / JSG FINANCE-REG-S 7.12500% 24-30.04.31	1 000 000.00	1 036 497.00	0.12
USD	KEYSPAN GAS EAST CORP-144A 2.74200% 16-15.08.26	1 500 000.00	1 494 930.56	0.18
USD	LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	3 000 000.00	2 993 737.08	0.35
USD	MARVELL TECHNOLOGY INC 2.45000% 21-15.04.28	3 000 000.00	2 891 628.45	0.34
USD	MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	1 700 000.00	1 697 086.54	0.20
USD	MERCEDES-BENZ FIN NORTH AMERCA LLC-144A 3.10000% 19-15.08.29	3 000 000.00	2 865 003.09	0.34
USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	5 000 000.00	5 107 705.80	0.61
USD	ORGANON FINANCE 1 LLC-144A 4.12500% 21-30.04.28	2 000 000.00	1 975 591.34	0.23
USD	SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	4 000 000.00	3 969 130.87	0.47
USD	SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	2 000 000.00	1 996 240.98	0.24
USD	STELLANTIS FINANCE US INC-144A 5.35000% 25-17.03.28	2 470 000.00	2 483 122.25	0.29
USD	STELLANTIS FINANCE US INC-REG-S 5.75000% 25-18.03.30	1 500 000.00	1 506 784.72	0.18
USD	STELLANTIS FINANCE US INC-REG-S 5.35000% 25-17.03.28	530 000.00	532 815.70	0.06
USD	VAR ENERGI ASA-REG-S 5.00000% 22-18.05.27	1 500 000.00	1 506 462.63	0.18
USD	VAR ENERGI ASA-REG-S 5.87500% 25-22.05.30	610 000.00	630 178.42	0.07
USD	WSP GLOBAL INC-144A 5.03900% 26-18.09.31	2 500 000.00	2 488 926.35	0.30
TOTAL USD			**84 253 738.02**	**10.00**
Total Notes, fixed rate			**84 253 738.02**	**10.00**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate				
USD				
USD	ASB BANK LTD-144A-SUB 5.284%/VAR 22-17.06.32	2 000 000.00	2 009 119.60	0.24
USD	BNP PARIBAS SA-144A 1.675%/VAR 21-30.06.27	2 000 000.00	1 995 515.56	0.24
USD	BNP PARIBAS SA-144A 2.591%/VAR 22-20.01.28	4 000 000.00	3 952 808.88	0.47
USD	BPCE SA-144A 6.612%/VAR 23-19.10.27	3 000 000.00	3 023 820.72	0.36
USD	CANADIAN IMPERIAL BANK OF COMMERCE 4.508%/VAR 24-11.09.27	5 000 000.00	5 001 329.90	0.59
USD	KBC GROUP NV-144A 5.796%/VAR 23-19.01.29	4 000 000.00	4 079 256.36	0.48
TOTAL USD			**20 061 851.02**	**2.38**
Total Notes, floating rate			**20 061 851.02**	**2.38**
Medium term notes, fixed rate				
AUD				
AUD	SVENSKA HANDELSBANKEN AB 5.13700% 26-17.02.31	3 000 000.00	2 142 030.65	0.25
TOTAL AUD			**2 142 030.65**	**0.25**
USD				
USD	MET TOWER GLOBAL FUNDING-REG-S 4.85000% 24-16.01.27	1 852 000.00	1 859 393.05	0.22
TOTAL USD			**1 859 393.05**	**0.22**
Total Medium term notes, fixed rate			**4 001 423.70**	**0.47**
Medium term notes, floating rate				
USD				
USD	MACQUARIE GROUP LTD-144A 1.935%/VAR 21-14.04.28	4 500 000.00	4 399 743.28	0.52
USD	MORGAN STANLEY 5.652%/VAR 24-13.04.28	3 000 000.00	3 031 738.23	0.36
TOTAL USD			**7 431 481.51**	**0.88**
Total Medium term notes, floating rate			**7 431 481.51**	**0.88**
Bonds, fixed rate				
CHF				
CHF	OC OERLIKON CORP AG PFAFFIKON-REG-S 1.37500% 25-03.09.27	2 500 000.00	3 209 189.22	0.38
TOTAL CHF			**3 209 189.22**	**0.38**
USD				
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	1 000 000.00	1 016 557.57	0.12
USD	BANQUE FEDERATIVE DU CREDIT MUTUEL-144A 5.53800% 25-22.01.30	3 500 000.00	3 589 985.78	0.43
USD	GRUPO AEROMEXICO SAB DE CV-REG-S 8.25000% 24-15.11.29	1 500 000.00	1 512 570.00	0.18
USD	LOWE'S COS INC 6.50000% 99-15.03.29	3 000 000.00	3 159 144.06	0.37
USD	PRICOA GLOBAL FUNDING I-REG-S 5.10000% 23-30.05.28	2 380 000.00	2 410 758.98	0.29
TOTAL USD			**11 689 016.39**	**1.39**
Total Bonds, fixed rate			**14 898 205.61**	**1.77**
Bonds, floating rate				
USD				
USD	CREDIT AGRICOLE SA-144A 5.230%/VAR 25-09.01.29	6 000 000.00	6 060 270.71	0.72
USD	DANSKE BANK A/S-144A 4.613%/VAR 24-02.10.30	3 000 000.00	2 984 501.55	0.36
USD	DEUTSCHE BANK AG/NEW YORK NY 5.373%/VAR 25-10.01.29	2 000 000.00	2 022 380.12	0.24
TOTAL USD			**11 067 152.38**	**1.32**
Total Bonds, floating rate			**11 067 152.38**	**1.32**
Total Transferable securities and money market instruments traded on another regulated market			**141 952 122.93**	**16.85**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other transferable securities				
Notes, fixed rate				
USD				
USD	ENI SPA-REG-S 4.75000% 18-12.09.28	6 100 000.00	6 136 167.44	0.73
TOTAL USD			**6 136 167.44**	**0.73**
Total Notes, fixed rate			**6 136 167.44**	**0.73**
Total Other transferable securities			**6 136 167.44**	**0.73**
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 - EMERG ECON CORPORATES (USD) U-X-ACC	1 000.00	12 201 870.00	1.45
USD	UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	936.00	13 152 456.72	1.56
TOTAL Luxembourg			**25 354 326.72**	**3.01**
Total Investment funds, open end			**25 354 326.72**	**3.01**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**25 354 326.72**	**3.01**
Total investments in securities			**814 809 794.12**	**96.69**
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
EUR	EURO-SCHATZ FUTURE 08.06.26	-140.00	-67 216.32	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.26	-400.00	-73 437.70	-0.01
USD	US 2YR TREASURY NOTE FUTURE 30.09.26	840.00	196 875.00	0.03
TOTAL Financial Futures on bonds			**56 220.98**	**0.01**
Total Derivative instruments listed on an official stock exchange			**56 220.98**	**0.01**
Total Derivative instruments			**56 220.98**	**0.01**

Forward Foreign Exchange contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date		
USD	19 442 160.00	GBP	14 400 000.00	1.6.2026	31 680.00	0.00
USD	10 801 695.49	CHF	8 500 000.00	1.6.2026	-76 912.05	-0.01
CHF	62 588 500.00	USD	79 536 696.22	1.6.2026	566 330.59	0.07
EUR	66 558 600.00	USD	77 949 432.15	1.6.2026	-278 873.88	-0.03
USD	28 777 249.62	EUR	24 572 000.00	1.6.2026	102 954.22	0.01
USD	4 277 374.40	AUD	5 980 000.00	1.6.2026	-25 235.60	0.00
EUR	2 210 000.00	USD	2 591 607.77	1.6.2026	-12 648.27	0.00
EUR	645 000.00	USD	758 261.55	1.6.2026	-5 578.80	0.00
EUR	109 800.00	USD	129 409.37	1.6.2026	-1 278.26	0.00
CHF	396 700.00	USD	511 492.13	1.6.2026	-3 781.12	0.00
CHF	824 400.00	USD	1 055 248.21	1.6.2026	-151.26	0.00
USD	2 916 163.94	EUR	2 505 000.00	1.6.2026	-7 045.81	0.00
USD	1 820 792.27	EUR	1 570 000.00	1.6.2026	-11 319.23	0.00
USD	312 461.15	CHF	245 800.00	1.6.2026	-2 122.58	0.00
USD	19 291 829.76	GBP	14 400 000.00	1.7.2026	-117 570.23	-0.01
USD	4 254 084.69	AUD	5 980 000.00	1.7.2026	-45 995.77	-0.01
USD	29 992 330.37	EUR	25 792 000.00	1.7.2026	-145 080.00	-0.02
EUR	66 668 400.00	USD	77 525 615.61	1.7.2026	375 009.77	0.04
CHF	63 563 800.00	USD	80 853 207.29	1.7.2026	760 427.36	0.09
USD	10 812 007.18	CHF	8 500 000.00	1.7.2026	-101 687.32	-0.01
CHF	116 800.00	USD	149 387.45	1.7.2026	579.55	0.00
Total Forward Foreign Exchange contracts					**1 001 701.31**	**0.12**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**20 597 944.67**	**2.44**
Other assets and liabilities	**6 271 886.57**	**0.74**
Total net assets	**842 737 547.65**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		555 358 045.78	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		23.73	22.35	21.21
Issue and redemption price per share in USD[1]		23.73	22.35	21.28
Class I-A1-acc	**LU0396367277**			
Shares outstanding		572 948.2490	49 816.6720	103 702.2560
Net asset value per share in USD		170.35	160.60	152.63
Issue and redemption price per share in USD[1]		170.35	160.60	153.15
Class I-A3-acc	**LU0396367608**			
Shares outstanding		150 708.5200	152 488.5370	174 635.4140
Net asset value per share in USD		140.26	132.10	125.42
Issue and redemption price per share in USD[1]		140.26	132.10	125.85
Class I-X-acc	**LU0396368085**			
Shares outstanding		210 335.6060	508 207.3740	95 409.2430
Net asset value per share in USD		183.39	172.20	163.00
Issue and redemption price per share in USD[1]		183.39	172.20	163.55
Class I-X-mdist[2]	**LU2859748795**			
Shares outstanding		641 948.0000	1 435 252.0000	-
Net asset value per share in USD		99.53	98.75	-
Issue and redemption price per share in USD[1]		99.53	98.75	-
Class P-acc	**LU0172069584**			
Shares outstanding		5 597 115.4270	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		59 289.6180	28 288.7520	34 550.2180
Net asset value per share in CHF		99.36	98.62	98.70
Issue and redemption price per share in CHF[1]		99.36	98.62	99.04
Class (EUR hedged) P-acc	**LU2708692038**			
Shares outstanding		16 593.5970	5 856.6460	3 156.8910
Net asset value per share in EUR		111.81	108.55	105.77
Issue and redemption price per share in EUR[1]		111.81	108.55	106.13
Class P-mdist	**LU0849272793**			
Shares outstanding		541 712.2880	581 837.2440	347 898.5220
Net asset value per share in USD		76.55	76.80	77.70
Issue and redemption price per share in USD[1]		76.55	76.80	77.96
Class (JPY hedged) P-mdist	**LU2796509052**			
Shares outstanding		821 298.7640	916 037.6840	18 495.2070
Net asset value per share in JPY		9 423	9 658	10 102
Issue and redemption price per share in JPY[1]		9 423	9 658	10 136
Class Q-acc	**LU0396366972**			
Shares outstanding		294 349.9550	471 298.7570	487 281.8350
Net asset value per share in USD		195.88	185.11	176.29
Issue and redemption price per share in USD[1]		195.88	185.11	176.89
Class (CHF hedged) Q-acc	**LU1240777026**			
Shares outstanding		34 193.3050	60 430.9450	75 169.9260
Net asset value per share in CHF		99.00	97.78	97.40
Issue and redemption price per share in CHF[1]		99.00	97.78	97.73

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (EUR hedged) Q-acc	**LU0848113352**			
Shares outstanding		63 323.5540	66 711.9900	30 073.9530
Net asset value per share in EUR		113.86	110.00	106.69
Issue and redemption price per share in EUR[1]		113.86	110.00	107.05
Class QL-acc	**LU2700977403**			
Shares outstanding		213 914.7890	214 685.3380	194 357.7360
Net asset value per share in USD		122.38	115.31	109.52
Issue and redemption price per share in USD[1]		122.38	115.31	109.89
Class (CHF hedged) QL-acc	**LU2708691816**			
Shares outstanding		25 306.1980	32 069.7080	10 197.8110
Net asset value per share in CHF		107.15	105.52	104.81
Issue and redemption price per share in CHF[1]		107.15	105.52	105.17
Class (EUR hedged) QL-acc	**LU2708691907**			
Shares outstanding		23 460.1390	31 742.5100	23 216.1110
Net asset value per share in EUR		114.04	109.84	106.20
Issue and redemption price per share in EUR[1]		114.04	109.84	106.56
Class U-X-acc	**LU0396368242**			
Shares outstanding		907.0000	2 778.0000	2 980.0000
Net asset value per share in USD		12 185.52	11 442.27	10 830.85
Issue and redemption price per share in USD[1]		12 185.52	11 442.27	10 867.67

[1] See note 1
[2] First NAV: 9.8.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	6.2%	5.0%	5.7%
Class I-A1-acc	USD	6.1%	4.9%	5.6%
Class I-A3-acc	USD	6.2%	5.0%	5.7%
Class I-X-acc	USD	6.5%	5.3%	6.1%
Class I-X-mdist	USD	6.5%	-	-
Class P-acc	USD	5.3%	4.1%	4.9%
Class (CHF hedged) P-acc	CHF	0.8%	-0.4%	0.6%
Class (EUR hedged) P-acc	EUR	3.0%	2.3%	-
Class P-mdist	USD	5.3%	4.1%	4.9%
Class (JPY hedged) P-mdist	JPY	1.5%	-0.9%	-
Class Q-acc	USD	5.8%	4.6%	5.4%
Class (CHF hedged) Q-acc	CHF	1.2%	0.1%	1.1%
Class (EUR hedged) Q-acc	EUR	3.5%	2.8%	3.4%
Class QL-acc	USD	6.1%	4.9%	-
Class (CHF hedged) QL-acc	CHF	1.5%	0.3%	-
Class (EUR hedged) QL-acc	EUR	3.8%	3.1%	-
Class U-X-acc	USD	6.5%	5.3%	6.1%
Benchmark:[1]				
Bloomberg US Corporate Investment Grade Index USD	USD	6.1%	5.6%	4.4%
Bloomberg US Corporate Investment Grade Index USD (hedged CHF)	CHF	1.5%	1.1%	-0.2%
Bloomberg US Corporate Investment Grade Index USD (hedged EUR)	EUR	3.8%	3.7%	2.3%
Bloomberg US Corporate Investment Grade Index USD (hedged JPY)	JPY	2.3%	0.2%	-

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

From 1 June 2025 to 31 May 2026, global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then held rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. US Treasury yields ended at around 4.4%, unchanged over the last 12 months. Investment-grade corporate spreads closed tighter, supported by solid fundamentals and resilient investor demand.

The fund delivered a positive performance during the reporting period. Performance was supported by strong carry and tighter spreads. The fund has followed a diversified approach, investing across a range of industries and issuers in the investment-grade corporate bond market. The option-adjusted duration of the fund at the end of the reporting period was slightly higher year over year, finishing at 7.1 years. Security selection added to relative performance for the fund.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	78.94
United Kingdom	4.09
Canada	3.40
France	1.59
Luxembourg	1.55
Australia	1.49
Ireland	1.33
Singapore	1.19
The Netherlands	0.93
Japan	0.90
Spain	0.76
Cayman Islands	0.59
Liberia	0.54
Norway	0.39
Multinationals	0.29
Germany	0.19
Italy	0.18
Chile	0.13
TOTAL	**98.48**

Economic Breakdown as a % of net assets	
Banks & credit institutions	27.95
Finance & holding companies	16.57
Energy & water supply	8.29
Telecommunications	5.86
Internet, software & IT services	5.51
Pharmaceuticals, cosmetics & medical products	4.34
Healthcare & social services	3.47
Investment funds	3.43
Petroleum	2.82
Aerospace industry	2.46
Retail trade, department stores	2.43
Traffic & transportation	1.90
Chemicals	1.78
Electronics & semiconductors	1.53
Mechanical engineering & industrial equipment	1.36
Real Estate	1.28
Insurance	1.08
Computer hardware & network equipment providers	1.07
Vehicles	1.05
Building industry & materials	1.00
Electrical devices & components	0.58
Food & soft drinks	0.58
Lodging, catering & leisure	0.54
Tobacco & alcohol	0.43
Graphic design, publishing & media	0.40
Digital Data Services and Information Technologies	0.38
Biotechnology	0.29
Miscellaneous services	0.10
TOTAL	**98.48**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	547 205 640.42
Investments in securities, unrealized appreciation (depreciation)	-280 555.25
Total investments in securities (Note 1)	546 925 085.17
Cash at banks, deposits on demand and deposit accounts	4 452 994.26
Other liquid assets (Margins)	456 607.21
Receivable on subscriptions	582.63
Interest receivable on securities	6 571 292.20
Interest receivable on liquid assets	8 319.34
TOTAL Assets	**558 414 880.81**
Liabilities	
Unrealized loss on financial futures (Note 1)	-8 988.12
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 010 431.44
Payable on securities purchases (Note 1)	-1 616 517.00
Payable on redemptions	-105 452.85
Provisions for flat fee (Note 2)	-283 858.64
Provisions for taxe d'abonnement (Note 3)	-29 985.03
Provisions for other commissions and fees (Note 2)	-1 601.95
Total provisions	-315 445.62
TOTAL Liabilities	**-3 056 835.03**
Net assets at the end of the financial year	**555 358 045.78**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	268 569.13
Interest on securities	29 234 491.03
Dividends	224 270.32
Net income on securities lending (Note 17)	105 065.97
Other income (Note 4)	769 711.45
TOTAL income	**30 602 107.90**
Expenses	
Flat fee (Note 2)	-3 526 498.76
Taxe d'abonnement (Note 3)	-204 509.10
Other commissions and fees (Note 2)	-107 702.13
Interest on cash and bank overdraft	-310.57
TOTAL expenses	**-3 839 020.56**
Net income (loss) on investments	**26 763 087.34**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 495 035.17
Realized gain (loss) on financial futures	-2 026 930.70
Realized gain (loss) on forward foreign exchange contracts	-6 022 761.31
Realized gain (loss) on foreign exchange	1 118 024.79
TOTAL realized gain (loss)	**-3 436 632.05**
Net realized gain (loss) of the financial year	**23 326 455.29**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 441 460.85
Unrealized appreciation (depreciation) on financial futures	-79 644.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 986 037.19
TOTAL changes in unrealized appreciation (depreciation)	**4 375 779.32**
Net increase (decrease) in net assets as a result of operations	**27 702 234.61**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	665 667 792.11
Subscriptions	224 290 960.66
Redemptions	-353 000 985.54
Total net subscriptions (redemptions)	-128 710 024.88
Dividend paid (Note 5)	-9 301 956.06
Net income (loss) on investments	26 763 087.34
Total realized gain (loss)	-3 436 632.05
Total changes in unrealized appreciation (depreciation)	4 375 779.32
Net increase (decrease) in net assets as a result of operations	27 702 234.61
Net assets at the end of the financial year	**555 358 045.78**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	473 963.8470
Number of shares issued	0.0000
Number of shares redeemed	-446 000.0000
Number of shares outstanding at the end of the financial year	**27 963.8470**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	49 816.6720
Number of shares issued	623 598.8000
Number of shares redeemed	-100 467.2230
Number of shares outstanding at the end of the financial year	**572 948.2490**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	152 488.5370
Number of shares issued	31 237.1170
Number of shares redeemed	-33 017.1340
Number of shares outstanding at the end of the financial year	**150 708.5200**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	508 207.3740
Number of shares issued	153 110.7700
Number of shares redeemed	-450 982.5380
Number of shares outstanding at the end of the financial year	**210 335.6060**
Class	**I-X-mdist**
Number of shares outstanding at the beginning of the financial year	1 435 252.0000
Number of shares issued	145 955.0000
Number of shares redeemed	-939 259.0000
Number of shares outstanding at the end of the financial year	**641 948.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	5 929 980.5020
Number of shares issued	804 440.2500
Number of shares redeemed	-1 137 305.3250
Number of shares outstanding at the end of the financial year	**5 597 115.4270**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	28 288.7520
Number of shares issued	37 633.3850
Number of shares redeemed	-6 632.5190
Number of shares outstanding at the end of the financial year	**59 289.6180**

The notes are an integral part of the financial statements.

Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	5 856.6460
Number of shares issued	14 141.6220
Number of shares redeemed	-3 404.6710
Number of shares outstanding at the end of the financial year	**16 593.5970**
Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	581 837.2440
Number of shares issued	132 178.1180
Number of shares redeemed	-172 303.0740
Number of shares outstanding at the end of the financial year	**541 712.2880**
Class	**(JPY hedged) P-mdist**
Number of shares outstanding at the beginning of the financial year	916 037.6840
Number of shares issued	96 853.8930
Number of shares redeemed	-191 592.8130
Number of shares outstanding at the end of the financial year	**821 298.7640**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	471 298.7570
Number of shares issued	67 382.3530
Number of shares redeemed	-244 331.1550
Number of shares outstanding at the end of the financial year	**294 349.9550**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	60 430.9450
Number of shares issued	109.6700
Number of shares redeemed	-26 347.3100
Number of shares outstanding at the end of the financial year	**34 193.3050**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	66 711.9900
Number of shares issued	57 391.6090
Number of shares redeemed	-60 780.0450
Number of shares outstanding at the end of the financial year	**63 323.5540**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	214 685.3380
Number of shares issued	66 724.0220
Number of shares redeemed	-67 494.5710
Number of shares outstanding at the end of the financial year	**213 914.7890**
Class	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	32 069.7080
Number of shares issued	4 191.2240
Number of shares redeemed	-10 954.7340
Number of shares outstanding at the end of the financial year	**25 306.1980**
Class	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	31 742.5100
Number of shares issued	2 747.9760
Number of shares redeemed	-11 030.3470
Number of shares outstanding at the end of the financial year	**23 460.1390**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	2 778.0000
Number of shares issued	274.0000
Number of shares redeemed	-2 145.0000
Number of shares outstanding at the end of the financial year	**907.0000**

The notes are an integral part of the financial statements.

Monthly Distribution[1]

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
I-X-mdist	15.12.2025	18.12.2025	USD	0.4664
I-X-mdist	15.1.2026	20.1.2026	USD	0.4629
I-X-mdist	13.2.2026	18.2.2026	USD	0.4625
I-X-mdist	16.3.2026	19.3.2026	USD	0.4661
I-X-mdist	15.4.2026	20.4.2026	USD	0.4548
I-X-mdist	15.5.2026	20.5.2026	USD	0.4551
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
P-mdist	15.12.2025	18.12.2025	USD	0.3608
P-mdist	15.1.2026	20.1.2026	USD	0.3577
P-mdist	13.2.2026	18.2.2026	USD	0.3570
P-mdist	16.3.2026	19.3.2026	USD	0.3595
P-mdist	15.4.2026	20.4.2026	USD	0.3505
P-mdist	15.5.2026	20.5.2026	USD	0.3503
(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
(JPY hedged) P-mdist	15.12.2025	18.12.2025	JPY	33
(JPY hedged) P-mdist	15.1.2026	20.1.2026	JPY	32
(JPY hedged) P-mdist	13.2.2026	18.2.2026	JPY	32
(JPY hedged) P-mdist	16.3.2026	19.3.2026	JPY	32
(JPY hedged) P-mdist	15.4.2026	20.4.2026	JPY	31
(JPY hedged) P-mdist	15.5.2026	20.5.2026	JPY	31

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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'	1 300 000.00	1 334 996.00	0.24
TOTAL United States			**1 334 996.00**	**0.24**
Total Equities			**1 334 996.00**	**0.24**
Notes, fixed rate				
USD				
USD	ABBOTT LABORATORIES 5.50000% 26-15.03.56	1 100 000.00	1 073 765.42	0.19
USD	ABBVIE INC 4.05000% 20-21.11.39	1 400 000.00	1 234 641.27	0.22
USD	ABBVIE INC 4.12500% 26-15.03.31	1 500 000.00	1 472 679.06	0.26
USD	ABBVIE INC 4.75000% 26-15.03.36	1 220 000.00	1 195 681.35	0.22
USD	ABBVIE INC 5.40000% 24-15.03.54	3 350 000.00	3 227 826.41	0.58
USD	ACCENTURE CAPITAL INC 4.50000% 24-04.10.34	2 600 000.00	2 516 217.16	0.45
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	2 050 000.00	1 875 815.21	0.34
USD	AERCAP IRELAND CAPITAL DAC/AERCAP 4.62500% 24-10.09.29	1 000 000.00	997 801.32	0.18
USD	ALLEGION US HOLDING CO INC 5.60000% 24-29.05.34	2 150 000.00	2 195 852.84	0.40
USD	ALPHABET INC 4.10000% 26-15.02.31	3 133 000.00	3 090 888.38	0.56
USD	ALPHABET INC 4.80000% 26-15.02.36	1 142 000.00	1 129 216.45	0.20
USD	ALPHABET INC 5.25000% 25-15.05.55	850 000.00	801 477.88	0.14
USD	ALPHABET INC 5.30000% 25-15.05.65	1 250 000.00	1 157 640.51	0.21
USD	AMAZON.COM INC 2.87500% 21-12.05.41	800 000.00	595 611.25	0.11
USD	AMAZON.COM INC 4.87500% 26-13.03.36	4 285 000.00	4 233 465.16	0.76
USD	AMAZON.COM INC 5.95000% 26-13.03.66	3 075 000.00	3 098 083.64	0.56
USD	AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	1 550 000.00	1 573 792.99	0.28
USD	AMGEN INC 5.75000% 23-02.03.63	1 200 000.00	1 164 806.42	0.21
USD	AMPHENOL CORP 5.30000% 25-15.11.55	1 600 000.00	1 514 328.83	0.27
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.45000% 19-23.01.39	2 350 000.00	2 398 464.43	0.43
USD	AON NORTH AMERICA INC 5.45000% 24-01.03.34	950 000.00	970 713.29	0.17
USD	ARTHUR J GALLAGHER & CO 5.55000% 24-15.02.55	600 000.00	567 475.66	0.10
USD	AT&T INC 3.50000% 21-15.09.53	1 700 000.00	1 124 192.74	0.20
USD	AT&T INC 4.35000% 13-15.06.45	2 150 000.00	1 747 860.56	0.31
USD	AT&T INC 5.55000% 25-01.11.45	2 000 000.00	1 901 142.52	0.34
USD	AT&T INC 5.70000% 25-01.11.54	2 450 000.00	2 310 981.88	0.42
USD	ATLASSIAN CORP 5.25000% 24-15.05.29	2 150 000.00	2 174 719.82	0.39
USD	BANCO BILBAO VIZCAYA ARGENTARIA SA 5.12700% 26-03.03.36	1 200 000.00	1 167 462.80	0.21
USD	BAYER US FINANCE II LLC-144A 4.40000% 18-15.07.44	950 000.00	763 659.12	0.14
USD	BAYER US FINANCE LLC-144A 6.37500% 23-21.11.30	500 000.00	526 750.37	0.09
USD	BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	3 350 000.00	3 575 067.30	0.64
USD	BLACKROCK FUNDING INC 5.25000% 24-14.03.54	1 850 000.00	1 750 221.17	0.31
USD	BOEING CO/THE 6.85800% 24-01.05.54	800 000.00	902 534.91	0.16
USD	BOEING CO/THE 7.00800% 24-01.05.64	950 000.00	1 085 607.85	0.20
USD	BROADCOM INC 4.80000% 25-15.02.36	3 100 000.00	3 018 094.25	0.54
USD	BROADCOM INC 5.15000% 24-15.11.31	600 000.00	612 930.97	0.11
USD	CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	800 000.00	855 134.28	0.15
USD	CCO LLC/CAPITAL 2.25000% 21-15.01.29	1 550 000.00	1 447 615.80	0.26
USD	CCO LLC/CAPITAL 6.48400% 16-23.10.45	950 000.00	878 128.59	0.16
USD	CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	1 000 000.00	1 046 253.00	0.19
USD	CELANESE US HOLDINGS LLC STEP-UP 23-15.11.28	1 200 000.00	1 251 380.40	0.23
USD	CENTENE CORP 2.45000% 21-15.07.28	3 100 000.00	2 938 796.59	0.53
USD	CENTENE CORP 3.00000% 20-15.10.30	4 300 000.00	3 875 197.41	0.70
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	1 100 000.00	1 097 394.84	0.20
USD	CHARTER COMMUNICATIONS OPERATING LLC 6.55000% 24-01.06.34	4 450 000.00	4 565 710.28	0.82
USD	CISCO SYSTEMS INC 5.30000% 24-26.02.54	925 000.00	880 457.76	0.16
USD	CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	1 100 000.00	1 099 581.13	0.20
USD	CONSTELLATION ENERGY GENERATION LLC 6.25000% 09-01.10.39	1 250 000.00	1 320 085.18	0.24
USD	CVS HEALTH CORP 5.70000% 24-01.06.34	2 600 000.00	2 685 556.90	0.48
USD	CVS HEALTH CORP 6.20000% 25-15.09.55	2 450 000.00	2 487 283.00	0.45
USD	DCP MIDSTREAM OPERATING LP 5.60000% 14-01.04.44	1 100 000.00	1 051 262.68	0.19
USD	DCP MIDSTREAM OPERATING LP 5.12500% 19-15.05.29	700 000.00	710 086.89	0.13

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	DELTA AIR LINES INC 5.25000% 25-10.07.30	3 050 000.00	3 084 297.80	0.56
USD	DISCOVERY GLOBAL HOLDINGS INC 4.27900% 25-15.03.32	581 000.00	524 352.50	0.09
USD	DOW CHEMICAL CO/THE 4.80000% 25-15.01.31	1 550 000.00	1 535 200.46	0.28
USD	DOW CHEMICAL CO/THE 5.65000% 25-15.03.36	1 200 000.00	1 199 271.78	0.22
USD	DTE ENERGY CO 5.85000% 24-01.06.34	2 750 000.00	2 882 556.50	0.52
USD	EATON CORP 4.50000% 26-06.03.33	495 000.00	486 620.77	0.09
USD	EATON CORP 5.45000% 26-06.03.56	2 200 000.00	2 165 133.52	0.39
USD	ECOLAB INC 5.15000% 26-15.06.33	1 620 000.00	1 644 771.52	0.30
USD	EDISON INTERNATIONAL 6.25000% 25-15.03.30	1 675 000.00	1 726 915.15	0.31
USD	ELI LILLY & CO 4.65000% 26-20.05.33	1 085 000.00	1 083 032.43	0.20
USD	ELI LILLY & CO 5.20000% 24-14.08.64	2 300 000.00	2 128 009.64	0.38
USD	ENGIE SA-144A 5.87500% 24-10.04.54	2 100 000.00	2 065 195.44	0.37
USD	EVERSOURCE ENERGY 4.45000% 25-15.12.30	950 000.00	935 266.44	0.17
USD	EVERSOURCE ENERGY 5.50000% 24-01.01.34	2 800 000.00	2 850 001.81	0.51
USD	EXELON CORP 4.95000% 16-15.06.35	950 000.00	926 070.14	0.17
USD	FISERV INC 5.25000% 25-11.08.35	2 000 000.00	1 958 248.12	0.35
USD	FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	1 600 000.00	1 587 606.14	0.29
USD	FORD MOTOR CREDIT CO 2.90000% 22-10.02.29	1 200 000.00	1 132 303.47	0.20
USD	FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	2 000 000.00	2 073 207.78	0.37
USD	FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	600 000.00	604 706.87	0.11
USD	FORD MOTOR CREDIT CO LLC 5.80000% 24-08.03.29	600 000.00	608 869.16	0.11
USD	FORD MOTOR CREDIT CO LLC 5.73000% 25-05.09.30	1 800 000.00	1 820 608.69	0.33
USD	FORD MOTOR CREDIT CO LLC 5.42000% 26-09.04.31	1 610 000.00	1 604 927.10	0.29
USD	GENERAL MOTORS FINANCIAL CO INC 5.95000% 24-04.04.34	2 150 000.00	2 232 560.60	0.40
USD	GENERAL MOTORS FINANCIAL CO INC 6.15000% 25-15.07.35	900 000.00	940 734.39	0.17
USD	GEORGIA POWER CO 4.85000% 25-15.03.31	640 000.00	646 638.70	0.12
USD	GILEAD SCIENCES INC 2.60000% 20-01.10.40	1 100 000.00	800 973.59	0.14
USD	GLOBAL PAYMENTS INC 5.40000% 22-15.08.32	3 400 000.00	3 404 135.83	0.61
USD	HCA INC 5.25000% 19-15.06.49	2 400 000.00	2 142 256.90	0.39
USD	HCA INC 5.95000% 24-15.09.54	2 150 000.00	2 089 987.38	0.38
USD	HEWLETT PACKARD ENTERPRISE CO 5.60000% 24-15.10.54	1 500 000.00	1 383 485.47	0.25
USD	HOME DEPOT INC 3.30000% 20-15.04.40	1 550 000.00	1 245 490.50	0.22
USD	IBM INTERNATIONAL CAPITAL PTE LTD 5.30000% 24-05.02.54	4 800 000.00	4 347 181.49	0.78
USD	INTEL CORP 5.00000% 26-15.08.33	1 300 000.00	1 295 851.57	0.23
USD	INTEL CORP 5.60000% 24-21.02.54	2 000 000.00	1 885 500.58	0.34
USD	JB HUNT TRANSPORT SERVICES INC 4.90000% 25-15.03.30	1 200 000.00	1 209 373.77	0.22
USD	JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	650 000.00	667 572.43	0.12
USD	JONES LANG LASALLE INC 6.87500% 23-01.12.28	2 150 000.00	2 258 223.13	0.41
USD	KROGER CO 3.87500% 16-15.10.46	1 100 000.00	840 895.83	0.15
USD	LADDER CAPITAL FINANCE HOLDINGS LLLP 5.50000% 25-01.08.30	2 400 000.00	2 428 449.60	0.44
USD	LSEG FINANCE PLC-144A 3.20000% 21-06.04.41	2 150 000.00	1 626 297.88	0.29
USD	MACQUARIE AIRFINANCE HOLDINGS LTD-144A 5.20000% 25-27.03.28	1 200 000.00	1 205 308.46	0.22
USD	MARSH & MCLENNAN COS INC 4.65000% 24-15.03.30	950 000.00	951 621.30	0.17
USD	MARVELL TECHNOLOGY INC 4.75000% 25-15.07.30	550 000.00	551 731.51	0.10
USD	MARVELL TECHNOLOGY INC 5.45000% 25-15.07.35	550 000.00	562 757.12	0.10
USD	MERCK & CO INC 4.95000% 25-15.09.35	1 650 000.00	1 650 353.36	0.30
USD	MERCK & CO INC 5.15000% 23-17.05.63	1 100 000.00	1 000 087.75	0.18
USD	MERCK & CO INC 5.70000% 25-15.09.55	950 000.00	951 739.12	0.17
USD	META PLATFORMS INC 5.40000% 24-15.08.54	2 600 000.00	2 327 571.04	0.42
USD	META PLATFORMS INC 5.62500% 25-15.11.55	2 000 000.00	1 844 181.16	0.33
USD	META PLATFORMS INC 5.25000% 26-15.05.36	1 900 000.00	1 898 393.27	0.34
USD	MIZUHO BANK LTD-144A 5.18500% 26-16.04.36	2 510 000.00	2 503 939.00	0.45
USD	NAVIENT CORP 5.00000% 20-15.03.27	1 535 000.00	1 525 869.36	0.27
USD	NISOURCE INC 4.75000% 26-18.05.31	1 260 000.00	1 259 320.62	0.23
USD	NORDSON CORP 5.60000% 23-15.09.28	1 100 000.00	1 122 142.21	0.20
USD	OLIN CORP 5.62500% 19-01.08.29	1 450 000.00	1 441 863.90	0.26
USD	ONEOK INC 5.45000% 17-01.06.47	1 500 000.00	1 375 134.80	0.25
USD	ONEOK INC 5.65000% 24-01.09.34	2 300 000.00	2 359 249.31	0.42
USD	ONEOK INC 6.62500% 23-01.09.53	1 750 000.00	1 833 593.47	0.33
USD	ORACLE CORP 4.37500% 15-15.05.55	1 450 000.00	994 052.71	0.18
USD	ORACLE CORP 4.70000% 24-27.09.34	900 000.00	835 968.68	0.15
USD	ORACLE CORP 4.80000% 25-26.09.32	2 400 000.00	2 306 185.70	0.42
USD	ORACLE CORP 5.20000% 25-26.09.35	750 000.00	714 291.62	0.13
USD	ORACLE CORP 5.37500% 24-27.09.54	2 050 000.00	1 643 612.34	0.30
USD	ORACLE CORP 5.95000% 25-26.09.55	2 350 000.00	2 054 950.56	0.37
USD	ORACLE CORP 6.12500% 25-03.08.65	750 000.00	649 752.03	0.12
USD	PARAMOUNT GLOBAL 4.95000% 20-15.01.31	950 000.00	886 090.33	0.16
USD	PAYPAL HOLDINGS INC 5.55000% 26-01.06.36	550 000.00	550 515.71	0.10
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	900 000.00	844 707.88	0.15
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	1 550 000.00	1 429 452.16	0.26

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PG&E CORP 3.30000% 18-01.12.27	1 550 000.00	1 522 270.12	0.27
USD	PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	950 000.00	982 529.45	0.18
USD	PROSUS NV-144A 4.98700% 22-19.01.52	4 000 000.00	3 180 560.00	0.57
USD	QUANTA SERVICES INC 3.05000% 21-01.10.41	2 150 000.00	1 590 700.79	0.29
USD	REALTY INCOME CORP 4.75000% 26-15.04.33	870 000.00	859 134.66	0.15
USD	REALTY INCOME CORP 5.37500% 24-01.09.54	550 000.00	530 887.96	0.10
USD	ROYAL CARIBBEAN CRUISES LTD 5.37500% 25-15.01.36	600 000.00	596 766.96	0.11
USD	SYENSQO FINANCE AMERICA LLC-144A 5.65000% 24-04.06.29	2 100 000.00	2 147 525.75	0.39
USD	T-MOBILE USA INC 3.60000% 21-15.11.60	950 000.00	628 017.28	0.11
USD	T-MOBILE USA INC 4.95000% 25-15.11.35	1 500 000.00	1 473 007.45	0.27
USD	TOTALENERGIES CAPITAL SA 5.48800% 24-05.04.54	775 000.00	752 875.92	0.14
USD	UBER TECHNOLOGIES INC 5.35000% 24-15.09.54	1 950 000.00	1 815 355.43	0.33
USD	UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	1 230 000.00	1 213 186.76	0.22
USD	UNITED PARCEL SERVICE INC 5.95000% 25-14.05.55	1 950 000.00	1 997 870.39	0.36
USD	UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	1 006 000.00	827 210.97	0.15
USD	UNITEDHEALTH GROUP INC 4.25000% 18-15.06.48	1 850 000.00	1 498 108.68	0.27
USD	UNITEDHEALTH GROUP INC 5.00000% 24-15.04.34	1 350 000.00	1 352 466.23	0.24
USD	UNITEDHEALTH GROUP INC 5.37500% 24-15.04.54	1 150 000.00	1 075 986.52	0.19
USD	VERIZON COMMUNICATIONS INC 5.25000% 25-02.04.35	4 750 000.00	4 779 103.34	0.86
USD	VERIZON COMMUNICATIONS INC 5.87500% 25-30.11.55	2 000 000.00	1 968 199.90	0.35
USD	VICI PROPERTIES LP 5.62500% 25-01.04.35	1 850 000.00	1 856 326.18	0.33
USD	WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	2 150 000.00	2 215 331.49	0.40
TOTAL USD			**231 148 037.50**	**41.62**
Total Notes, fixed rate			**231 148 037.50**	**41.62**

Notes, floating rate

USD

USD	ALLY FINANCIAL INC 6.848%/VAR 23-03.01.30	1 350 000.00	1 406 722.42	0.25
USD	ALLY FINANCIAL INC 6.184%/VAR 24-26.07.35	1 500 000.00	1 529 254.94	0.28
USD	AMERICAN EXPRESS CO 5.085%/VAR 25-30.01.31	1 100 000.00	1 116 837.17	0.20
USD	BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	1 750 000.00	1 739 602.58	0.31
USD	BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	2 600 000.00	2 317 716.25	0.42
USD	BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	900 000.00	911 287.48	0.16
USD	BANK OF AMERICA CORP 5.819%/VAR 23-15.09.29	1 850 000.00	1 899 739.33	0.34
USD	BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	3 400 000.00	3 563 875.00	0.64
USD	BANK OF AMERICA CORP-SUB 5.518%/VAR 24-25.10.35	1 100 000.00	1 108 411.32	0.20
USD	BANK OF AMERICA CORP-SUB 5.744%/VAR 25-12.02.36	2 550 000.00	2 606 902.69	0.47
USD	BANK OF NEW YORK MELLON CORP/THE 5.060%/VAR 24-22.07.32	1 500 000.00	1 525 532.27	0.27
USD	BARCLAYS PLC 4.837%/VAR 24-10.09.28	1 000 000.00	1 003 457.88	0.18
USD	BARCLAYS PLC 6.224%/VAR 23-09.05.34	1 950 000.00	2 057 690.37	0.37
USD	BNP PARIBAS SA-144A 5.497%/VAR 24-20.05.30	1 625 000.00	1 658 379.25	0.30
USD	BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	1 000 000.00	1 050 730.00	0.19
USD	CANADIAN IMPERIAL BANK OF COMMERCE 4.631%/VAR 24-11.09.30	750 000.00	749 866.65	0.15
USD	CANADIAN IMPERIAL BANK OF COMMERC 5.245%/VAR 25-13.01.31	1 000 000.00	1 018 930.63	0.18
USD	CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	950 000.00	977 489.00	0.18
USD	CAPITAL ONE FINANCIAL CORP 6.377%/VAR 23-08.06.34	1 850 000.00	1 962 019.77	0.35
USD	CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	3 550 000.00	3 633 903.43	0.65
USD	CAPITAL ONE FINANCIAL CORP 5.399%/VAR 26-30.01.37	1 500 000.00	1 480 764.75	0.27
USD	CITIGROUP INC 2.572%/VAR 20-03.06.31	3 950 000.00	3 633 599.59	0.65
USD	CITIGROUP INC 4.786%/VAR 25-04.03.29	950 000.00	954 390.91	0.17
USD	CITIGROUP INC 5.174%/VAR 24-13.02.30	5 000 000.00	5 072 210.15	0.91
USD	CITIGROUP INC 6.270%/VAR 22-17.11.33	1 500 000.00	1 604 267.69	0.29
USD	CITIGROUP INC-SUB 5.592%/VAR 24-19.11.2034	1 200 000.00	1 219 259.77	0.22
USD	CITIGROUP INC-SUB 5.411%/VAR 24-19.09.39	1 400 000.00	1 383 640.75	0.25
USD	CVS HEALTH CORP-SUB 7.000%/VAR 24-10.03.55	2 650 000.00	2 761 073.03	0.50
USD	DOMINION ENERGY INC-SUB 6.000%/VAR 25-15.02.56	1 000 000.00	1 005 409.41	0.18
USD	EXELON CORP-SUB 6.500%/VAR 25-15.03.55	2 950 000.00	3 053 586.30	0.55
USD	GOLDMAN SACHS GROUP INC/THE 6.484%/VAR 23-24.10.29	1 900 000.00	1 978 422.90	0.36
USD	GOLDMAN SACHS GROUP INC/THE 5.727%/VAR 24-25.04.30	2 025 000.00	2 080 605.02	0.37
USD	GOLDMAN SACHS GROUP INC/THE 5.851%/VAR 24-25.04.35	300 000.00	312 322.95	0.06
USD	GOLDMAN SACHS GROUP INC 4.692%/VAR 24-23.10.30	600 000.00	599 051.86	0.11
USD	GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	1 650 000.00	1 603 167.08	0.29
USD	GOLDMAN SACHS GROUP INC/THE 5.218%/VAR 25-23.04.31	650 000.00	659 518.29	0.12
USD	GOLDMAN SACHS GROUP INC/THE 5.094%/VAR 26-20.04.34	905 000.00	903 106.60	0.16
USD	GOLDMAN SACHS GROUP 4.411%/VAR 18-23.04.39	1 600 000.00	1 444 224.05	0.26
USD	GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	3 550 000.00	3 125 055.77	0.56
USD	GOLDMAN SACHS GROUP INC 4.017%/3M LIBOR+137.3BP 17-31.10.38	600 000.00	526 905.97	0.10

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	4 000 000.00	3 706 521.60	0.67
USD	HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	650 000.00	636 834.56	0.11
USD	HSBC HOLDINGS PLC 5.210%/VAR 22-11.08.28	1 250 000.00	1 260 197.13	0.23
USD	JP MORGAN CHASE & CO 3.964%/VAR 17-15.11.48	1 100 000.00	872 190.61	0.16
USD	JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	2 000 000.00	1 993 365.48	0.36
USD	JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	8 050 000.00	7 179 934.74	1.29
USD	JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	1 400 000.00	1 402 672.43	0.25
USD	JPMORGAN CHASE & CO 5.350%/VAR 23-01.06.34	550 000.00	561 128.11	0.10
USD	JPMORGAN CHASE & CO 5.766%/VAR 24-22.04.35	2 800 000.00	2 915 195.44	0.52
USD	JPMORGAN CHASE & CO-SUB 5.576%/VAR 25-23.07.36	2 350 000.00	2 388 242.16	0.43
USD	LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	800 000.00	822 769.07	0.15
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 5.325%/VAR 26-21.04.37	860 000.00	862 712.54	0.16
USD	MORGAN STANLEY 4.809%/VAR 26-16.04.32	1 750 000.00	1 742 560.22	0.31
USD	MORGAN STANLEY 5.173%/VAR 24-16.01.30	2 400 000.00	2 429 356.17	0.44
USD	MORGAN STANLEY 5.250%/VAR 23-21.04.34	1 850 000.00	1 868 460.65	0.34
USD	MORGAN STANLEY 5.296%/VAR 26-10.04.37	875 000.00	872 633.92	0.16
USD	MORGAN STANLEY 5.664%/VAR 25-17.04.36	2 200 000.00	2 264 159.90	0.41
USD	NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	3 700 000.00	3 835 378.59	0.69
USD	PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	2 750 000.00	2 732 877.12	0.49
USD	ROYAL BANK OF CANADA-SUB 6.500%/VAR 25-24.11.85	1 650 000.00	1 619 758.80	0.29
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 4.494%/VAR 26-15.01.32	1 650 000.00	1 626 625.75	0.29
USD	VERIZON COMMUNICATIONS INC-SUB 6.050%/VAR 26-14.05.58	1 500 000.00	1 519 344.08	0.27
USD	WELLS FARGO & CO 5.499%/VAR 24-23.01.35	1 850 000.00	1 889 425.79	0.34
USD	WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	1 600 000.00	1 445 432.06	0.26
USD	WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	2 100 000.00	1 880 640.66	0.34
TOTAL USD			**119 567 348.85**	**21.53**
Total Notes, floating rate			**119 567 348.85**	**21.53**

Medium term notes, fixed rate

USD

USD	NAVIENT CORP 6.75000% 18-15.06.26	1 422 000.00	1 421 623.60	0.25
USD	SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	500 000.00	593 241.30	0.11
TOTAL USD			**2 014 864.90**	**0.36**
Total Medium term notes, fixed rate			**2 014 864.90**	**0.36**

Medium term notes, floating rate

USD

USD	BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	2 800 000.00	2 591 582.42	0.47
USD	MORGAN STANLEY 3.622%/VAR 20-01.04.31	1 850 000.00	1 776 107.65	0.32
USD	MORGAN STANLEY-SUB 5.942%/VAR 24-07.02.39	2 400 000.00	2 480 628.78	0.45
USD	ROYAL BANK OF CANADA 4.969%/VAR 24-02.08.30	4 675 000.00	4 721 792.07	0.85
USD	WELLS FARGO & CO 2.879%/VAR 19-30.10.30	3 150 000.00	2 973 540.72	0.53
USD	WELLS FARGO & CO 4.611%/VAR 22-25.04.53	1 550 000.00	1 307 094.51	0.23
TOTAL USD			**15 850 746.15**	**2.85**
Total Medium term notes, floating rate			**15 850 746.15**	**2.85**

Bonds, fixed rate

USD

USD	CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 340 000.00	1 149 343.38	0.21
USD	DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	810 000.00	652 766.91	0.12
USD	DUKE ENERGY OHIO INC 5.65000% 23-01.04.53	2 200 000.00	2 144 742.93	0.39
USD	EL PASO NATURAL GAS CO STEP UP/DOWN 03-15.06.32	1 100 000.00	1 284 955.80	0.23
USD	FLORIDA POWER & LIGHT CO 5.80000% 25-15.03.65	1 850 000.00	1 837 025.27	0.33
USD	OTIS WORLDWIDE CORP 5.13100% 25-04.09.35	1 100 000.00	1 101 829.94	0.20
USD	PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 750 000.00	1 839 877.81	0.33
USD	PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	950 000.00	996 155.24	0.18
USD	PACIFIC GAS AND ELECTRIC CO 5.55000% 24-15.05.29	1 150 000.00	1 175 895.85	0.21
USD	SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	880 000.00	686 517.20	0.12
USD	SAN DIEGO GAS & ELECTRIC CO 5.35000% 23-01.04.53	550 000.00	514 072.80	0.09
USD	SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	1 500 000.00	1 036 962.48	0.19
USD	SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	450 000.00	454 754.97	0.08
USD	SOUTHERN CALIFORNIA EDISON CO 5.70000% 23-01.03.53	800 000.00	736 561.67	0.13
TOTAL USD			**15 611 462.25**	**2.81**
Total Bonds, fixed rate			**15 611 462.25**	**2.81**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate				
USD				
USD	BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	2 200 000.00	2 242 679.19	0.40
USD	BANCO SANTANDER SA 5.365%/VAR 24-15.07.28	800 000.00	808 231.99	0.15
USD	BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	1 150 000.00	1 132 982.99	0.20
USD	DEUTSCHE BANK AG/NEW YORK NY 5.060%/VAR 26-14.04.32	1 050 000.00	1 048 326.16	0.19
USD	DUKE ENERGY CORP-SUB 6.450%/VAR 24-01.09.54	1 500 000.00	1 562 133.00	0.28
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	300 000.00	300 861.00	0.06
USD	GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	1 150 000.00	1 141 662.79	0.21
USD	JPMORGAN CHASE & CO 4.995%/VAR 24-22.07.30	2 950 000.00	2 978 272.53	0.54
USD	METLIFE INC-SUB 6.350%/VAR 25-15.03.55	1 950 000.00	2 003 141.40	0.36
USD	SOCIEDAD QUIMICA Y MINER DE-REG-S-SUB 5.625%/VAR 26-22.04.56	700 000.00	693 266.00	0.13
USD	VALE OVERSEAS LTD-144A-SUB 6.000%/VAR 25-25.02.56	2 950 000.00	2 957 825.47	0.53
TOTAL USD			**16 869 382.52**	**3.05**
Total Bonds, floating rate			**16 869 382.52**	**3.05**
Total Transferable securities and money market instruments listed on an official stock exchange			**402 396 838.17**	**72.46**

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'	1 150 000.00	1 185 650.00	0.22
USD	BK OF AMERICA CORP 6.25%-FRN SNR MTN PERP USD	1 550 000.00	1 569 313.00	0.28
TOTAL United States			**2 754 963.00**	**0.50**
Total Equities			**2 754 963.00**	**0.50**

Notes, fixed rate

USD

USD	AKER BP ASA-144A 5.80000% 24-01.10.54	650 000.00	611 497.09	0.11
USD	AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	1 600 000.00	1 598 223.93	0.29
USD	ARES STRATEGIC INCOME FUND 6.20000% 25-21.03.32	1 425 000.00	1 416 955.34	0.25
USD	ARTHUR J GALLAGHER & CO 5.15000% 24-15.02.35	1 300 000.00	1 290 771.12	0.23
USD	ATLAS WAREHOUSE LENDING CO LP-144A 6.05000% 24-15.01.28	1 000 000.00	1 014 414.86	0.18
USD	ATLAS WAREHOUSE LENDING CO LP-144A 6.25000% 24-15.01.30	950 000.00	977 109.49	0.18
USD	BLUE OWL CREDIT INCOME CORP 5.80000% 25-15.03.30	1 500 000.00	1 460 407.04	0.26
USD	BLUE OWL TECHNOLOGY FINANCE CORP 6.10000% 26-15.03.28	1 550 000.00	1 546 598.51	0.28
USD	BLUE OWL TECHNOLOGY FINANCE CORP 6.75000% 25-04.04.29	250 000.00	251 275.83	0.04
USD	BROADCOM INC-144A 4.92600% 22-15.05.37	1 450 000.00	1 408 924.19	0.25
USD	CAPITAL POWER US HOLDINGS INC-144A 5.25700% 25-01.06.28	1 250 000.00	1 258 690.96	0.23
USD	CAPITAL POWER US HOLDINGS INC-144A 6.18900% 25-01.06.35	900 000.00	929 676.47	0.17
USD	CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.12500% 17-01.05.27	1 100 000.00	1 099 279.79	0.20
USD	CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.00000% 17-01.02.28	600 000.00	594 081.12	0.11
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	1 150 000.00	1 109 366.26	0.20
USD	COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	2 150 000.00	2 154 157.84	0.39
USD	COMCAST CORP 2.88700% 22-01.11.51	2 250 000.00	1 313 262.29	0.24
USD	CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	300 000.00	295 109.54	0.05
USD	DISCOVERY GLOBAL HOLDINGS INC 4.05400% 25-15.03.29	3 450 000.00	3 431 197.50	0.62
USD	DT MIDSTREAM INC-144A 4.37500% 21-15.06.31	900 000.00	871 103.79	0.16
USD	ENEL FINANCE INTERNATIONAL NV-144A 7.75000% 22-14.10.52	1 000 000.00	1 197 647.38	0.22
USD	ENEL FINANCE INTERNATIONAL NV-144A 5.50000% 24-26.06.34	800 000.00	812 099.10	0.15
USD	ENI SPA-144A 5.95000% 24-15.05.54	1 025 000.00	1 022 179.38	0.18
USD	EQT CORP 7.50000% 25-01.06.30	2 300 000.00	2 491 180.14	0.45
USD	ERAC USA FINANCE LLC-144A 5.25000% 26-30.04.36	1 500 000.00	1 499 266.41	0.27
USD	FEDEX FREIGHT HOLDING CO INC-144A 4.65000% 26-15.03.31	1 170 000.00	1 152 461.34	0.21
USD	FEDEX FREIGHT HOLDING CO INC-144A 5.25000% 26-15.03.36	1 170 000.00	1 141 354.19	0.21
USD	FTAI AVIATION INVESTORS LLC-144A 5.50000% 21-01.05.28	2 650 000.00	2 646 949.59	0.48
USD	GILDAN ACTIVEWEAR-144A 4.70000% 25-07.10.30	750 000.00	741 553.73	0.13
USD	HEALTH CARE SERVICE CORP A MUT LEG-144A 5.87500% 24-15.06.54	2 150 000.00	2 052 168.64	0.37
USD	HEWLETT PACKARD ENTERPRISE CO 5.00000% 24-15.10.34	750 000.00	735 692.22	0.13
USD	HONEYWELL AEROSPACE INC-144A 4.95000% 26-16.03.36	2 015 000.00	1 993 151.06	0.36
USD	HONEYWELL AEROSPACE INC-144A 5.73200% 26-16.03.56	3 400 000.00	3 401 319.64	0.61
USD	HPS CORPORATE LENDING FUND 5.45000% 25-14.01.28	1 110 000.00	1 106 938.87	0.20

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	HPS CORPORATE LENDING FUND 5.95000% 25-14.04.32	600 000.00	590 207.30	0.11
USD	ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.80900% 24-08.05.27	1 700 000.00	1 713 703.63	0.31
USD	ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	2 100 000.00	2 138 098.07	0.38
USD	JABIL INC 5.45000% 23-01.02.29	1 100 000.00	1 118 224.19	0.20
USD	JANE STREET GROUP / JSG FINAN INC-144A 7.12500% 24-30.04.31	1 650 000.00	1 710 220.05	0.31
USD	LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	900 000.00	898 121.12	0.16
USD	LOWE'S COS INC 5.80000% 22-15.09.62	2 200 000.00	2 139 199.63	0.38
USD	MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	950 000.00	980 599.09	0.18
USD	MACQUARIE AIRFINANCE HOLDINGS LTD-144A 6.50000% 24-26.03.31	1 225 000.00	1 281 558.10	0.23
USD	MARS INC-144A 5.20000% 25-01.03.35	1 250 000.00	1 258 415.16	0.23
USD	MARS INC-144A 5.70000% 25-01.05.55	1 960 000.00	1 933 462.23	0.35
USD	NATIONAL BANK OF CANADA 5.60000% 23-18.12.28	1 500 000.00	1 541 351.46	0.28
USD	NATIONAL BANK OF CANADA 4.50000% 24-10.10.29	1 475 000.00	1 470 610.39	0.26
USD	NRG ENERGY INC-144A 4.95500% 26-30.04.31	1 225 000.00	1 212 181.55	0.22
USD	PATTERSON-UTI ENERGY INC 6.05000% 26-15.05.36	1 460 000.00	1 466 380.23	0.26
USD	REGAL REXNORD CORP 6.40000% 24-15.04.33	2 950 000.00	3 126 205.18	0.56
USD	ROCHE HOLDINGS INC-144A 4.59200% 24-09.09.34	800 000.00	787 210.10	0.14
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	750 000.00	760 332.47	0.14
USD	ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	1 650 000.00	1 664 478.25	0.30
USD	RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	2 150 000.00	2 226 837.69	0.40
USD	SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	1 200 000.00	1 197 744.60	0.22
USD	STELLANTIS FINANCIAL SERVICES US C-144A 5.80000% 26-15.06.31	1 620 000.00	1 623 113.77	0.29
USD	TRANSDIGM INC-144A 6.75000% 23-15.08.28	2 800 000.00	2 834 563.20	0.51
USD	UNITEDHEALTH GROUP INC 5.35000% 22-15.02.33	1 400 000.00	1 440 889.66	0.26
USD	VAR ENERGI ASA-144A 7.50000% 22-15.01.28	1 500 000.00	1 563 329.90	0.28
USD	VICI PROPERTIES LP /VCI NTE CO INC-144A 4.62500% 19-01.12.29	3 450 000.00	3 393 955.37	0.61
USD	VICI PROPERTIES LP /VCI NTE CO INC-144A 3.75000% 20-15.02.27	1 850 000.00	1 838 757.07	0.33
USD	VISTRA OPERATIONS CO LLC-144A 5.00000% 26-30.04.31	1 680 000.00	1 671 650.76	0.30
USD	WESTERN MIDSTREAM OPERATING LP 5.45000% 24-15.11.34	1 200 000.00	1 202 156.80	0.22
USD	WSP GLOBAL INC-144A 5.03900% 26-18.09.31	3 540 000.00	3 524 319.71	0.63
USD	WSP GLOBAL INC-144A 5.71400% 26-18.09.36	2 030 000.00	2 024 167.43	0.36
TOTAL USD			**98 958 108.81**	**17.82**
Total Notes, fixed rate			**98 958 108.81**	**17.82**

Notes, floating rate

USD

USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	1 300 000.00	1 165 685.77	0.21
USD	BANK OF NEW YORK MELLON CORP/THE-SUB 6.300%/VAR 25-PRP	1 200 000.00	1 229 849.99	0.22
USD	HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	2 000 000.00	2 139 124.40	0.39
USD	MORGAN STANLEY 6.342%/VAR 22-18.10.33	550 000.00	588 847.70	0.11
USD	SOCIETE GENERALE-144A 2.797%/VAR 22-19.01.28	1 200 000.00	1 186 863.29	0.21
TOTAL USD			**6 310 371.15**	**1.14**
Total Notes, floating rate			**6 310 371.15**	**1.14**

Medium term notes, fixed rate

USD

USD	MASSMUTUAL GLOBAL FUNDING II-144A 4.85000% 24-17.01.29	2 100 000.00	2 118 503.88	0.38
USD	METROPOLITAN LIFE GLOBAL FUND-144A 3.30000% 22-21.03.29	1 650 000.00	1 596 755.19	0.29
USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 5.15000% 23-28.03.33	1 350 000.00	1 366 387.97	0.25
USD	NBN CO LTD-144A 6.00000% 23-06.10.33	2 400 000.00	2 561 163.13	0.46
TOTAL USD			**7 642 810.17**	**1.38**
Total Medium term notes, fixed rate			**7 642 810.17**	**1.38**

Medium term notes, floating rate

USD

USD	COMMONWEALTH BANK AUSRALIA-144A-SUB 3.610%/VAR 19-12.09.34	1 300 000.00	1 247 640.92	0.23
USD	MORGAN STANLEY 5.831%/VAR 24-19.04.35	3 700 000.00	3 849 380.02	0.69
USD	SOCIETE GENERALE SA-144A 5.249%/VAR 25-22.05.29	1 925 000.00	1 943 505.58	0.35
TOTAL USD			**7 040 526.52**	**1.27**
Total Medium term notes, floating rate			**7 040 526.52**	**1.27**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate				
USD				
USD	DUKE ENERGY FLORIDA LLC 5.95000% 22-15.11.52	700 000.00	715 417.36	0.12
USD	FOUNDRY JV HOLDCO LLC-144A 5.90000% 25-25.01.33	3 450 000.00	3 587 533.80	0.64
USD	NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	3 040 000.00	3 051 139.08	0.55
USD	SOUTHWESTERN PUBLIC SERVICE CO 6.00000% 24-01.06.54	2 650 000.00	2 687 615.85	0.48
TOTAL USD			**10 041 706.09**	**1.79**
Total Bonds, fixed rate			**10 041 706.09**	**1.79**
Total Transferable securities and money market instruments traded on another regulated market			**132 748 485.74**	**23.90**

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	934 216.27	0.17
USD	GILDAN ACTIVEWEAR INC-144A 5.40000% 25-07.10.35	600 000.00	589 428.70	0.11
USD	GOLUB CAPITAL PRIVATE CREDIT FUND-144A 5.45000% 25-15.08.28	1 650 000.00	1 635 768.04	0.29
TOTAL USD			**3 159 413.01**	**0.57**
Total Notes, fixed rate			**3 159 413.01**	**0.57**
Total Recently issued transferable securities and money market instruments			**3 159 413.01**	**0.57**

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

Investment funds, open end

Luxembourg

USD	UBS(LUX)KEY SEL SICAV-EUROPEAN FIN DEBT(EUR)(USD HGD)U-X-ACC	685.00	8 620 348.25	1.55
TOTAL Luxembourg			**8 620 348.25**	**1.55**
Total Investment funds, open end			**8 620 348.25**	**1.55**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**8 620 348.25**	**1.55**
Total investments in securities			**546 925 085.17**	**98.48**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.26	259.00	138 605.62	0.02
USD	US 2YR TREASURY NOTE FUTURE 30.09.26	118.00	48 859.39	0.01
USD	US 10YR TREASURY NOTE FUTURE 21.09.26	-321.00	-196 453.13	-0.03
TOTAL Financial Futures on bonds			**-8 988.12**	**0.00**
Total Derivative instruments listed on an official stock exchange			**-8 988.12**	**0.00**
Total Derivative instruments			**-8 988.12**	**0.00**

Forward Foreign Exchange contracts

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

JPY	7 854 770 300.00	USD	50 160 289.64	15.6.2026	-765 907.22	-0.14
EUR	11 681 100.00	USD	13 780 407.43	15.6.2026	-141 364.82	-0.02
CHF	11 865 900.00	USD	15 315 739.75	15.6.2026	-108 642.88	-0.02
USD	172 506.18	EUR	146 200.00	15.6.2026	1 800.68	0.00
USD	1 027 445.42	JPY	162 721 000.00	15.6.2026	4 181.47	0.00
USD	163 602.52	CHF	128 400.00	15.6.2026	-952.32	0.00
USD	208 331.62	EUR	179 400.00	15.6.2026	-1 138.74	0.00
USD	795 975.39	JPY	126 324 000.00	15.6.2026	1 592.39	0.00
Total Forward Foreign Exchange contracts					**-1 010 431.44**	**-0.18**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**4 909 601.47**	**0.88**
Other assets and liabilities	**4 542 778.70**	**0.82**
Total net assets	**555 358 045.78**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		581 773 352.42	586 452 812.32	500 938 992.11
Class F-acc	**LU0396369489**			
Shares outstanding		101 927.2680	124 367.2680	166 728.2680
Net asset value per share in USD		428.76	402.03	369.60
Issue and redemption price per share in USD[1]		428.76	404.12	368.12
Class I-A1-acc	**LU0396369992**			
Shares outstanding		42 095.1020	40 027.0130	19 979.9050
Net asset value per share in USD		210.27	197.35	181.62
Issue and redemption price per share in USD[1]		210.27	198.38	180.89
Class I-B-acc	**LU0396370651**			
Shares outstanding		52 872.1430	98 404.6450	170 249.8010
Net asset value per share in USD		230.33	214.99	196.76
Issue and redemption price per share in USD[1]		230.33	216.11	195.97
Class I-X-acc	**LU0396370818**			
Shares outstanding		35 136.0900	30 721.2470	149 388.8020
Net asset value per share in USD		232.62	216.99	198.43
Issue and redemption price per share in USD[1]		232.62	218.12	197.64
Class (CHF hedged) I-X-acc	**LU1819711182**			
Shares outstanding		290 221.5860	275 837.9120	266 001.4760
Net asset value per share in CHF		118.44	115.35	110.06
Issue and redemption price per share in CHF[1]		118.44	115.95	109.62
Class (EUR hedged) I-X-acc	**LU1554276805**			
Shares outstanding		98 941.8510	82 133.8510	74 159.9010
Net asset value per share in EUR		134.03	127.70	118.87
Issue and redemption price per share in EUR[1]		134.03	128.36	118.39
Class I-X-mdist[2]	**LU2859749256**			
Shares outstanding		838 477.0000	1 138 938.0000	-
Net asset value per share in USD		103.64	102.14	-
Issue and redemption price per share in USD[1]		103.64	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		141.81	132.33	121.08
Issue and redemption price per share in USD[1]		141.81	133.02	120.60
Class P-6%-mdist	**LU1076698411**			
Shares outstanding		79 993.8370	82 605.0100	84 568.1880
Net asset value per share in USD		74.77	75.03	73.83
Issue and redemption price per share in USD[1]		74.77	75.42	73.53
Class P-acc	**LU0070848972**			
Shares outstanding		143 761.0260	154 747.2450	167 700.0670
Net asset value per share in USD		387.69	366.36	339.44
Issue and redemption price per share in USD[1]		387.69	368.27	338.08
Class (CHF hedged) P-acc	**LU0566797311**			
Shares outstanding		60 787.8700	73 034.7740	87 388.6800
Net asset value per share in CHF		139.14	137.33	132.81
Issue and redemption price per share in CHF[1]		139.14	138.04	132.28
Class P-mdist	**LU0459103858**			
Shares outstanding		467 610.2160	564 253.9400	658 096.8520
Net asset value per share in USD		74.54	74.42	72.86
Issue and redemption price per share in USD[1]		74.54	74.81	72.57

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class Q-6%-mdist	**LU1240777455**			
Shares outstanding		9 351.8030	12 725.6380	14 252.3550
Net asset value per share in USD		90.90	90.73	88.79
Issue and redemption price per share in USD[1]		90.90	91.20	88.43
Class Q-acc	**LU0396369646**			
Shares outstanding		38 860.9080	47 396.4100	48 347.8160
Net asset value per share in USD		167.33	157.27	144.93
Issue and redemption price per share in USD[1]		167.33	158.09	144.35
Class (CHF hedged) Q-acc	**LU1240777299**			
Shares outstanding		54 048.0310	59 664.3400	74 998.0230
Net asset value per share in CHF		122.44	120.20	115.62
Issue and redemption price per share in CHF[1]		122.44	120.83	115.16
Class (EUR hedged) Q-acc	**LU1004768518**			
Shares outstanding		6 408.3380	6 498.9880	7 090.8940
Net asset value per share in EUR		136.91	131.51	123.40
Issue and redemption price per share in EUR[1]		136.91	132.19	122.91
Class Q-mdist	**LU1240777539**			
Shares outstanding		79 510.1440	69 754.3540	63 541.9520
Net asset value per share in USD		89.67	89.05	86.71
Issue and redemption price per share in USD[1]		89.67	89.51	86.36
Class U-X-acc	**LU0396371030**			
Shares outstanding		2 607.6050	3 964.1320	5 205.1050
Net asset value per share in USD		27 101.35	25 279.92	23 120.75
Issue and redemption price per share in USD[1]		27 101.35	25 411.38	23 028.27
Class (AUD hedged) U-X-acc	**LU2661945795**			
Shares outstanding		2 147.8800	2 164.7700	2 422.7540
Net asset value per share in AUD		12 679.24	11 875.29	10 925.71
Issue and redemption price per share in AUD[1]		12 679.24	11 937.04	10 882.01
Class U-X-dist[3]	**LU0396370909**			
Shares outstanding		6 571.0000	3 483.0000	-
Net asset value per share in USD		10 939.43	10 392.92	-
Issue and redemption price per share in USD[1]		10 939.43	10 446.96	-
Class U-X-UKdist-mdist	**LU1839734875**			
Shares outstanding		6 882.0000	3 617.0000	4 327.0000
Net asset value per share in USD		8 992.56	9 006.72	8 827.58
Issue and redemption price per share in USD[1]		8 992.56	9 053.55	8 792.27

[1] See note 1
[2] First NAV: 9.8.2024
[3] First NAV: 28.10.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	6.1%	9.8%	10.8%
Class I-A1-acc	USD	6.0%	9.7%	10.7%
Class I-B-acc	USD	6.6%	10.3%	11.3%
Class I-X-acc	USD	6.6%	10.4%	11.4%
Class (CHF hedged) I-X-acc	CHF	2.1%	5.8%	7.0%
Class (EUR hedged) I-X-acc	EUR	4.4%	8.4%	9.4%
Class I-X-mdist	USD	6.7%	-	-
Class K-X-acc	USD	6.6%	10.3%	11.4%
Class P-6%-mdist	USD	5.3%	8.9%	10.0%

	Currency	2025/2026	2024/2025	2023/2024
Class P-acc	USD	5.3%	8.9%	10.0%
Class (CHF hedged) P-acc	CHF	0.8%	4.4%	5.6%
Class P-mdist	USD	5.3%	8.9%	10.0%
Class Q-6%-mdist	USD	5.8%	9.5%	10.6%
Class Q-acc	USD	5.8%	9.5%	10.6%
Class (CHF hedged) Q-acc	CHF	1.3%	4.9%	6.1%
Class (EUR hedged) Q-acc	EUR	3.6%	7.6%	8.6%
Class Q-mdist	USD	5.9%	9.5%	10.6%
Class U-X-acc	USD	6.7%	10.3%	11.4%
Class (AUD hedged) U-X-acc	AUD	6.2%	9.7%	-
Class U-X-dist	USD	6.6%	-	-
Class U-X-UKdist-mdist	USD	6.7%	10.4%	11.4%
Benchmark:[1]				
ICE BofAML US High Yield Cash Pay Constrained Index	USD	7.5%	9.2%	11.1%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged EUR)	EUR	5.1%	7.4%	9.0%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged CHF)	CHF	2.7%	4.6%	6.3%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged AUD)	AUD	7.0%	8.5%	-

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

We saw two distinct markets in the reporting period from 1 June 2025 to 31 May 2026. During the earlier phase, the global economy recovered from uncertainty following Trump's Liberation Day, which was ultimately met with softer trade rhetoric and disinflationary relief. The Federal Reserve resumed its monetary policy easing, cutting the rate by 25 basis points three times until the end of calendar year 2025. In subsequent months, geopolitical tensions and the emergence of artificial intelligence as a potential economic foe, rather than friend, led to heightened market volatility, wider bond yields with no further rate cuts on the horizon, and wavering investor sentiment. US high-yield spreads finished tighter over this period, reflecting a favorable technical backdrop and sound fundamentals among average borrowers with limited signs of distress.

The fund delivered a positive performance during the reporting period. Spread tightening and carry contributed to the returns of high-yield markets while rates weighed on returns, primarily in the last few months of the period. The fund has followed a diversified approach, investing not only across a range of industries and issuers within the USD high-yield market, but also in select European borrowers to seize relative value opportunities. The fund's duration at the end of the period was down slightly, to around 3.0 years, in line with the market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	76.19
Luxembourg	3.93
Canada	3.81
United Kingdom	2.99
Multinationals	2.58
The Netherlands	1.42
Ireland	1.25
France	1.02
Italy	0.86
Jersey	0.67
Japan	0.48
Liberia	0.43
Cayman Islands	0.26
Bermuda	0.25
Singapore	0.25
Isle of Man	0.22
Spain	0.22
Germany	0.18
Finland	0.18
TOTAL	**97.19**

Economic Breakdown as a % of net assets	
Finance & holding companies	45.07
Petroleum	4.71
Miscellaneous services	3.80
Lodging, catering & leisure	3.58
Internet, software & IT services	3.15
Mechanical engineering & industrial equipment	2.90
Building industry & materials	2.84
Retail trade, department stores	2.50
Miscellaneous unclassified companies	2.39
Telecommunications	2.05
Mining, coal & steel	1.83
Traffic & transportation	1.74
Electronics & semiconductors	1.62
Real Estate	1.58
Energy & water supply	1.55
Computer hardware & network equipment providers	1.43
Aerospace industry	1.31
Non-ferrous metals	1.22
Packaging industry	1.19
Pharmaceuticals, cosmetics & medical products	1.18
Investment funds	1.10
Banks & credit institutions	0.98
Food & soft drinks	0.91
Electrical devices & components	0.88
Vehicles	0.86
Miscellaneous consumer goods	0.79
Chemicals	0.78
Healthcare & social services	0.65
Environmental services & recycling	0.59
Insurance	0.56
Forestry, paper & pulp products	0.53
Graphic design, publishing & media	0.31
Various capital goods	0.24
Digital Data Services and Information Technologies	0.17
Biotechnology	0.08
Miscellaneous trading companies	0.05
Mortgage & funding institutions	0.05
Precious metals & stones	0.02
TOTAL	**97.19**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	561 518 136.01
Investments in securities, unrealized appreciation (depreciation)	3 923 581.64
Total investments in securities (Note 1)	565 441 717.65
Cash at banks, deposits on demand and deposit accounts	5 375 642.40
Other liquid assets (Margins)	270 288.94
Receivable on subscriptions	717 362.99
Interest receivable on securities	9 652 951.81
Interest receivable on liquid assets	50 460.76
Unrealized gain on swaps (Note 1)	1 535 288.13
TOTAL Assets	**583 043 712.68**
Liabilities	
Unrealized loss on financial futures (Note 1)	-54 687.50
Unrealized loss on forward foreign exchange contracts (Note 1)	-694 628.43
Bank overdraft	-338 892.16
Interest payable on bank overdraft	-274.28
Payable on securities purchases (Note 1)	-1 601.52
Payable on redemptions	-15 955.86
Provisions for flat fee (Note 2)	-144 494.53
Provisions for taxe d'abonnement (Note 3)	-18 195.90
Provisions for other commissions and fees (Note 2)	-1 630.08
Total provisions	-164 320.51
TOTAL Liabilities	**-1 270 360.26**
Net assets at the end of the financial year	**581 773 352.42**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	512 084.98
Interest on securities	37 712 658.76
Dividends	181 549.90
Interest received on swaps (Note 1)	1 714 832.65
Net income on securities lending (Note 17)	232 324.33
Other income (Note 4)	442 781.90
TOTAL income	**40 796 232.52**
Expenses	
Interest paid on swaps (Note 1)	-137 917.45
Flat fee (Note 2)	-1 924 058.16
Taxe d'abonnement (Note 3)	-115 923.20
Other commissions and fees (Note 2)	-115 704.08
Interest on cash and bank overdraft	-5 625.83
TOTAL expenses	**-2 299 228.72**
Net income (loss) on investments	**38 497 003.80**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 037 654.23
Realized gain (loss) on financial futures	27 076.43
Realized gain (loss) on forward foreign exchange contracts	5 155 440.14
Realized gain (loss) on swaps	1 618 097.14
Realized gain (loss) on foreign exchange	-757 048.42
TOTAL realized gain (loss)	**11 081 219.52**
Net realized gain (loss) of the financial year	**49 578 223.32**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 442 345.57
Unrealized appreciation (depreciation) on financial futures	-207 203.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 568 363.69
Unrealized appreciation (depreciation) on swaps	-1 871 416.51
TOTAL changes in unrealized appreciation (depreciation)	**-7 089 328.90**
Net increase (decrease) in net assets as a result of operations	**42 488 894.42**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	586 452 812.32
Subscriptions	151 470 879.04
Redemptions	-185 855 825.67
Total net subscriptions (redemptions)	-34 384 946.63
Dividend paid (Note 5)	-12 783 407.69
Net income (loss) on investments	38 497 003.80
Total realized gain (loss)	11 081 219.52
Total changes in unrealized appreciation (depreciation)	-7 089 328.90
Net increase (decrease) in net assets as a result of operations	42 488 894.42
Net assets at the end of the financial year	**581 773 352.42**

Changes in the Number of Shares outstanding

	1.5.2025-31.6.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	124 367.2680
Number of shares issued	1 302.0000
Number of shares redeemed	-23 742.0000
Number of shares outstanding at the end of the financial year	**101 927.2680**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	40 027.0130
Number of shares issued	6 454.3370
Number of shares redeemed	-4 386.2480
Number of shares outstanding at the end of the financial year	**42 095.1020**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	98 404.6450
Number of shares issued	3 485.7150
Number of shares redeemed	-49 018.2170
Number of shares outstanding at the end of the financial year	**52 872.1430**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	30 721.2470
Number of shares issued	4 523.5120
Number of shares redeemed	-108.6690
Number of shares outstanding at the end of the financial year	**35 136.0900**
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	275 837.9120
Number of shares issued	27 309.5360
Number of shares redeemed	-12 925.8620
Number of shares outstanding at the end of the financial year	**290 221.5860**
Class	**(EUR hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	82 133.8510
Number of shares issued	19 959.0000
Number of shares redeemed	-3 151.0000
Number of shares outstanding at the end of the financial year	**98 941.8510**
Class	**I-X-mdist**
Number of shares outstanding at the beginning of the financial year	1 138 938.0000
Number of shares issued	270 204.0000
Number of shares redeemed	-570 665.0000
Number of shares outstanding at the end of the financial year	**838 477.0000**

The notes are an integral part of the financial statements.

Class	**K-X-acc**
Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**50 000.0000**
Class	**P-6%-mdist**
Number of shares outstanding at the beginning of the financial year	82 605.0100
Number of shares issued	1 079.4060
Number of shares redeemed	-3 690.5790
Number of shares outstanding at the end of the financial year	**79 993.8370**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	154 747.2450
Number of shares issued	5 401.8170
Number of shares redeemed	-16 388.0360
Number of shares outstanding at the end of the financial year	**143 761.0260**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	73 034.7740
Number of shares issued	1 298.6710
Number of shares redeemed	-13 545.5750
Number of shares outstanding at the end of the financial year	**60 787.8700**
Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	564 253.9400
Number of shares issued	34 149.2540
Number of shares redeemed	-130 792.9780
Number of shares outstanding at the end of the financial year	**467 610.2160**
Class	**Q-6%-mdist**
Number of shares outstanding at the beginning of the financial year	12 725.6380
Number of shares issued	0.0000
Number of shares redeemed	-3 373.8350
Number of shares outstanding at the end of the financial year	**9 351.8030**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	47 396.4100
Number of shares issued	313.2450
Number of shares redeemed	-8 848.7470
Number of shares outstanding at the end of the financial year	**38 860.9080**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	59 664.3400
Number of shares issued	1 638.5230
Number of shares redeemed	-7 254.8320
Number of shares outstanding at the end of the financial year	**54 048.0310**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	6 498.9880
Number of shares issued	6 406.2370
Number of shares redeemed	-6 496.8870
Number of shares outstanding at the end of the financial year	**6 408.3380**
Class	**Q-mdist**
Number of shares outstanding at the beginning of the financial year	69 754.3540
Number of shares issued	39 108.2740
Number of shares redeemed	-29 352.4840
Number of shares outstanding at the end of the financial year	**79 510.1440**

The notes are an integral part of the financial statements.

Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	3 964.1320
Number of shares issued	423.5000
Number of shares redeemed	-1 780.0270
Number of shares outstanding at the end of the financial year	**2 607.6050**
Class	**(AUD hedged) U-X-acc**
Number of shares outstanding at the beginning of the financial year	2 164.7700
Number of shares issued	529.2290
Number of shares redeemed	-546.1190
Number of shares outstanding at the end of the financial year	**2 147.8800**
Class	**U-X-dist**
Number of shares outstanding at the beginning of the financial year	3 483.0000
Number of shares issued	5 103.0000
Number of shares redeemed	-2 015.0000
Number of shares outstanding at the end of the financial year	**6 571.0000**
Class	**U-X-UKdist-mdist**
Number of shares outstanding at the beginning of the financial year	3 617.0000
Number of shares issued	3 713.0000
Number of shares redeemed	-448.0000
Number of shares outstanding at the end of the financial year	**6 882.0000**

Annual Distribution[1]

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 Distribution[1]

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
I-X-mdist	15.12.2025	18.12.2025	USD	0.4768
I-X-mdist	15.1.2026	20.1.2026	USD	0.4786
I-X-mdist	13.2.2026	18.2.2026	USD	0.4793
I-X-mdist	16.3.2026	19.3.2026	USD	0.4767
I-X-mdist	15.4.2026	20.4.2026	USD	0.4682
I-X-mdist	15.5.2026	20.5.2026	USD	0.4749
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-6%-mdist	10.12.2025	15.12.2025	USD	0.3787
P-6%-mdist	12.1.2026	15.1.2026	USD	0.3795

[1] See note 5

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.2.2026	13.2.2026	USD	0.3795
P-6%-mdist	10.3.2026	13.3.2026	USD	0.3769
P-6%-mdist	10.4.2026	15.4.2026	USD	0.3696
P-6%-mdist	11.5.2026	14.5.2026	USD	0.3744
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
P-mdist	15.12.2025	18.12.2025	USD	0.3452
P-mdist	15.1.2026	20.1.2026	USD	0.3460
P-mdist	13.2.2026	18.2.2026	USD	0.3462
P-mdist	16.3.2026	19.3.2026	USD	0.3440
P-mdist	15.4.2026	20.4.2026	USD	0.3374
P-mdist	15.5.2026	20.5.2026	USD	0.3419
Q-6%-mdist	10.6.2025	13.6.2025	USD	0.4560
Q-6%-mdist	10.7.2025	15.7.2025	USD	0.4591
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-6%-mdist	10.12.2025	15.12.2025	USD	0.4592
Q-6%-mdist	12.1.2026	15.1.2026	USD	0.4603
Q-6%-mdist	10.2.2026	13.2.2026	USD	0.4605
Q-6%-mdist	10.3.2026	13.3.2026	USD	0.4576
Q-6%-mdist	10.4.2026	15.4.2026	USD	0.4489
Q-6%-mdist	11.5.2026	14.5.2026	USD	0.4549
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
Q-mdist	15.12.2025	18.12.2025	USD	0.4141
Q-mdist	15.1.2026	20.1.2026	USD	0.4153
Q-mdist	13.2.2026	18.2.2026	USD	0.4157
Q-mdist	16.3.2026	19.3.2026	USD	0.4132
Q-mdist	15.4.2026	20.4.2026	USD	0.4056
Q-mdist	15.5.2026	20.5.2026	USD	0.4112
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
U-X-UKdist-mdist	15.12.2025	18.12.2025	USD	50.7067
U-X-UKdist-mdist	15.1.2026	20.1.2026	USD	55.3735
U-X-UKdist-mdist	13.2.2026	18.2.2026	USD	52.7383
U-X-UKdist-mdist	16.3.2026	19.3.2026	USD	49.1591
U-X-UKdist-mdist	15.4.2026	20.4.2026	USD	56.6774
U-X-UKdist-mdist	15.5.2026	20.5.2026	USD	52.9010

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	3 722 585.00	0.64
TOTAL United States			**3 722 585.00**	**0.64**
Total Equities			**3 722 585.00**	**0.64**
Notes, fixed rate				
EUR				
EUR	ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	1 710 000.00	1 863 283.65	0.32
EUR	FRONERI LUX FINCO SARL-REG-S 4.75000% 25-01.08.32	1 370 000.00	1 549 744.72	0.27
EUR	HERENS MIDCO SARL-REG-S 5.25000% 21-15.05.29	200 000.00	148 872.30	0.02
EUR	MOTION BONDCO DAC-REG-S 4.50000% 19-15.11.27	450 000.00	504 820.39	0.09
EUR	TOUCAN FINCO LTD/TOUCAN FINCO CAN-REG-S 8.25000% 25-15.05.30	950 000.00	957 014.12	0.16
TOTAL EUR			**5 023 735.18**	**0.86**
GBP				
GBP	JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	1 900 000.00	2 588 819.23	0.45
TOTAL GBP			**2 588 819.23**	**0.45**
USD				
USD	ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	3 040 000.00	2 218 524.81	0.38
USD	AMERICAN AIRLINES INC-144A 7.25000% 23-15.02.28	1 390 000.00	1 410 068.82	0.24
USD	ARDAGH GROUP SA-144A 9.50000% 25-01.12.30	250 000.00	266 916.25	0.04
USD	BATH & BODY WORKS INC 6.87500% 15-01.11.35	865 000.00	865 425.58	0.15
USD	BRIGHTSTAR LOTTERY PLC/BRIGHTSTAR-144A 5.75000% 25-15.01.33	2 828 000.00	2 745 436.82	0.47
USD	BUCKEYE PARTNERS LP 5.60000% 14-15.10.44	595 000.00	525 133.32	0.09
USD	FRONERI LUX FINCO SARL-144A 6.00000% 25-01.08.32	503 000.00	490 489.61	0.08
USD	GENESIS ENERGY LP / GENESI ERGY FINANCE 8.87500% 23-15.04.30	608 000.00	636 423.39	0.11
USD	GENESIS ENERGY LP / GENESIS ENERGY FIN 7.87500% 24-15.05.32	1 350 000.00	1 403 929.80	0.24
USD	HB FULLER CO 4.00000% 17-15.02.27	1 278 000.00	1 268 951.76	0.22
USD	HERENS HOLDCO SARL-144A 4.75000% 21-15.05.28	1 835 000.00	1 610 192.43	0.28
USD	JAMES HARDIE INTERNATIONAL FIN LTD-144A 5.00000% 17-15.01.28	1 132 000.00	1 125 139.40	0.19
USD	METHANEX CORP 5.12500% 20-15.10.27	609 000.00	609 029.86	0.10
USD	MOTION BONDCO DAC-144A 6.62500% 19-15.11.27	3 990 000.00	3 825 825.47	0.66
USD	RAKUTEN GROUP INC-144A 9.75000% 24-15.04.29	1 150 000.00	1 256 586.44	0.22
USD	ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-01.04.28	440 000.00	444 986.58	0.08
USD	SERVICE CORP INTERNATIONAL/US 5.75000% 24-15.10.32	490 000.00	493 978.31	0.08
USD	SOLARIS ENERGY INFRASTRUCTURE LLC-144A 6.37500% 26-15.05.31	841 000.00	854 159.76	0.15
USD	TELECOM ITALIA CAPITAL 7.72100% 08-04.06.38	1 829 000.00	2 076 063.15	0.36
USD	TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	1 800 000.00	1 787 793.75	0.31
USD	TOUCAN FINCO LTD-144A 9.50000% 25-15.05.30	1 397 000.00	1 243 111.79	0.21
USD	TRANSDIGM INC-144A-SUB 6.12500% 26-31.07.34	2 088 000.00	2 079 365.91	0.36
USD	UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	2 355 000.00	2 322 808.80	0.40
USD	VMED O2 UK FINANCING I PLC-144A 4.25000% 20-31.01.31	2 210 000.00	1 848 007.31	0.32
USD	ZIGGO BV-144A 4.87500% 19-15.01.30	1 038 000.00	970 630.58	0.17
TOTAL USD			**34 378 979.70**	**5.91**
Total Notes, fixed rate			**41 991 534.11**	**7.22**
Notes, floating rate				
USD				
USD	ENERGY TRANSFER LP-SUB 3M LIBOR+301.75BP 13-01.11.66	2 735 000.00	2 732 313.14	0.47
TOTAL USD			**2 732 313.14**	**0.47**
Total Notes, floating rate			**2 732 313.14**	**0.47**
Bonds, fixed rate				
EUR				
EUR	AHLSTROM HOLDING 3 OY-REG-S 3.62500% 21-04.02.28	450 000.00	522 327.97	0.09
EUR	ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	700 000.00	819 009.68	0.14

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	300 000.00	325 055.55	0.06
EUR	BOND US BIDCO 1 INC-REG-S 6.50000% 26-15.06.33	1 100 000.00	1 300 704.51	0.22
EUR	CAB SELAS-REG-S 7.75000% 26-09.08.31	200 000.00	234 599.38	0.04
EUR	CLARIOS GLOBAL LP / CLARIOS US FI-REG-S 4.75000% 25-15.06.31	1 250 000.00	1 459 773.05	0.25
EUR	ENTAIN PLC-REG-S 4.87500% 25-30.11.31	1 100 000.00	1 292 603.43	0.22
EUR	EOLO SPA-REG-S 4.87500% 21-21.10.28	1 910 000.00	1 915 696.84	0.33
EUR	FEDRIGONI SPA-REG-S 6.12500% 24-15.06.31	350 000.00	410 698.60	0.07
EUR	FIBERCOP SPA-REG-S 5.12500% 25-30.06.32	250 000.00	296 813.35	0.05
EUR	INPOST SA-REG-S 4.00000% 25-01.04.31	550 000.00	632 156.66	0.11
EUR	LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	200 000.00	34 769.72	0.01
EUR	LSF12 PILLAR INVESTMENTS-REG-S 5.75000% 26-15.05.33	500 000.00	583 795.39	0.10
EUR	LUNA 1.5 SARL-REG-S (PIK) 10.50000% 25-01.07.32	400 000.00	494 994.52	0.08
EUR	MEHILAINEN YHTIOT OY-REG-S 5.12500% 25-30.06.32	450 000.00	525 607.63	0.09
EUR	MKS INC-REG-S 4.25000% 26-15.02.34	1 000 000.00	1 135 480.93	0.19
EUR	NJJ CONTINENTAL SA-REG-S 3.87500% 25-15.10.30	150 000.00	173 732.67	0.03
EUR	NOBEL BIDCO BV-REG-S 3.12500% 21-15.06.28	625 000.00	723 964.53	0.12
EUR	PEOPLECERT WISDOM ISSUER PLC-REG-S 5.50000% 25-15.06.31	500 000.00	570 596.21	0.10
EUR	SHIFT4 PAY LC/SHI PAY FIN SUB INC-REG-S 5.50000% 25-15.05.33	1 500 000.00	1 720 528.85	0.30
EUR	SUMMER BC HOLDCO B SARL-REG-S 5.87500% 25-15.02.30	1 420 000.00	1 457 124.78	0.25
EUR	SUMMER BIDCO BV-REG-S (PIK) 8.87500% 26-31.01.31	514 036.00	614 861.29	0.11
EUR	TEAMSYSTEM SPA-REG-S 5.00000% 25-01.07.31	400 000.00	446 392.74	0.08
EUR	TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 4.62500% 25-15.07.32	900 000.00	1 049 097.01	0.18
EUR	VIA CELERE DESARROLLOS INMOBILIAR-REG-S 4.87500% 25-15.04.31	1 100 000.00	1 245 135.65	0.21
EUR	VZ SECURED FINANCING BV-REG-S 5.25000% 25-15.01.33	200 000.00	219 024.61	0.04
TOTAL EUR			**20 204 545.55**	**3.47**
GBP				
GBP	ALLIED UNIVERSAL HOLDCO/FIN/ATLAS-REG-S 4.87500% 21-01.06.28	200 000.00	265 201.41	0.05
GBP	BOOTS GROUP FINCO LP-REG-S 7.37500% 25-31.08.32	300 000.00	415 872.28	0.07
GBP	DEUCE FINCO PLC-REG-S 7.00000% 25-20.11.31	750 000.00	1 009 119.63	0.17
GBP	PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	1 000 000.00	1 402 599.00	0.24
TOTAL GBP			**3 092 792.32**	**0.53**
USD				
USD	CANPACK GROUP INC/SA-144A 6.00000% 26-15.05.31	1 743 000.00	1 751 559.87	0.30
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 25-15.02.34	1 757 000.00	1 802 400.88	0.31
USD	MAXAM PRILL SARL-144A 7.75000% 25-15.07.30	2 140 000.00	2 205 723.68	0.38
USD	VZ SECURED FINANCING BV-144A 5.00000% 22-15.01.32	1 700 000.00	1 475 954.45	0.26
TOTAL USD			**7 235 638.88**	**1.25**
Total Bonds, fixed rate			**30 532 976.75**	**5.25**

Bonds, floating rate

EUR				
EUR	BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	1 100 000.00	1 281 258.82	0.22
EUR	SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+550BP 24-15.12.29	1 000 000.00	1 173 931.16	0.20
TOTAL EUR			**2 455 189.98**	**0.42**
Total Bonds, floating rate			**2 455 189.98**	**0.42**
Total Transferable securities and money market instruments listed on an official stock exchange			**81 434 598.98**	**14.00**

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	2 013 449.20	0.35
USD	ACUSHNET CO-144A 5.62500% 25-01.12.33	2 358 000.00	2 339 563.74	0.40
USD	AETHON UNITED/AETHON UNITED FIN C-144A 7.50000% 24-01.10.29	1 465 000.00	1 528 142.97	0.26
USD	AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	5 078 000.00	5 086 581.82	0.87
USD	ALBERTSONS COS INC-144A 5.50000% 25-31.03.31	255 000.00	251 086.44	0.04
USD	ALLIANT HOLDINGS INTERMEDIATE LLC-144A 6.75000% 23-15.04.28	2 740 000.00	2 764 714.80	0.48
USD	ALLIED UNIVERSAL HOLDCO LLC-144A 7.87500% 24-15.02.31	1 399 000.00	1 462 654.53	0.25
USD	ALTICE FRANCE SA-144A 6.50000% 25-15.03.32	1 880 498.00	1 830 060.04	0.31
USD	AMENTUM HOLDINGS INC-144A 7.25000% 24-01.08.32	4 441 000.00	4 597 030.09	0.79
USD	AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	805 000.00	804 106.42	0.14
USD	AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	3 599 000.00	3 528 842.17	0.61
USD	AMN HEALTHCARE INC-144A 4.00000% 20-15.04.29	2 079 000.00	2 007 049.14	0.35

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	2 279 000.00	2 212 089.93	0.38
USD	AMWINS GROUP INC-144A 4.87500% 21-30.06.29	2 500 000.00	2 412 439.00	0.41
USD	ARCHROCK PARTNERS LP/FIN CORP-144A 6.62500% 24-01.09.32	975 000.00	998 146.50	0.17
USD	ARCOSA INC-144A 6.87500% 24-15.08.32	2 131 000.00	2 207 879.45	0.38
USD	ARDONAGH FINCO LTD-144A 7.75000% 24-15.02.31	939 000.00	946 991.83	0.16
USD	ARDONAGH GROUP FINANCE LTD-144A 8.87500% 24-15.02.32	2 195 000.00	2 140 567.51	0.37
USD	ARMOR HOLDCO INC-144A 8.50000% 21-15.11.29	4 820 000.00	4 859 687.88	0.84
USD	ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	2 015 000.00	1 957 046.59	0.34
USD	ASCENT RESOURCES UTICA HOLDINGS-144A 5.87500% 21-30.06.29	2 039 000.00	2 036 273.65	0.35
USD	ASCENT RESOURCES UTICA HOLD LLC-144A 6.62500% 24-15.10.32	975 000.00	1 000 598.63	0.17
USD	ASHTON WOODS FINANCE CO-144A 4.62500% 21-01.08.29	630 000.00	604 504.65	0.10
USD	ATHENAHEALTH GROUP INC-144A 6.50000% 22-15.02.30	5 782 000.00	5 573 554.85	0.96
USD	ATKORE INC-144A 4.25000% 21-01.06.31	1 689 000.00	1 611 036.94	0.28
USD	AUSTIN BIDCO INC-144A 7.12500% 20-15.12.28	6 995 000.00	5 840 301.08	1.00
USD	AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	2 564 000.00	2 534 779.63	0.44
USD	AVIENT CORP-144A 6.25000% 24-01.11.31	2 637 000.00	2 675 149.48	0.46
USD	BELRON UK FINANCE PLC-144A 5.75000% 24-15.10.29	3 309 000.00	3 337 084.24	0.57
USD	BIG RIVER STEEL LLC/BRS FIN CORP-144A 6.62500% 20-31.01.29	2 646 000.00	2 645 335.58	0.46
USD	BIOMARIN PHARMACEUTICAL INC-144A 5.50000% 26-15.02.34	500 000.00	493 958.50	0.09
USD	BLOCK INC 6.50000% 24-15.05.32	978 000.00	996 566.35	0.17
USD	BOMBARDIER INC-144A 8.75000% 23-15.11.30	1 610 000.00	1 706 934.88	0.29
USD	BOMBARDIER INC-144A 7.25000% 24-01.07.31	500 000.00	525 369.04	0.09
USD	BOMBARDIER INC-144A 7.00000% 24-01.06.32	1 260 000.00	1 312 284.23	0.23
USD	BUCKEYE PARTNERS LP-144A 6.75000% 25-01.02.30	1 345 000.00	1 392 899.09	0.24
USD	BUILDERS FIRSTSOURCE INC-144A 6.37500% 22-15.06.32	755 000.00	762 001.23	0.13
USD	CAESARS ENTERTAINMENT INC-144A 6.50000% 24-15.02.32	1 513 000.00	1 475 126.73	0.25
USD	CAMELOT RETURN MERGER SUB INC-144A 8.75000% 22-01.08.28	810 000.00	493 682.85	0.09
USD	CAPSTONE COPPER CORP-144A 6.75000% 25-31.03.33	2 179 000.00	2 221 664.82	0.38
USD	CARPENTER TECHNOLOGY CORP-144A 5.62500% 25-01.03.34	936 000.00	929 923.68	0.16
USD	CARRIAGE SERVICES INC-144A 4.25000% 21-15.05.29	1 343 000.00	1 284 854.68	0.22
USD	CASCADES INC/CASCADES USA INC-144A 5.37500% 19-15.01.28	1 536 000.00	1 530 901.86	0.26
USD	CASCADES INC/CASCADES USA INC-144A 6.75000% 25-15.07.30	1 175 000.00	1 194 234.75	0.21
USD	CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.37500% 19-01.06.29	573 000.00	562 469.54	0.10
USD	CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 4.25000% 20-01.02.31	2 360 000.00	2 136 746.60	0.37
USD	CDI-144A *ESCROW* 5.75000% 22-01.04.30	940 000.00	940 050.76	0.16
USD	CLARIOS GLOBAL LP-144A 6.75000% 25-15.09.32	628 000.00	643 291.80	0.11
USD	CLARIOS GLOBL LP/CLARIOS US FIN CO-144A 6.75000% 25-15.02.30	2 742 000.00	2 834 542.50	0.49
USD	CLEARWATER PAPER CORP-144A 4.75000% 20-15.08.28	1 592 000.00	1 290 682.16	0.22
USD	CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	257 000.00	255 034.80	0.04
USD	CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	4 319 000.00	4 169 750.48	0.72
USD	CNX RESOURCES CORP-144A 7.25000% 24-01.03.32	1 470 000.00	1 519 305.27	0.26
USD	COEUR MINING INC-144A 6.87500% 26-01.04.32	98 000.00	101 510.36	0.02
USD	COHERENT CORP-144A 5.00000% 21-15.12.29	1 315 000.00	1 301 590.68	0.22
USD	COLUMBUS MCKINNON CORP/NY-144A 7.12500% 26-01.02.33	939 000.00	951 582.60	0.16
USD	COMMERCIAL METALS CO-144A 5.75000% 25-15.11.33	915 000.00	915 689.00	0.16
USD	COMPASS GROUP DIVERSIFIED HOLDINGS-144A 5.25000% 21-15.04.29	2 063 668.00	1 975 057.19	0.34
USD	COMPOSECURE HOLDINGS LLC-144A 5.62500% 26-01.02.33	888 000.00	862 017.12	0.15
USD	CONCENTRA HEALTH SERVICES INC-144A 6.87500% 24-15.07.32	1 465 000.00	1 516 326.27	0.26
USD	CONSTELLIUM SE-144A 5.62500% 20-15.06.28	1 533 000.00	1 534 237.13	0.26
USD	CORELOGIC INC-144A 4.50000% 21-01.05.28	6 659 000.00	6 539 395.70	1.12
USD	CORNERSTONE BUILDING BRANDS INC-144A 9.50000% 24-15.08.29	2 803 000.00	1 697 635.55	0.29
USD	COUGAR JV SUBSIDIARY LLC-144A 8.00000% 24-15.05.32	1 250 000.00	1 309 228.75	0.23
USD	CQP HOLDCO LP / BIP-V CHINOOK-144A 5.50000% 21-15.06.31	4 435 000.00	4 366 584.36	0.75
USD	CQP HOLDCO LP/BIP-V CHINOOK LLC-144A 7.50000% 23-15.12.33	1 714 000.00	1 816 737.16	0.31
USD	CRC INSURANCE GROUP LLC-144A 7.12500% 24-01.06.31	3 541 000.00	3 550 967.91	0.61
USD	CRESCENT ENERGY FINANCE LLC-144A 7.62500% 24-01.04.32	1 320 000.00	1 354 659.51	0.23
USD	CROWN AMERICAS LLC 5.87500% 26-01.06.33	321 000.00	322 826.17	0.06
USD	CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	400 000.00	134 888.44	0.02
USD	CSC HOLDINGS LLC-144A 5.75000% 19-15.01.30	1 415 000.00	362 126.80	0.06
USD	CSC HOLDINGS LLC-144A 4.50000% 21-15.11.31	975 000.00	553 312.50	0.10
USD	CSC HOLDINGS LLC-144A 11.75000% 24-31.01.29	1 000 000.00	631 632.40	0.11
USD	DARLING INGREDIENTS INC-144A 5.25000% 19-15.04.27	1 515 000.00	1 515 253.01	0.26
USD	DAVITA INC-144A 4.62500% 20-01.06.30	1 586 000.00	1 541 090.19	0.27
USD	DAVITA INC-144A 6.87500% 24-01.09.32	975 000.00	1 009 664.87	0.17
USD	DEALER TIRE LLC / DT ISSUER LLC-144A 8.00000% 20-01.02.28	4 369 000.00	4 317 001.47	0.74
USD	DYCOM INDUSTRIES INC-144A 4.50000% 21-15.04.29	1 508 000.00	1 481 430.70	0.25
USD	ELASTIC NV-144A 4.12500% 21-15.07.29	2 487 000.00	2 381 368.16	0.41
USD	ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	2 763 000.00	2 687 234.40	0.46

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ELLUCIAN HOLDINGS INC-144A 6.50000% 24-01.12.29	1 456 000.00	1 436 674.37	0.25
USD	ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	1 625 000.00	1 605 641.12	0.28
USD	ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29	1 177 000.00	1 132 939.48	0.20
USD	ENPRO INC-144A 6.12500% 25-01.06.33	1 833 000.00	1 866 179.13	0.32
USD	ENVIRI CORP-144A 5.75000% 19-31.07.27	4 348 000.00	4 348 000.00	0.75
USD	ERO COPPER CORP 144A 6.50000% 22-15.02.30	4 513 000.00	4 521 484.44	0.78
USD	ESAB CORP-144A 5.62500% 26-01.04.31	558 000.00	560 764.33	0.10
USD	EVERFORTH INC-144A 4.62500% 19-15.05.28	2 954 000.00	2 735 553.17	0.47
USD	EXCELERATE ENERGY LP-144A 8.00000% 25-15.05.30	518 000.00	548 471.86	0.09
USD	FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	600 000.00	624 456.00	0.11
USD	FIRST QUANTUM MINERALS LTD-144A 8.00000% 25-01.03.33	500 000.00	522 050.00	0.09
USD	FIRST QUANTUM MINERALS LTD-144A 6.37500% 26-15.02.36	944 000.00	931 756.32	0.16
USD	GARRETT MOTION HOLDINGS INC-144A 7.75000% 24-31.05.32	5 074 000.00	5 318 394.28	0.91
USD	GB AIT BUYER INC-144A 8.75000% 26-30.04.34	3 375 000.00	3 377 755.49	0.58
USD	GEE AUTOMOTIVE HOLDINGS LLC-144A 7.25000% 26-01.03.31	1 538 000.00	1 554 604.25	0.27
USD	GGAM FINANCE LTD-144A 6.87500% 24-15.04.29	1 320 000.00	1 355 188.56	0.23
USD	GLOBAL AUTO HOLDINGS LTD/AAG-144A 11.50000% 24-15.08.29	500 000.00	517 555.00	0.09
USD	GLOBAL NET LEASE INC/OP LP-144A 3.75000% 20-15.12.27	1 571 000.00	1 537 258.69	0.26
USD	GO DADDY OPRTNG CO LLC/GD FNE INC-144A 5.25000% 19-01.12.27	2 550 000.00	2 550 956.25	0.44
USD	GOAT HOLDCO LLC-144A 6.75000% 24-01.02.32	347 000.00	353 115.52	0.06
USD	GRAY MEDIA INC-144A 5.37500% 21-15.11.31	397 000.00	284 879.26	0.05
USD	GRAY MEDIA INC-144A 10.50000% 24-15.07.29	1 329 000.00	1 406 913.95	0.24
USD	GRIFFON CORP 5.75000% 20-01.03.28	2 645 000.00	2 644 398.80	0.45
USD	GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	2 222 000.00	2 161 694.04	0.37
USD	HERC HOLDINGS INC-144A 6.62500% 24-15.06.29	978 000.00	1 001 896.46	0.17
USD	HERC HOLDINGS INC-144A 7.25000% 25-15.06.33	287 000.00	299 380.32	0.05
USD	HILTON DOMESTIC OPERATING CO INC-144A 5.50000% 26-15.09.31	1 000 000.00	1 005 793.52	0.17
USD	HUB INTERNATIONAL LTD-144A 7.25000% 23-15.06.30	1 808 000.00	1 855 819.79	0.32
USD	ICAHN ENTERPRISES LP/ICAHN ENTERP FIN 9.75000% 24-15.01.29	1 770 000.00	1 756 646.39	0.30
USD	ILLUMINATE BUYER LLC / ILLUMI HOLD-144A 9.00000% 20-01.07.28	222 000.00	220 865.16	0.04
USD	INGRAM MICRO INC-144A 4.75000% 21-15.05.29	3 537 000.00	3 476 380.06	0.60
USD	INSIGHT ENTERPRISES INC-144A 6.62500% 24-15.05.32	1 969 000.00	2 000 127.92	0.34
USD	INSTALLED BUILDING PRODUCTS INC-144A 5.62500% 26-01.02.34	1 450 000.00	1 423 527.64	0.24
USD	INSULET CORP-144A 6.50000% 25-01.04.33	1 678 000.00	1 707 401.91	0.29
USD	KAISER ALUMINUM CORP-144A 4.50000% 21-01.06.31	1 000 000.00	958 716.90	0.17
USD	KAISER ALUMINUM CORP-144A 5.87500% 25-01.03.34	1 622 000.00	1 614 303.94	0.28
USD	KBR INC-144A 4.75000% 20-30.09.28	2 049 000.00	2 023 301.85	0.35
USD	KINETIK HOLDINGS INC-144A 5.87500% 22-15.06.30	1 044 000.00	1 049 228.08	0.18
USD	KNIFE RIVER CORP-144A 7.75000% 23-01.05.31	1 395 000.00	1 448 283.42	0.25
USD	KRAKEN OIL & GAS PARTNERS LLC-144A 7.12500% 26-15.05.31	836 000.00	831 218.08	0.14
USD	LADDER CAPITAL FIN HLDG LLLP/CORP-144A 4.25000% 20-01.02.27	1 430 000.00	1 417 988.72	0.24
USD	LADDER CAPITAL FINANCE HOLDINGS-144A 4.75000% 21-15.06.29	1 589 000.00	1 555 176.71	0.27
USD	LCM INVESTMENTS HOLDINGS II LLC-144A 4.87500% 21-01.05.29	1 403 000.00	1 369 596.81	0.24
USD	LCM INVESTMENTS HOLDINGS II LLC-144A 8.25000% 23-01.08.31	2 900 000.00	3 026 263.10	0.52
USD	LEVEL 3 FINANCING INC-144A 8.50000% 25-15.01.36	1 260 000.00	1 362 262.86	0.23
USD	LIGHT & WONDER INTERNATIONAL INC-144A 7.50000% 23-01.09.31	2 255 000.00	2 346 634.18	0.40
USD	LITHIA MOTORS INC-144A 4.37500% 20-15.01.31	1 760 000.00	1 667 970.48	0.29
USD	LSF12 HELIX PARENT LLC-144A 7.12500% 26-01.02.33	2 592 000.00	2 539 934.24	0.44
USD	MAGNERA CORP-144A 7.25000% 24-15.11.31	489 000.00	472 350.66	0.08
USD	MASTERBRAND INC-144A 7.00000% 24-15.07.32	1 349 000.00	1 346 492.35	0.23
USD	MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	5 030 000.00	5 021 379.58	0.86
USD	MEDLINE BORROWER LP/MEDLINE CO-144A 6.25000% 24-01.04.29	108 000.00	110 844.72	0.02
USD	METHANEX US OPERATIONS INC-144A 6.25000% 24-15.03.32	1 566 000.00	1 612 591.18	0.28
USD	MITER BRANDS ACQUISITION HOLDCO-144A 6.75000% 24-01.04.32	2 000 000.00	1 966 518.00	0.34
USD	NABORS INDUSTRIES INC-144A 9.12500% 23-31.01.30	2 000 000.00	2 095 606.00	0.36
USD	NCL CORP LTD-144A 6.75000% 25-01.02.32	1 470 000.00	1 457 137.50	0.25
USD	NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	3 357 000.00	3 431 875.00	0.59
USD	NESCO HOLDINGS II INC-144A 5.50000% 21-15.04.29	3 282 000.00	3 267 714.77	0.56
USD	NORTHERN OIL & GAS IN-144A 7.87500% 25-15.10.33	1 604 000.00	1 628 116.14	0.28
USD	NOVELIS CORP-144A 4.75000% 20-30.01.30	758 000.00	731 615.61	0.13
USD	NRG ENERGY INC-144A 5.87500% 26-15.05.34	275 000.00	273 270.84	0.05
USD	NRG ENERGY INC-144A 6.12500% 26-15.05.36	276 000.00	275 400.98	0.05
USD	OAK-EAGLE ACQUIRECO INC-144A 7.25000% 26-01.07.33	1 274 000.00	1 328 586.56	0.23
USD	OAK-EAGLE ACQUIRECO INC-144A 8.75000% 26-01.07.34	2 656 000.00	2 806 990.95	0.48
USD	ONTARIO GAMING GTA LP-144A 8.00000% 23-01.08.30	1 520 000.00	1 474 016.20	0.25
USD	OPEN TEXT CORP / OPEN TEXT-144A 3.87500% 21-01.12.29	1 800 000.00	1 652 226.66	0.28
USD	OPEN TEXT CORP / OPEN TEXT-144A 4.12500% 21-01.12.31	2 096 000.00	1 829 432.60	0.31
USD	PAPA JOHN'S INTERNATIONAL INC-144A 3.87500% 21-15.09.29	2 768 000.00	2 648 055.36	0.46

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PATRICK INDUSTRIES INC-144A 6.37500% 24-01.11.32	1 955 000.00	1 952 658.30	0.34
USD	PAYSAFE FINANCE PLC/HOLDINGS US-144A 4.00000% 21-15.06.29	1 096 000.00	958 338.12	0.17
USD	PEDIATRIX MEDICAL GROUP INC-144A 5.37500% 22-15.02.30	2 298 000.00	2 274 145.61	0.39
USD	PENN ENTERTAINMENT INC-144A 6.75000% 26-01.04.31	699 000.00	696 081.81	0.12
USD	PERFORMANCE FOOD GROUP-144A 6.12500% 24-15.09.32	975 000.00	985 729.88	0.17
USD	PERFORMANCE FOOD GROUP INC-144A 5.62500% 26-01.03.34	1 294 000.00	1 264 485.02	0.22
USD	PHINIA INC-144A 6.62500% 24-15.10.32	1 725 000.00	1 769 934.52	0.30
USD	PIONEER OPCO LLC-144A 7.00000% 26-15.05.33	783 000.00	799 913.58	0.14
USD	PODS LLC-144A 8.75000% 26-15.05.31	3 550 000.00	3 445 256.86	0.59
USD	POST HOLDINGS INC-144A 6.37500% 24-01.03.33	468 000.00	466 651.18	0.08
USD	POST HOLDINGS INC-144A 6.25000% 24-15.10.34	194 000.00	192 264.48	0.03
USD	POST HOLDINGS INC-144A 6.50000% 25-15.03.36	2 124 000.00	2 107 290.92	0.36
USD	PRAIRIE ACQUIROR LP-144A 9.00000% 24-01.08.29	1 250 000.00	1 302 936.25	0.22
USD	QUIKRETE HOLDINGS INC-144A 6.75000% 25-01.03.33	2 000 000.00	2 028 746.00	0.35
USD	RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	1 500 000.00	1 557 666.42	0.27
USD	RHP HOTEL PROPERTIES LP / RHP FINA-144A 5.75000% 26-15.03.34	1 050 000.00	1 041 681.59	0.18
USD	ROCKIES EXPRESS PIPELINE LLC-144A 4.80000% 20-15.05.30	500 000.00	489 914.25	0.08
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	1 370 000.00	1 399 338.16	0.24
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	489 000.00	495 736.77	0.09
USD	ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	135 000.00	136 184.59	0.02
USD	SEAWORLD PARKS & ENTERTAINMENT INC-144A 5.25000% 21-15.08.29	2 093 000.00	2 036 785.15	0.35
USD	SENSATA TECHNOLOGIES BV-144A 5.87500% 22-01.09.30	820 000.00	825 177.48	0.14
USD	SENSATA TECHNOLOGIES INC-144A 6.62500% 24-15.07.32	500 000.00	517 835.50	0.09
USD	SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	3 195 000.00	3 011 905.09	0.52
USD	SIX FLAGS ENTER/THEME/CANADA'S WON-144A 6.62500% 24-01.05.32	1 749 000.00	1 787 250.80	0.31
USD	SIX FLAGS ENTERTAINMENT CORP-144A 7.25000% 23-15.05.31	3 750 000.00	3 738 809.62	0.64
USD	SIX FLAGS ENTERTAINMENT CORP/CANAD-144A 8.62500% 26-15.01.32	608 000.00	624 355.20	0.11
USD	SM ENERGY CO-144A 7.00000% 24-01.08.32	978 000.00	1 001 878.85	0.17
USD	SM ENERGY CO-144A 8.75000% 23-01.07.31	3 346 000.00	3 502 696.52	0.60
USD	SOMNIGROUP INTERNATIONAL INC-144A 3.87500% 21-15.10.31	2 000 000.00	1 830 844.30	0.31
USD	SONIC AUTOMOTIVE INC-144A 4.87500% 21-15.11.31	361 000.00	345 514.84	0.06
USD	SPEEDWAY MOTO/ SPEEDWAY FUNDING II-144A 4.87500% 19-01.11.27	4 305 000.00	4 269 820.40	0.73
USD	STAR LEASING CO LLC-144A 7.62500% 25-15.02.30	1 435 000.00	1 390 637.33	0.24
USD	STAR PARENT INC-144A 9.00000% 23-01.10.30	1 345 000.00	1 411 998.49	0.24
USD	STARWOOD PROPERTY TRUST INC-144A 6.50000% 24-01.07.30	246 000.00	251 806.09	0.04
USD	STARWOOD PROPERTY TRUST INC-144A 6.50000% 25-15.10.30	2 000 000.00	2 049 638.00	0.35
USD	STARWOOD PROPERTY TRUST INC-144A 6.12500% 26-01.06.31	695 000.00	702 690.54	0.12
USD	STONEX GROUP INC-144A 7.87500% 24-01.03.31	71 000.00	74 719.55	0.01
USD	SUNOCO LP-144A 5.87500% 25-15.03.34	1 569 000.00	1 559 627.74	0.27
USD	SUNOCO LP-144A 6.25000% 25-01.07.33	1 945 000.00	1 977 930.80	0.34
USD	SUNOCO LP-144A 7.25000% 24-01.05.32	2 575 000.00	2 690 581.45	0.46
USD	SUNRISE FINCO I BV-144A 4.87500% 21-15.07.31	1 077 000.00	1 019 725.76	0.18
USD	SURGERY CENTER HOLDINGS INC-144A 7.25000% 24-15.04.32	735 000.00	736 720.10	0.13
USD	SWORD PURCHASER LLC-144A 10.50000% 26-15.04.34	1 406 000.00	1 462 215.86	0.25
USD	SWORD PURCHASER LLC-144A 8.25000% 26-15.04.33	2 758 000.00	2 840 279.09	0.49
USD	SYNERGY INFRASTRUCTURE HOLDINGS-144A 7.87500% 25-01.12.30	374 000.00	391 836.81	0.07
USD	TALLGRASS ENERGY PARTNERS LP-144A 6.00000% 20-31.12.30	1 885 000.00	1 896 654.96	0.33
USD	TALLGRASS ENRGY PART LP/FIN-144A 7.37500% 24-15.02.29	1 370 000.00	1 414 388.00	0.24
USD	TENET HEALTHCARE CORP-144A 5.50000% 25-15.11.32	756 000.00	752 942.81	0.13
USD	TOPBUILD CORP-144A 4.12500% 21-15.02.32	642 000.00	646 522.25	0.11
USD	TRANSDIGM INC-144A 6.62500% 24-01.03.32	980 000.00	1 007 962.42	0.17
USD	TRANSDIGM INC-144A 6.00000% 24-15.01.33	977 000.00	988 170.04	0.17
USD	TRANSDIGM INC-144A-SUB 6.37500% 25-31.05.33	3 500 000.00	3 533 605.18	0.61
USD	TRANSMONTAIGNE PARTNERS LLC-144A 8.50000% 25-15.06.30	2 707 000.00	2 792 866.04	0.48
USD	TRANSOCEAN INTERNATIONAL LTD-144A 8.75000% 23-15.02.30	245 000.00	179 687.07	0.03
USD	TRIDENT TPI HOLDINGS INC-144A 12.75000% 23-31.12.28	3 354 000.00	3 380 788.39	0.58
USD	TRONOX INC-144A 4.62500% 21-15.03.29	807 000.00	642 773.81	0.11
USD	UKG INC-144A 6.87500% 24-01.02.31	4 611 000.00	4 531 330.22	0.78
USD	UNITED RENTALS NORTH AMERICA INC-144A 6.12500% 24-15.03.34	980 000.00	1 005 758.32	0.17
USD	UNIVISION COMMUNICATIONS INC-144A 8.50000% 24-31.07.31	1 465 000.00	1 474 857.41	0.25
USD	USA COMP PARTNERS LP/FINANCE CORP-144A 7.12500% 24-15.03.29	1 225 000.00	1 262 177.08	0.22
USD	VIRGIN MEDIA O2 VENDOR FINAN NOTES-144A 8.50000% 26-15.03.33	1 000 000.00	862 865.90	0.15
USD	VISTAJET MALTA FIN PLC/XO MANAGE-144A 9.50000% 23-01.06.28	1 995 000.00	1 986 122.08	0.34
USD	WALKER & DUNLOP INC-144A 6.62500% 25-01.04.33	4 142 000.00	4 187 164.37	0.72
USD	WAND NEWCO 3 INC-144A 7.62500% 24-30.01.32	1 330 000.00	1 375 657.57	0.24
USD	WASTE PRO USA INC-144A 7.00000% 25-01.02.33	2 084 000.00	2 130 383.59	0.37
USD	WATCO COS LLC / WATCO FINANCE CORP-144A 7.12500% 24-01.08.32	1 452 000.00	1 495 885.25	0.26
USD	WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28	1 002 000.00	977 500.69	0.17
USD	WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	280 000.00	286 278.44	0.05
USD	WEX INC-144A 6.50000% 25-15.03.33	4 129 000.00	4 111 679.67	0.71

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	WILLIAMS SCOTSMAN INC-144A 6.62500% 24-15.06.29	2 000 000.00	2 050 354.00	0.35
USD	WR GRACE HOLDINGS LLC-144A 5.62500% 21-15.08.29	2 395 000.00	2 293 731.74	0.39
USD	WYNDHAM HOTELS & RESORTS INC-144A 5.62500% 26-01.03.33	279 000.00	275 038.44	0.05
USD	WYNN LAS VEGAS LLC/CAPITAL CORP-144A 5.25000% 17-15.05.27	1 857 000.00	1 858 470.74	0.32
USD	ZIPRECRUITER INC-144A 5.00000% 22-15.01.30	1 211 000.00	835 694.15	0.14
USD	ZOOMINFO TECHNOLOGIES LLC-144A 3.87500% 21-01.02.29	1 826 000.00	1 431 371.45	0.25
TOTAL USD			**387 582 616.04**	**66.62**
Total Notes, fixed rate			**387 582 616.04**	**66.62**

Medium term notes, floating rate

USD

USD	UNICREDIT SPA-144A-SUB 5.459%/VAR 20-30.06.35	1 900 000.00	1 908 242.43	0.33
TOTAL USD			**1 908 242.43**	**0.33**
Total Medium term notes, floating rate			**1 908 242.43**	**0.33**

Bonds, fixed rate

USD

USD	ALBION FINANCING 1 SAR/AGGREKO HLD-144A 7.00000% 25-21.05.30	1 655 000.00	1 708 704.75	0.29
USD	AMERITEX HOLDCO INTERMEDIATE LLC-144A 7.62500% 25-15.08.33	1 159 000.00	1 206 822.66	0.21
USD	AMSTED INDUSTRIES INC-144A 6.37500% 25-15.03.33	1 470 000.00	1 494 257.94	0.26
USD	BOND US BIDCO 1 INC/BIDCO 2/BIDCO-144A 7.12500% 26-15.06.33	694 000.00	699 426.06	0.12
USD	BRUNDAGE-BONE CON PUMP HOLD INC-144A 7.50000% 25-01.02.32	245 000.00	252 345.83	0.04
USD	CAESARS ENTERTAINMENT INC-144A 7.00000% 23-15.02.30	6 000.00	6 071.13	0.00
USD	CHAMP ACQUISITION CORP-144A 8.37500% 24-01.12.31	2 750 000.00	2 882 607.75	0.50
USD	CONNECT FINCO SARL/CONNECT US FINC-144A 9.00000% 24-15.09.29	1 060 000.00	1 119 272.02	0.19
USD	DIRECTV FINANCING CO INC-144A 10.00000% 25-15.02.31	623 000.00	651 841.78	0.11
USD	FLUTTER TREASURY DAC-144A 5.87500% 25-04.06.31	964 000.00	952 793.47	0.16
USD	FOCUS FINANCIAL PARTNERS LLC-144A 6.75000% 24-15.09.31	4 228 000.00	4 259 710.00	0.73
USD	GENESEE & WYOMING INC-144A 6.25000% 24-15.04.32	2 208 000.00	2 241 265.88	0.39
USD	HUDBAY MINERALS INC-144A 6.12500% 20-01.04.29	1 995 000.00	2 005 972.50	0.34
USD	ICAHN ENTERPRISES LP / ICAHN-144A 10.00000% 24-15.11.29	245 000.00	245 263.13	0.04
USD	ILIAD HOLDING SAS-144A 8.50000% 24-15.04.31	1 000 000.00	1 059 301.00	0.18
USD	QXO BUILDING PRODUCTS INC-144A 6.75000% 25-30.04.32	3 088 000.00	3 146 533.04	0.54
USD	RYAN SPECIALTY LLC-144A 5.87500% 24-01.08.32	851 000.00	845 311.49	0.15
USD	VFH PARENT LLC / VALOR CO-ISSUER-144A 7.50000% 24-15.06.31	2 828 000.00	2 958 195.47	0.51
USD	VICTRA HOLD LLC / VICTRA FIN CORP-144A 8.75000% 24-15.09.29	1 735 000.00	1 794 503.56	0.31
USD	VOYAGER PARENT LLC-144A 9.25000% 25-01.07.32	3 121 000.00	3 309 696.48	0.57
USD	WINDSTREAM SERVICES LLC / WINDSTRM-144A 8.25000% 24-01.10.31	3 040 000.00	3 207 245.60	0.55
TOTAL USD			**36 047 141.54**	**6.19**
Total Bonds, fixed rate			**36 047 141.54**	**6.19**

Bonds, floating rate

USD

USD	VISTRA CORP-144A-SUB 7.000%/VAR 21-PRP	3 295 000.00	3 316 374.66	0.57
TOTAL USD			**3 316 374.66**	**0.57**
Total Bonds, floating rate			**3 316 374.66**	**0.57**
Total Transferable securities and money market instruments traded on another regulated market			**428 854 374.67**	**73.71**

Other transferable securities

Notes, fixed rate

USD

USD	DEXKO GLOBAL INC-144A 7.50000% 26-15.04.32	1 614 010.00	1 395 779.71	0.24
TOTAL USD			**1 395 779.71**	**0.24**
Total Notes, fixed rate			**1 395 779.71**	**0.24**
Total Other transferable securities			**1 395 779.71**	**0.24**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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	1 000 768.91	0.17
USD	ADVANCE AUTO PARTS INC-144A 7.37500% 25-01.08.33	1 103 000.00	1 147 406.78	0.20
USD	AECOM-144A 6.00000% 25-01.08.33	3 507 000.00	3 512 439.36	0.60
USD	ALTICE FRANCE SA-144A 6.50000% 25-15.10.31	987 000.00	959 946.23	0.17
USD	AMN HEALTHCARE INC-144A 6.50000% 25-15.01.31	3 124 000.00	3 139 985.51	0.54
USD	BEACH ACQUISITION BIDCO LLC-144A (PIK) 10.00000% 25-15.07.33	1 054 373.00	1 165 973.36	0.20
USD	CACI INTERNATIONAL INC-144A 6.37500% 25-15.06.33	2 643 000.00	2 703 051.44	0.46
USD	CLEAN HARBORS INC-144A 5.75000% 25-15.10.33	359 000.00	360 803.26	0.06
USD	GFL ENVIRONMENTAL HOLDINGS US INC-144A 5.50000% 26-01.02.34	982 000.00	959 104.10	0.16
USD	GLOBAL PARTNERS LP / GLP FINANCE-144A 7.12500% 25-01.07.33	3 944 000.00	4 009 987.07	0.69
USD	HERC HOLDINGS INC-144A 5.75000% 25-15.03.31	460 000.00	459 951.38	0.08
USD	HERC HOLDINGS INC-144A 6.00000% 25-15.03.34	328 000.00	325 942.95	0.06
USD	IQVIA INC-144A 6.25000% 25-01.06.32	1 000 000.00	1 021 600.10	0.18
USD	JONES DESLAURIERS INSURANCE MANAGE-144A 6.87500% 25-01.10.33	2 434 000.00	2 269 705.00	0.39
USD	LEVEL 3 FINANCING INC-144A 7.00000% 25-31.03.34	900 000.00	932 838.04	0.16
USD	MAUSER PACKAGING SOLUTIONS HOLD-144A 7.87500% 25-15.04.30	1 622 000.00	1 638 247.56	0.28
USD	MAUSER PACKAGING SOLUTIONS HOLDING-144A 9.25000% 25-15.04.30	3 666 000.00	3 512 589.48	0.60
USD	RHP HOTEL PROPERTIES/RHP FIN CORP-144A 6.50000% 25-15.06.33	1 286 000.00	1 322 804.03	0.23
USD	SCIENCE APPLICATIONS INTERNATIONAL-144A 5.87500% 25-01.11.33	1 226 000.00	1 210 538.91	0.21
USD	SEAGATE DATA STORAGE TECHNOLOGY-144A 8.25000% 25-15.12.29	1 390 000.00	1 448 559.31	0.25
USD	STARWOOD PROPERTY TRUST INC-144A 5.75000% 25-15.01.31	432 000.00	431 903.45	0.07
USD	WHITE CAP SUPPLY HOLDINGS LLC-144A 7.37500% 25-15.11.30	3 194 000.00	3 183 122.07	0.55
TOTAL USD			**36 717 268.30**	**6.31**
Total Notes, fixed rate			**36 717 268.30**	**6.31**
Bonds, fixed rate				
USD				
USD	ALLIED UNIVERSAL HOLDCO LLC-144A 6.87500% 25-15.06.30	4 755 000.00	4 861 564.30	0.84
USD	JH NORTH AMERICA HOLDINGS INC-144A 5.87500% 25-31.01.31	1 416 000.00	1 415 457.53	0.24
USD	JH NORTH AMERICA HOLDINGS INC-144A 6.12500% 25-31.07.32	1 916 000.00	1 920 516.01	0.33
USD	STONEX ESCROW ISSUER LLC-144A 6.87500% 25-15.07.32	3 630 000.00	3 745 361.40	0.64
TOTAL USD			**11 942 899.24**	**2.05**
Total Bonds, fixed rate			**11 942 899.24**	**2.05**
Total Recently issued transferable securities and money market instruments			**48 660 167.54**	**8.36**
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	94.50	0.00
TOTAL Ireland			**94.50**	**0.00**
Luxembourg				
USD	UBS(LUX)KEY SEL SICAV-EUROPEAN FIN DEBT(EUR)(USD HGD)U-X-ACC	405.00	5 096 702.25	0.88
TOTAL Luxembourg			**5 096 702.25**	**0.88**
Total Investment funds, open end			**5 096 796.75**	**0.88**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**5 096 796.75**	**0.88**
Total investments in securities			**565 441 717.65**	**97.19**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.09.26	140.00	-54 687.50	-0.01
TOTAL Financial Futures on bonds			**-54 687.50**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-54 687.50**	**-0.01**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Credit default swaps*				
USD	JPM/MARKIT CDX.NA.HY.46 V2 REC 5.00000% CDI 26-20.06.31	16 533 000.00	1 535 288.13	0.26
TOTAL Credit default swaps			**1 535 288.13**	**0.26**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**1 535 288.13**	**0.26**
Total Derivative instruments			**1 480 600.63**	**0.25**

Forward Foreign Exchange contracts

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

USD	6 251 536.15	GBP	4 653 549.23	16.6.2026	-21 041.22	0.00
AUD	27 095 843.13	USD	19 420 078.50	16.6.2026	70 175.14	0.01
CHF	49 536 685.05	USD	64 243 249.79	16.6.2026	-751 488.27	-0.13
USD	28 755 134.52	EUR	24 684 288.12	16.6.2026	-67 824.58	-0.01
EUR	13 737 624.68	USD	16 003 185.66	16.6.2026	37 746.62	0.01
USD	693 547.37	CHF	542 193.49	16.6.2026	-1 388.51	0.00
USD	183 606.00	EUR	159 711.69	16.6.2026	-2 883.62	0.00
USD	196 159.39	AUD	279 965.37	16.6.2026	-5 221.91	0.00
EUR	504 043.01	USD	579 452.38	16.6.2026	9 100.59	0.00
EUR	780 000.00	USD	905 040.24	16.6.2026	5 737.82	0.00
USD	182 450.94	EUR	156 670.50	16.6.2026	-487.59	0.00
EUR	750 000.00	USD	871 734.00	16.6.2026	4 014.14	0.00
USD	658 840.09	CHF	521 138.56	16.6.2026	-9 109.43	0.00
USD	250 392.65	AUD	365 711.08	16.6.2026	-12 666.21	0.00
EUR	2 000 000.00	USD	2 312 464.80	16.6.2026	22 863.56	0.00
AUD	272 128.49	USD	187 852.91	16.6.2026	7 891.26	0.00
CHF	507 165.07	USD	646 949.51	16.6.2026	3 090.02	0.00
EUR	158 593.00	USD	186 141.24	16.6.2026	-957.87	0.00
AUD	290 756.61	USD	205 837.30	16.6.2026	3 306.22	0.00
EUR	68 252.17	USD	80 742.67	16.6.2026	-1 047.06	0.00
GBP	450 000.00	USD	611 852.85	16.6.2026	-5 292.21	0.00
EUR	339 064.18	USD	397 624.40	16.6.2026	-1 711.30	0.00
USD	937 970.24	EUR	800 000.00	16.6.2026	3 838.89	0.00
USD	124 500.66	GBP	91 348.54	16.6.2026	1 370.82	0.00
USD	1 244 693.87	EUR	1 060 000.00	16.6.2026	6 969.84	0.00
USD	1 293 267.80	EUR	1 100 000.00	16.6.2026	8 837.20	0.00
CHF	300 249.04	USD	383 283.55	16.6.2026	1 549.23	0.00
Total Forward Foreign Exchange contracts					**-694 628.43**	**-0.12**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**5 645 931.34**	**0.97**
Bank overdraft and other short-term liabilities	**-338 892.16**	**-0.06**
Other assets and liabilities	**10 238 623.39**	**1.77**
Total net assets	**581 773 352.42**	**100.00**

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

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		1 810 271 133.91	1 706 109 178.86	1 773 826 283.01
Class F-acc	**LU1611257095**			
Shares outstanding		790.7210	962.8340	1 262.9910
Net asset value per share in USD		127 826.83	121 362.13	113 670.93
Issue and redemption price per share in USD[1]		127 826.83	121 362.13	113 670.93
Class I-A1-acc	**LU2542764720**			
Shares outstanding		136 809.9270	113 661.5530	30 159.9390
Net asset value per share in USD		124.36	118.18	110.80
Issue and redemption price per share in USD[1]		124.36	118.18	110.80
Class I-A3-acc[2]	**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-acc[3]	**LU2586877107**			
Shares outstanding		227 679.0000	-	-
Net asset value per share in EUR		101.57	-	-
Issue and redemption price per share in EUR[1]		101.57	-	-
Class I-B-acc	**LU2545180692**			
Shares outstanding		512 660.3780	672 573.2980	669 135.0110
Net asset value per share in USD		125.87	119.23	111.41
Issue and redemption price per share in USD[1]		125.87	119.23	111.41
Class P-acc[4]	**LU2816772920**			
Shares outstanding		53 721.4850	99 712.1310	-
Net asset value per share in USD		108.64	104.05	-
Issue and redemption price per share in USD[1]		108.64	104.05	-
Class Q-acc[4]	**LU2816773068**			
Shares outstanding		18 104.5270	4 442.3420	-
Net asset value per share in USD		109.71	104.53	-
Issue and redemption price per share in USD[1]		109.71	104.53	-
Class U-X-acc	**LU1469614280**			
Shares outstanding		83 264.0450	87 666.3450	105 453.3450
Net asset value per share in USD		13 619.77	12 892.36	12 039.28
Issue and redemption price per share in USD[1]		13 619.77	12 892.36	12 039.28
Class (CHF hedged) U-X-acc	**LU1469622465**			
Shares outstanding		27 374.9160	22 288.9160	23 687.9160
Net asset value per share in CHF		10 228.36	10 110.77	9 856.52
Issue and redemption price per share in CHF[1]		10 228.36	10 110.77	9 856.52
Class (EUR hedged) U-X-acc	**LU2337795806**			
Shares outstanding		1 571.0000	1 647.0000	2 258.0000
Net asset value per share in EUR		10 172.81	9 838.18	9 349.38
Issue and redemption price per share in EUR[1]		10 172.81	9 838.18	9 349.38
Class U-X-dist[5]	**LU2883978301**			
Shares outstanding		7 640.0000	4 915.0000	-
Net asset value per share in USD		10 707.12	10 282.40	-
Issue and redemption price per share in USD[1]		10 707.12	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 – reactivated 3.7.2025
[4] First NAV: 24.7.2024
[5] First NAV: 28.10.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	5.3%	6.8%	5.2%
Class I-A1-acc	USD	5.2%	6.7%	5.1%
Class I-A3-acc[1]	USD	-	6.8%	5.2%
Class (EUR hedged) I-A3-acc[2]	EUR	-	-	-
Class I-B-acc	USD	5.6%	7.0%	5.5%
Class P-acc	USD	4.4%	-	-
Class Q-acc	USD	5.0%	-	-
Class U-X-acc	USD	5.6%	7.1%	5.6%
Class (CHF hedged) U-X-acc	CHF	1.2%	2.6%	1.4%
Class (EUR hedged) U-X-acc	EUR	3.4%	5.2%	3.8%
Class U-X-dist	USD	5.6%	-	-
Benchmark:[3]				
Bloomberg US Corporate Intermediate Index (TR)	USD	5.4%	7.1%	5.0%
Bloomberg US Corporate Intermediate Index (TR) (hedged CHF)	CHF	0.9%	2.5%	0.6%
Bloomberg US Corporate Intermediate Index (TR) (hedged EUR)	EUR	3.2%	5.2%	3.1%

[1] The share class I-A3-acc was in circulation until 24.11.2025. Due to this fact, there is no data for the calculation of the performance available in 2026.
[2] For the period from 23.2.2023 to 25.7.2023 the share class (EUR hedged) I-A3-acc was in circulation – reactivated 3.7.2025. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

From 1 June 2025 to 31 May 2026, global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then held rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. US Treasury yields ended at around 4.4%, unchanged over the last 12 months. Investment-grade corporate spreads closed tighter, supported by solid fundamentals and resilient investor demand.

The fund delivered a positive performance during the reporting period. Performance was supported by strong carry and tighter spreads. The fund has followed a diversified approach, investing across a range of industries and issuers within the intermediate (1–10 year) portion of the investment-grade corporate bond market. The option-adjusted duration of the subfund at the end of the reporting period was slightly higher year over year, finishing at 4.3 years. Security selection added to relative performance for the fund.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	77.39
United Kingdom	4.30
Canada	3.06
Ireland	2.12
Australia	1.80
France	1.40
Spain	1.37
The Netherlands	1.14
Japan	1.13
Singapore	0.82
Luxembourg	0.75
Multinationals	0.61
Germany	0.51
Liberia	0.49
Norway	0.40
Italy	0.26
Sweden	0.25
Chile	0.09
Cayman Islands	0.04
TOTAL	**97.93**

Economic Breakdown as a % of net assets	
Banks & credit institutions	29.76
Finance & holding companies	16.50
Countries & central governments	6.48
Energy & water supply	5.98
Internet, software & IT services	4.53
Telecommunications	3.75
Pharmaceuticals, cosmetics & medical products	3.16
Healthcare & social services	2.86
Investment funds	2.33
Petroleum	2.10
Chemicals	1.90
Real Estate	1.89
Computer hardware & network equipment providers	1.87
Retail trade, department stores	1.62
Vehicles	1.53
Aerospace industry	1.49
Traffic & transportation	1.44
Electrical devices & components	1.26
Electronics & semiconductors	1.25
Insurance	1.20
Mechanical engineering & industrial equipment	1.02
Building industry & materials	0.88
Miscellaneous services	0.73
Lodging, catering & leisure	0.68
Food & soft drinks	0.55
Graphic design, publishing & media	0.45
Biotechnology	0.35
Tobacco & alcohol	0.19
Digital Data Services and Information Technologies	0.18
TOTAL	**97.93**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	1 754 901 720.44	
Investments in securities, unrealized appreciation (depreciation)	17 855 432.39	
Total investments in securities (Note 1)		1 772 757 152.83
Cash at banks, deposits on demand and deposit accounts		23 976 790.08
Other liquid assets (Margins)		2 145 936.85
Receivable on subscriptions		389 999.88
Interest receivable on securities		17 997 823.37
Interest receivable on liquid assets		44 372.76
Unrealized gain on financial futures (Note 1)		1 321 449.92
TOTAL Assets		**1 818 633 525.69**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-2 942 002.92
Payable on securities purchases (Note 1)		-5 228 734.00
Payable on redemptions		-115 636.55
Provisions for flat fee (Note 2)	-44 872.22	
Provisions for taxe d'abonnement (Note 3)	-29 544.21	
Provisions for other commissions and fees (Note 2)	-1 601.88	
Total provisions		-76 018.31
TOTAL Liabilities		**-8 362 391.78**
Net assets at the end of the financial year		**1 810 271 133.91**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	833 355.49
Interest on securities	80 755 727.16
Dividends	582 371.10
Net income on securities lending (Note 17)	195 278.81
Other income (Note 4)	769 715.06
TOTAL income	**83 136 447.62**
Expenses	
Flat fee (Note 2)	-572 520.92
Taxe d'abonnement (Note 3)	-184 488.04
Interest on cash and bank overdraft	-3 313.43
TOTAL expenses	**-760 322.39**
Net income (loss) on investments	**82 376 125.23**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 345 111.61
Realized gain (loss) on financial futures	-4 207 366.95
Realized gain (loss) on forward foreign exchange contracts	6 925 900.07
Realized gain (loss) on foreign exchange	2 012 591.35
TOTAL realized gain (loss)	**10 076 236.08**
Net realized gain (loss) of the financial year	**92 452 361.31**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 860 937.24
Unrealized appreciation (depreciation) on financial futures	1 301 449.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 939 102.71
TOTAL changes in unrealized appreciation (depreciation)	**6 223 284.10**
Net increase (decrease) in net assets as a result of operations	**98 675 645.41**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	1 706 109 178.86
Subscriptions	383 137 847.31
Redemptions	-376 293 083.18
Total net subscriptions (redemptions)	6 844 764.13
Dividend paid (Note 5)	-1 358 454.49
Net income (loss) on investments	82 376 125.23
Total realized gain (loss)	10 076 236.08
Total changes in unrealized appreciation (depreciation)	6 223 284.10
Net increase (decrease) in net assets as a result of operations	98 675 645.41
Net assets at the end of the financial year	**1 810 271 133.91**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	962.8340
Number of shares issued	52.5000
Number of shares redeemed	-224.6130
Number of shares outstanding at the end of the financial year	**790.7210**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	113 661.5530
Number of shares issued	45 513.0700
Number of shares redeemed	-22 364.6960
Number of shares outstanding at the end of the financial year	**136 809.9270**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	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 financial year	**0.0000**
Class	**(EUR hedged) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	227 679.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**227 679.0000**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	672 573.2980
Number of shares issued	68 474.9120
Number of shares redeemed	-228 387.8320
Number of shares outstanding at the end of the financial year	**512 660.3780**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	99 712.1310
Number of shares issued	921.1900
Number of shares redeemed	-46 911.8360
Number of shares outstanding at the end of the financial year	**53 721.4850**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	4 442.3420
Number of shares issued	38 334.5730
Number of shares redeemed	-24 672.3880
Number of shares outstanding at the end of the financial year	**18 104.5270**

The notes are an integral part of the financial statements.

Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	87 666.3450
Number of shares issued	11 588.2000
Number of shares redeemed	-15 990.5000
Number of shares outstanding at the end of the financial year	**83 264.0450**
Class	**(CHF hedged) U-X-acc**
Number of shares outstanding at the beginning of the financial year	22 288.9160
Number of shares issued	9 292.0000
Number of shares redeemed	-4 206.0000
Number of shares outstanding at the end of the financial year	**27 374.9160**
Class	**(EUR hedged) U-X-acc**
Number of shares outstanding at the beginning of the financial year	1 647.0000
Number of shares issued	132.0000
Number of shares redeemed	-208.0000
Number of shares outstanding at the end of the financial year	**1 571.0000**
Class	**U-X-dist**
Number of shares outstanding at the beginning of the financial year	4 915.0000
Number of shares issued	5 195.0000
Number of shares redeemed	-2 470.0000
Number of shares outstanding at the end of the financial year	**7 640.0000**

Annual Distribution[1]

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

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	4 261 718.00	0.24
TOTAL United States			**4 261 718.00**	**0.24**
Total Equities			**4 261 718.00**	**0.24**
Notes, fixed rate				
USD				
USD	ABBVIE INC 3.20000% 20-21.11.29	10 750 000.00	10 323 109.76	0.57
USD	ABBVIE INC 4.12500% 26-15.03.31	4 560 000.00	4 476 944.34	0.25
USD	ABBVIE INC 4.75000% 26-15.03.36	3 650 000.00	3 577 243.39	0.20
USD	ABBVIE INC 5.05000% 24-15.03.34	5 000 000.00	5 074 248.35	0.28
USD	ACCENTURE CAPITAL INC 4.50000% 24-04.10.34	4 100 000.00	3 967 880.89	0.22
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	7 700 000.00	7 646 223.20	0.42
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	4 000 000.00	3 660 127.24	0.20
USD	AERCAP IRELAND CAPITAL DAC/AERCAP 4.62500% 24-10.09.29	3 650 000.00	3 641 974.81	0.20
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 4.95000% 24-10.09.34	1 000 000.00	975 262.74	0.05
USD	ALLEGION US HOLDING CO INC 5.60000% 24-29.05.34	3 750 000.00	3 829 975.88	0.21
USD	ALPHABET INC 4.10000% 26-15.02.31	9 067 000.00	8 945 127.64	0.49
USD	ALPHABET INC 4.70000% 25-15.11.35	5 000 000.00	4 916 226.95	0.27
USD	ALPHABET INC 4.80000% 26-15.02.36	3 646 000.00	3 605 186.68	0.20
USD	AMAZON.COM INC 4.87500% 26-13.03.36	13 775 000.00	13 609 330.83	0.75
USD	AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	4 000 000.00	4 061 401.28	0.22
USD	AMERICAN HOMES 4 RENT LP 4.95000% 25-15.06.30	2 950 000.00	2 963 239.42	0.16
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	3 500 000.00	3 529 835.47	0.19
USD	AON NORTH AMERICA INC 5.45000% 24-01.03.34	4 850 000.00	4 955 746.78	0.27
USD	ASHTEAD CAPITAL INC-144A 4.25000% 19-01.11.29	1 500 000.00	1 470 861.54	0.08
USD	ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	3 500 000.00	3 478 035.22	0.19
USD	ASTRAZENECA FINANCE LLC 4.85000% 24-26.02.29	3 000 000.00	3 041 281.29	0.17
USD	AT&T INC 2.75000% 20-01.06.31	3 500 000.00	3 194 139.44	0.18
USD	AT&T INC 4.90000% 25-01.11.35	7 875 000.00	7 684 247.18	0.42
USD	AT&T INC 5.40000% 23-15.02.34	7 800 000.00	7 970 721.33	0.44
USD	ATLASSIAN CORP 5.25000% 24-15.05.29	4 350 000.00	4 400 014.52	0.24
USD	BANCO BILBAO VIZCAYA ARGENTARIA SA 5.12700% 26-03.03.36	3 800 000.00	3 696 965.55	0.20
USD	BAYER US FINANCE LLC-144A 6.37500% 23-21.11.30	1 700 000.00	1 790 951.26	0.10
USD	BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	5 800 000.00	6 189 668.76	0.34
USD	BROADCOM INC 2.45000% 25-15.02.31	4 600 000.00	4 177 644.10	0.23
USD	BROADCOM INC 4.80000% 25-15.02.36	8 700 000.00	8 470 135.47	0.47
USD	BROADCOM INC 5.15000% 24-15.11.31	500 000.00	510 775.81	0.03
USD	CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	4 250 000.00	4 542 900.86	0.25
USD	CCO LLC/CAPITAL 2.25000% 21-15.01.29	2 000 000.00	1 867 891.36	0.10
USD	CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	3 071 000.00	3 213 042.96	0.18
USD	CELANESE US HOLDINGS LLC STEP-UP 23-15.11.28	4 700 000.00	4 901 239.90	0.27
USD	CENTENE CORP 2.45000% 21-15.07.28	12 500 000.00	11 849 986.25	0.65
USD	CENTENE CORP 3.00000% 20-15.10.30	3 200 000.00	2 883 867.84	0.16
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	4 000 000.00	3 990 526.68	0.22
USD	CHARTER COMMUNICATIONS OPERATING LLC 6.10000% 24-01.06.29	1 950 000.00	2 006 334.27	0.11
USD	CHARTER COMMUNICATIONS OPERATING LLC 6.55000% 24-01.06.34	4 600 000.00	4 719 610.63	0.26
USD	CISCO SYSTEMS INC 4.95000% 25-24.02.32	2 750 000.00	2 796 685.81	0.15
USD	CISCO SYSTEMS INC 5.05000% 24-26.02.34	2 500 000.00	2 535 132.38	0.14
USD	CITIGROUP INC 3.20000% 16-21.10.26	5 000 000.00	4 981 189.65	0.28
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	2 500 000.00	2 499 965.52	0.14
USD	CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	4 100 000.00	4 098 438.76	0.23
USD	COMCAST CORP 5.10000% 24-01.06.29	2 250 000.00	2 297 375.08	0.13
USD	CONSOLIDATED EDISON CO OF NEW YORK INC 5.50000% 23-15.03.34	5 500 000.00	5 723 654.03	0.32
USD	CONSTELLATION ENERGY GENERATION 4.80000% 26-15.01.32	6 900 000.00	6 867 491.34	0.38
USD	COPT DEFENSE PROPERTIES LP 2.00000% 21-15.01.29	1 250 000.00	1 169 879.28	0.06
USD	CRH SMW FINANCE DAC 5.20000% 24-21.05.29	6 050 000.00	6 171 177.21	0.34
USD	CSL FINANCE PLC-144A 4.25000% 22-27.04.32	5 250 000.00	5 057 789.79	0.28
USD	CVS HEALTH CORP 1.30000% 20-21.08.27	3 000 000.00	2 890 558.01	0.16

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CVS HEALTH CORP 1.75000% 20-21.08.30	1 500 000.00	1 328 399.36	0.07
USD	CVS HEALTH CORP 5.70000% 24-01.06.34	3 250 000.00	3 356 946.13	0.19
USD	DCP MIDSTREAM OPERATING LP 5.12500% 19-15.05.29	1 850 000.00	1 876 658.23	0.10
USD	DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	3 150 000.00	3 182 764.31	0.18
USD	DCP MIDSTREAM OPERATING LP 3.25000% 21-15.02.32	2 500 000.00	2 296 758.28	0.13
USD	DELTA AIR LINES INC 5.25000% 25-10.07.30	8 700 000.00	8 797 833.07	0.49
USD	DISCOVERY GLOBAL HOLDINGS INC 4.27900% 25-15.03.32	3 817 000.00	3 444 842.50	0.19
USD	DOMINION ENERGY INC 3.37500% 20-01.04.30	6 000 000.00	5 741 680.26	0.32
USD	DOW CHEMICAL CO/THE 4.80000% 25-15.01.31	4 650 000.00	4 605 601.38	0.25
USD	DOW CHEMICAL CO/THE 5.65000% 25-15.03.36	3 950 000.00	3 947 602.94	0.22
USD	DTE ENERGY CO 2.95000% 19-01.03.30	7 750 000.00	7 303 543.19	0.40
USD	EATON CORP 4.20000% 26-06.03.31	2 325 000.00	2 287 969.33	0.13
USD	EATON CORP 4.50000% 26-06.03.33	1 615 000.00	1 587 661.71	0.09
USD	ECOLAB INC 5.15000% 26-15.06.33	4 985 000.00	5 061 225.93	0.28
USD	EDISON INTERNATIONAL 6.25000% 25-15.03.30	3 400 000.00	3 505 380.00	0.19
USD	ELEVANCE HEALTH INC 4.75000% 24-15.02.30	1 900 000.00	1 909 426.80	0.11
USD	ELI LILLY & CO 4.20000% 24-14.08.29	5 200 000.00	5 192 473.05	0.29
USD	ELI LILLY & CO 4.65000% 26-20.05.33	3 275 000.00	3 269 061.01	0.18
USD	ENGIE SA-144A 5.25000% 24-10.04.29	3 500 000.00	3 561 547.60	0.20
USD	EQT CORP 3.90000% 17-01.10.27	1 373 000.00	1 364 267.77	0.08
USD	EQUINIX INC 3.20000% 19-18.11.29	1 950 000.00	1 861 741.98	0.10
USD	EVERSOURCE ENERGY 4.45000% 25-15.12.30	3 100 000.00	3 051 922.07	0.17
USD	EVERSOURCE ENERGY 5.45000% 23-01.03.28	1 250 000.00	1 267 819.36	0.07
USD	EXTRA SPACE STORAGE LP 5.70000% 23-01.04.28	1 800 000.00	1 836 159.32	0.10
USD	EXTRA SPACE STORAGE LP 5.40000% 24-01.02.34	2 500 000.00	2 529 051.55	0.14
USD	FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	4 350 000.00	4 316 304.20	0.24
USD	FORD MOTOR CREDIT CO 2.90000% 22-10.02.29	2 800 000.00	2 642 041.44	0.15
USD	FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	4 150 000.00	4 301 906.15	0.24
USD	FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	4 450 000.00	4 484 909.32	0.25
USD	FORD MOTOR CREDIT CO LLC 5.80000% 24-08.03.29	1 800 000.00	1 826 607.47	0.10
USD	FORD MOTOR CREDIT CO LLC 5.73000% 25-05.09.30	6 600 000.00	6 675 565.18	0.37
USD	FORD MOTOR CREDIT CO LLC 5.42000% 26-09.04.31	4 500 000.00	4 485 821.09	0.25
USD	GE VERNOVA INC 4.87500% 26-04.02.36	3 360 000.00	3 311 580.48	0.18
USD	GENERAL ELECTRIC CO 4.30000% 25-29.07.30	3 750 000.00	3 727 053.26	0.21
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 748 553.04	0.10
USD	GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	6 950 000.00	7 096 227.09	0.39
USD	GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	1 750 000.00	1 799 629.04	0.10
USD	GENERAL MOTORS FINANCIAL CO INC 5.95000% 24-04.04.34	2 725 000.00	2 829 640.76	0.16
USD	GENERAL MOTORS FINANCIAL CO INC 6.15000% 25-15.07.35	3 100 000.00	3 240 307.33	0.18
USD	GENERAL MOTORS FINANCIAL CO INC 4.75000% 26-06.04.29	7 135 000.00	7 152 498.37	0.40
USD	GEORGIA POWER CO 4.85000% 25-15.03.31	1 980 000.00	2 000 538.46	0.11
USD	GILEAD SCIENCES INC 1.65000% 20-01.10.30	2 250 000.00	1 997 761.00	0.11
USD	GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	8 750 000.00	8 034 088.03	0.44
USD	HCA INC 4.12500% 19-15.06.29	8 500 000.00	8 379 309.26	0.46
USD	HCA INC 4.50000% 16-15.02.27	1 000 000.00	999 599.56	0.06
USD	HCA INC 4.90000% 25-15.11.35	4 650 000.00	4 500 623.36	0.25
USD	HCA INC 5.45000% 24-15.09.34	1 150 000.00	1 161 295.87	0.06
USD	HEICO CORP 5.35000% 23-01.08.33	2 750 000.00	2 802 898.03	0.15
USD	HEWLETT PACKARD ENTERPRISE CO 4.55000% 24-15.10.29	1 700 000.00	1 696 650.98	0.09
USD	HOME DEPOT INC 2.70000% 20-15.04.30	4 250 000.00	3 999 946.58	0.22
USD	INGERSOLL RAND INC 5.19700% 24-15.06.27	2 750 000.00	2 772 313.42	0.15
USD	INGERSOLL RAND INC 5.45000% 24-15.06.34	2 500 000.00	2 552 269.63	0.14
USD	INTEL CORP 5.00000% 26-15.08.33	3 950 000.00	3 937 395.16	0.22
USD	INTERNATIONAL BUSINESS MACHINES CORP 4.80000% 25-10.02.30	13 400 000.00	13 518 679.64	0.75
USD	J M SMUCKER CO/THE 5.90000% 23-15.11.28	4 000 000.00	4 130 031.36	0.23
USD	JB HUNT TRANSPORT SERVICES INC 4.90000% 25-15.03.30	3 300 000.00	3 325 777.89	0.18
USD	JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	4 000 000.00	4 108 138.00	0.23
USD	JONES LANG LASALLE INC 6.87500% 23-01.12.28	7 250 000.00	7 614 938.47	0.42
USD	KINDER MORGAN INC 5.15000% 25-01.06.30	4 250 000.00	4 340 264.98	0.24
USD	KROGER CO/THE 1.70000% 21-15.01.31	4 000 000.00	3 513 099.56	0.19
USD	KROGER CO/THE 5.00000% 24-15.09.34	4 350 000.00	4 306 867.32	0.24
USD	LADDER CAPITAL FINANCE HOLDINGS LLLP 5.50000% 25-01.08.30	6 250 000.00	6 324 087.50	0.35
USD	LSEG FINANCE PLC-144A 2.50000% 21-06.04.31	1 743 000.00	1 574 036.66	0.09
USD	MACQUARIE AIRFINANCE HOLDINGS LTD-144A 5.20000% 25-27.03.28	2 950 000.00	2 963 049.97	0.16
USD	MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	2 400 000.00	2 522 245.06	0.14
USD	MARSH & MCLENNAN COS INC 4.65000% 24-15.03.30	2 650 000.00	2 654 522.59	0.15
USD	MARVELL TECHNOLOGY INC 4.75000% 25-15.07.30	1 500 000.00	1 504 722.32	0.08
USD	MARVELL TECHNOLOGY INC 5.45000% 25-15.07.35	1 000 000.00	1 023 194.77	0.06

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MASTEC INC 5.90000% 24-15.06.29	5 300 000.00	5 453 583.61	0.30
USD	MCKESSON CORP 5.10000% 23-15.07.33	1 750 000.00	1 780 153.24	0.10
USD	MERCK & CO INC 4.95000% 25-15.09.35	8 850 000.00	8 851 895.32	0.49
USD	META PLATFORMS INC 4.55000% 24-15.08.31	3 400 000.00	3 394 932.37	0.19
USD	META PLATFORMS INC 4.75000% 24-15.08.34	2 000 000.00	1 970 081.90	0.11
USD	META PLATFORMS INC 4.60000% 25-15.11.32	3 700 000.00	3 654 275.03	0.20
USD	META PLATFORMS INC 5.25000% 26-15.05.36	8 500 000.00	8 492 811.98	0.47
USD	MIZUHO BANK LTD-144A 5.18500% 26-16.04.36	8 380 000.00	8 359 764.48	0.46
USD	MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	1 850 000.00	1 892 097.45	0.10
USD	NAVIENT CORP 5.00000% 20-15.03.27	2 700 000.00	2 683 939.59	0.15
USD	NISOURCE INC 4.75000% 26-18.05.31	3 835 000.00	3 832 932.20	0.21
USD	NISOURCE INC 5.35000% 24-01.04.34	1 700 000.00	1 735 453.75	0.10
USD	NNN REIT INC 5.60000% 23-15.10.33	2 500 000.00	2 575 315.90	0.14
USD	NSTAR ELECTRIC CO 4.65000% 26-15.05.31	2 860 000.00	2 852 497.59	0.16
USD	OLIN CORP 5.62500% 19-01.08.29	4 050 000.00	4 027 275.04	0.22
USD	ONEOK INC 6.10000% 22-15.11.32	3 500 000.00	3 693 601.90	0.20
USD	ORACLE CORP 4.70000% 24-27.09.34	4 050 000.00	3 761 859.06	0.21
USD	ORACLE CORP 4.80000% 25-26.09.32	11 000 000.00	10 570 017.81	0.58
USD	ORACLE CORP 5.20000% 25-26.09.35	2 800 000.00	2 666 688.70	0.15
USD	ORACLE CORP 5.25000% 25-03.02.32	4 500 000.00	4 466 367.54	0.25
USD	ORACLE CORP 5.70000% 26-04.02.36	5 400 000.00	5 305 365.22	0.29
USD	ORACLE CORP 6.25000% 22-09.11.32	3 250 000.00	3 379 230.92	0.19
USD	PARAMOUNT GLOBAL 4.95000% 20-15.01.31	2 350 000.00	2 191 907.65	0.12
USD	PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	4 250 000.00	3 886 279.10	0.21
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	9 500 000.00	9 527 265.09	0.53
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	5 300 000.00	5 270 709.02	0.29
USD	PG&E CORP 3.30000% 18-01.12.27	3 500 000.00	3 437 384.13	0.19
USD	PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	4 350 000.00	4 498 950.65	0.25
USD	PROLOGIS LP 5.00000% 24-15.03.34	2 250 000.00	2 249 210.30	0.12
USD	REALTY INCOME CORP 4.75000% 24-15.02.29	2 250 000.00	2 266 523.51	0.13
USD	REALTY INCOME CORP 4.75000% 26-15.04.33	2 620 000.00	2 587 279.11	0.14
USD	REALTY INCOME CORP 5.12500% 25-15.04.35	2 500 000.00	2 502 954.20	0.14
USD	ROYAL CARIBBEAN CRUISES LTD 5.37500% 25-15.01.36	1 350 000.00	1 342 725.67	0.07
USD	SEMPRA 3.25000% 17-15.06.27	3 188 000.00	3 149 889.85	0.17
USD	SOCIETE GENERALE SA-REG-S 4.00000% 17-12.01.27	1 000 000.00	998 120.49	0.06
USD	SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	3 750 000.00	3 714 346.58	0.21
USD	SWEDBANK AB-REG-S 6.13600% 23-12.09.26	1 750 000.00	1 759 714.11	0.10
USD	SYENSQO FINANCE AMERICA LLC-144A 5.65000% 24-04.06.29	4 250 000.00	4 346 183.07	0.24
USD	T-MOBILE USA INC 2.05000% 21-15.02.28	3 000 000.00	2 886 753.33	0.16
USD	T-MOBILE USA INC 3.37500% 21-15.04.29	7 000 000.00	6 793 548.86	0.38
USD	T-MOBILE USA INC 3.50000% 21-15.04.31	3 000 000.00	2 842 556.19	0.16
USD	T-MOBILE USA INC 4.95000% 25-15.11.35	3 200 000.00	3 142 415.90	0.17
USD	TOTALENERGIES CAPITAL SA 5.15000% 24-05.04.34	3 000 000.00	3 056 729.88	0.17
USD	UBER TECHNOLOGIES INC 4.80000% 24-15.09.34	5 350 000.00	5 235 554.40	0.29
USD	UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	9 800 000.00	9 666 040.86	0.53
USD	UNITED PARCEL SERVICE INC 5.25000% 25-14.05.35	2 850 000.00	2 913 325.29	0.16
USD	UNITEDHEALTH GROUP INC 5.00000% 24-15.04.34	3 700 000.00	3 706 759.31	0.20
USD	VERIZON COMMUNICATIONS INC 5.25000% 25-02.04.35	3 800 000.00	3 823 282.67	0.21
USD	VICI PROPERTIES LP 5.12500% 22-15.05.32	4 500 000.00	4 465 794.24	0.25
USD	WEC ENERGY GROUP INC 5.60000% 23-12.09.26	1 462 000.00	1 466 057.56	0.08
USD	WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	2 907 000.00	3 056 833.93	0.17
TOTAL USD			**691 149 827.06**	**38.18**
Total Notes, fixed rate			**691 149 827.06**	**38.18**

Notes, floating rate

USD

USD	ALLY FINANCIAL INC 6.848%/VAR 23-03.01.30	3 500 000.00	3 647 058.13	0.20
USD	ALLY FINANCIAL INC 6.184%/VAR 24-26.07.35	4 500 000.00	4 587 764.81	0.25
USD	AMERICAN EXPRESS CO 5.284%/VAR 24-26.07.35	3 500 000.00	3 540 962.46	0.20
USD	AMERICAN EXPRESS CO 5.085%/VAR 25-30.01.31	2 500 000.00	2 538 266.30	0.14
USD	BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	6 348 000.00	6 407 946.70	0.35
USD	BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	6 500 000.00	6 398 720.64	0.35
USD	BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	6 000 000.00	5 964 351.72	0.33
USD	BANK OF AMERICA CORP 2.592%/VAR 20-29.04.31	4 000 000.00	3 700 006.32	0.20
USD	BANK OF AMERICA CORP 2.551%/VAR 22-04.02.28	1 000 000.00	987 988.11	0.05
USD	BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	750 000.00	759 406.23	0.04
USD	BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	7 650 000.00	8 018 718.75	0.44
USD	BANK OF AMERICA CORP-SUB 5.518%/VAR 24-25.10.35	3 500 000.00	3 526 763.31	0.20

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	BANK OF AMERICA CORP-SUB 5.744%/VAR 25-12.02.36	5 000 000.00	5 111 573.90	0.28
USD	BANK OF NEW YORK MELLON CORP/THE 5.060%/VAR 24-22.07.32	5 000 000.00	5 085 107.55	0.28
USD	BARCLAYS PLC 4.837%/VAR 24-10.09.28	1 300 000.00	1 304 495.24	0.07
USD	BARCLAYS PLC 4.942%/VAR 24-10.09.30	2 500 000.00	2 509 137.53	0.14
USD	BARCLAYS PLC 5.690%/VAR 24-12.03.30	8 000 000.00	8 195 738.56	0.45
USD	BARCLAYS PLC 6.224%/VAR 23-09.05.34	4 450 000.00	4 695 754.94	0.26
USD	BNP PARIBAS SA-144A 5.497%/VAR 24-20.05.30	3 700 000.00	3 776 001.99	0.21
USD	BNP PARIBAS SA-REG-S-SUB 2.588%/VAR 20-12.08.35	1 200 000.00	1 082 683.29	0.06
USD	BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	3 300 000.00	3 467 409.00	0.19
USD	CANADIAN IMPERIAL BANK OF COMMERCE 4.631%/VAR 24-11.09.30	1 750 000.00	1 749 688.85	0.10
USD	CANADIAN IMPERIAL BANK OF COMMERC 5.245%/VAR 25-13.01.31	2 100 000.00	2 139 754.33	0.12
USD	CAPITAL ONE FINANCIAL CORP 5.268%/VAR 22-10.05.33	2 350 000.00	2 362 895.33	0.13
USD	CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	1 000 000.00	1 014 481.24	0.06
USD	CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	2 450 000.00	2 520 892.69	0.14
USD	CAPITAL ONE FINANCIAL CORP 6.377%/VAR 23-08.06.34	4 700 000.00	4 984 590.78	0.28
USD	CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	5 050 000.00	5 169 355.59	0.29
USD	CAPITAL ONE FINANCIAL CORP 5.399%/VAR 26-30.01.37	4 200 000.00	4 146 141.30	0.23
USD	CITIGROUP INC 2.572%/VAR 20-03.06.31	2 500 000.00	2 299 746.57	0.13
USD	CITIGROUP INC 2.666%/VAR 20-29.01.31	2 000 000.00	1 861 543.10	0.10
USD	CITIGROUP INC 4.786%/VAR 25-04.03.29	2 000 000.00	2 009 244.02	0.11
USD	CITIGROUP INC 5.174%/VAR 24-13.02.30	17 550 000.00	17 803 457.63	0.98
USD	CITIGROUP INC 6.270%/VAR 22-17.11.33	3 000 000.00	3 208 535.37	0.18
USD	CITIGROUP INC-SUB 5.592%/VAR 24-19.11.2034	2 500 000.00	2 540 124.53	0.14
USD	CITIGROUP INC-SUB 5.411%/VAR 24-19.09.39	3 100 000.00	3 063 775.94	0.17
USD	CVS HEALTH CORP-SUB 7.000%/VAR 24-10.03.55	6 750 000.00	7 032 921.86	0.39
USD	DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	5 750 000.00	6 028 321.39	0.33
USD	DOMINION ENERGY INC-SUB 6.000%/VAR 25-15.02.56	3 150 000.00	3 167 039.64	0.18
USD	EXELON CORP-SUB 6.500%/VAR 25-15.03.55	3 400 000.00	3 519 387.60	0.19
USD	GOLDMAN SACHS GROUP INC/THE 6.484%/VAR 23-24.10.29	3 500 000.00	3 644 463.24	0.20
USD	GOLDMAN SACHS GROUP INC/THE 5.727%/VAR 24-25.04.30	3 300 000.00	3 390 615.59	0.19
USD	GOLDMAN SACHS GROUP INC/THE 5.851%/VAR 24-25.04.35	4 400 000.00	4 580 736.51	0.25
USD	GOLDMAN SACHS GROUP INC 4.692%/VAR 24-23.10.30	5 200 000.00	5 191 782.80	0.29
USD	GOLDMAN SACHS GROUP INC/THE 5.218%/VAR 25-23.04.31	5 900 000.00	5 986 396.77	0.33
USD	GOLDMAN SACHS GROUP INC/THE 5.094%/VAR 26-20.04.34	2 685 000.00	2 679 382.55	0.15
USD	GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	8 500 000.00	8 441 015.44	0.47
USD	GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	4 150 000.00	3 653 234.21	0.20
USD	GOLDMAN SACHS GROUP INC 4.017%/3M LIBOR+137.3BP 17-31.10.38	2 100 000.00	1 844 170.88	0.10
USD	HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	5 000 000.00	4 633 152.00	0.26
USD	HSBC HOLDINGS PLC 2.013%/VAR 20-22.09.28	2 500 000.00	2 420 113.85	0.13
USD	HSBC HOLDINGS PLC 2.804%/VAR 21-24.05.32	1 500 000.00	1 356 798.89	0.08
USD	HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	7 250 000.00	6 890 273.05	0.38
USD	HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	3 750 000.00	3 674 045.51	0.20
USD	HSBC HOLDINGS PLC 5.210%/VAR 22-11.08.28	2 500 000.00	2 520 394.25	0.14
USD	HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	7 000 000.00	7 183 544.20	0.40
USD	JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	8 750 000.00	8 565 546.32	0.47
USD	JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	12 500 000.00	11 148 967.00	0.62
USD	JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	6 500 000.00	6 512 407.72	0.36
USD	JPMORGAN CHASE & CO 5.350%/VAR 23-01.06.34	3 250 000.00	3 315 757.02	0.18
USD	JPMORGAN CHASE & CO 5.581%/VAR 24-22.04.30	5 000 000.00	5 127 616.40	0.28
USD	JPMORGAN CHASE & CO 5.766%/VAR 24-22.04.35	5 750 000.00	5 986 562.07	0.33
USD	JPMORGAN CHASE & CO-SUB 5.576%/VAR 25-23.07.36	3 900 000.00	3 963 465.71	0.22
USD	LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	2 600 000.00	2 673 999.48	0.15
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 5.159%/VAR 25-24.04.31	2 950 000.00	2 992 533.40	0.17
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 5.325%/VAR 26-21.04.37	2 580 000.00	2 588 137.63	0.14
USD	MORGAN STANLEY 4.809%/VAR 26-16.04.32	5 175 000.00	5 152 999.52	0.29
USD	MORGAN STANLEY 5.173%/VAR 24-16.01.30	20 400 000.00	20 649 527.49	1.14
USD	MORGAN STANLEY 5.250%/VAR 23-21.04.34	6 000 000.00	6 059 872.38	0.33
USD	MORGAN STANLEY 5.296%/VAR 26-10.04.37	2 585 000.00	2 578 009.90	0.14
USD	MORGAN STANLEY 5.664%/VAR 25-17.04.36	4 450 000.00	4 579 777.98	0.25
USD	NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	3 500 000.00	3 588 745.72	0.20
USD	NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	4 000 000.00	4 146 355.24	0.23
USD	PNC FINANCIAL SERVICES GRP 5.676%/VAR 24-22.01.35	3 400 000.00	3 510 984.94	0.19
USD	ROYAL BANK OF CANADA-SUB 6.500%/VAR 25-24.11.85	4 550 000.00	4 466 607.60	0.25
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 4.494%/VAR 26-15.01.32	4 600 000.00	4 534 835.43	0.25
USD	US BANCORP 4.839%/VAR 23-01.02.34	1 800 000.00	1 778 010.73	0.10
USD	US BANCORP 5.775%/VAR 23-12.06.29	5 000 000.00	5 122 550.50	0.28
USD	VERIZON COMMUNICATIONS INC-SUB 6.050%/VAR 26-14.05.58	4 550 000.00	4 608 677.03	0.25
USD	WELLS FARGO & CO 4.970%/VAR 25-23.04.29	3 350 000.00	3 375 308.61	0.19
USD	WELLS FARGO & CO 5.389%/VAR 23-24.04.34	3 350 000.00	3 410 764.41	0.19
USD	WELLS FARGO & CO 5.499%/VAR 24-23.01.35	2 600 000.00	2 655 409.22	0.15

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	WELLS FARGO & CO 5.574%/VAR 23-25.07.29	4 200 000.00	4 282 650.67	0.24
USD	WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	9 500 000.00	8 582 252.88	0.47
USD	WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	6 750 000.00	6 044 916.40	0.33
TOTAL USD			**382 021 122.38**	**21.10**
Total Notes, floating rate			**382 021 122.38**	**21.10**

Medium term notes, fixed rate

USD

USD	BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	6 500 000.00	6 503 239.73	0.36
USD	NAVIENT CORP 6.75000% 18-15.06.26	3 793 000.00	3 791 995.99	0.21
USD	PROSUS NV-144A 3.06100% 21-13.07.31	8 000 000.00	7 288 000.00	0.40
USD	SOCIETE GENERALE SA-REG-S 3.00000% 20-22.01.30	1 000 000.00	936 329.99	0.05
USD	SOCIETE GENERALE-REG-S 4.75000% 18-14.09.28	1 000 000.00	1 002 820.69	0.05
USD	SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	3 750 000.00	4 449 309.71	0.25
TOTAL USD			**23 971 696.11**	**1.32**
Total Medium term notes, fixed rate			**23 971 696.11**	**1.32**

Medium term notes, floating rate

USD

USD	BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	4 000 000.00	3 784 568.68	0.21
USD	BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	7 404 521.20	0.41
USD	MORGAN STANLEY 1.512%/VAR 21-20.07.27	1 000 000.00	996 060.91	0.05
USD	MORGAN STANLEY 1.794%/VAR 20-13.02.32	8 178 000.00	7 118 689.51	0.39
USD	MORGAN STANLEY 5.656%/VAR 24-18.04.30	2 150 000.00	2 204 395.56	0.12
USD	MORGAN STANLEY-SUB 5.942%/VAR 24-07.02.39	3 200 000.00	3 307 505.03	0.18
USD	ROYAL BANK OF CANADA 4.969%/VAR 24-02.08.30	2 600 000.00	2 626 023.40	0.15
USD	ROYAL BANK OF CANADA 4.305%/VAR 25-03.11.31	3 700 000.00	3 638 914.62	0.20
USD	TRUIST FINANCIAL CORP 5.867%/VAR 23-08.06.34	1 700 000.00	1 772 463.40	0.10
USD	WELLS FARGO & CO 2.879%/VAR 19-30.10.30	9 400 000.00	8 873 423.09	0.49
TOTAL USD			**41 726 565.40**	**2.30**
Total Medium term notes, floating rate			**41 726 565.40**	**2.30**

Bonds, fixed rate

USD

USD	COMCAST CORP 3.15000% 17-15.02.28	4 000 000.00	3 928 279.56	0.22
USD	DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	6 500 000.00	6 050 261.49	0.33
USD	DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	2 000 000.00	2 044 114.24	0.11
USD	OTIS WORLDWIDE CORP 5.13100% 25-04.09.35	3 100 000.00	3 105 157.10	0.17
USD	PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	2 550 000.00	2 515 881.86	0.14
USD	PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	2 500 000.00	2 523 735.88	0.14
USD	PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	2 350 000.00	2 464 173.48	0.14
USD	SAN DIEGO GAS & ELECTRIC CO 3.00000% 22-15.03.32	1 250 000.00	1 139 303.14	0.06
USD	SAN DIEGO GAS & ELECTRIC CO-5.40000% 25-15.04.35	5 000 000.00	5 099 545.15	0.28
USD	SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	1 750 000.00	1 652 639.11	0.09
USD	SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	2 250 000.00	2 273 774.87	0.13
USD	SOUTHERN CALIFORNIA EDISON CO 5.45000% 25-01.03.35	4 150 000.00	4 146 476.65	0.23
USD	SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	4 250 000.00	4 478 185.13	0.25
TOTAL USD			**41 421 527.66**	**2.29**
Total Bonds, fixed rate			**41 421 527.66**	**2.29**

Bonds, floating rate

USD

USD	BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	13 200 000.00	13 456 075.12	0.74
USD	BANCO SANTANDER SA 5.365%/VAR 24-15.07.28	1 200 000.00	1 212 347.98	0.07
USD	DEUTSCHE BANK AG/NEW YORK NY 5.060%/VAR 26-14.04.32	3 150 000.00	3 144 978.49	0.17
USD	DUKE ENERGY CORP-SUB 6.450%/VAR 24-01.09.54	2 500 000.00	2 603 555.00	0.15
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	750 000.00	752 152.50	0.04
USD	GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	9 350 000.00	9 282 214.84	0.51
USD	JPMORGAN CHASE & CO 4.995%/VAR 24-22.07.30	8 400 000.00	8 480 504.84	0.47
USD	JPMORGAN CHASE & CO 4.622%/VAR 26-23.04.32	8 500 000.00	8 430 136.21	0.47

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	METLIFE INC-SUB 6.350%/VAR 25-15.03.55	4 600 000.00	4 725 359.20	0.26
USD	SOCIEDAD QUIMICA Y MINER DE-REG-S-SUB 5.625%/VAR 26-22.04.56	1 650 000.00	1 634 127.00	0.09
TOTAL USD			**53 721 451.18**	**2.97**
Total Bonds, floating rate			**53 721 451.18**	**2.97**

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 4.62500% 25-15.02.35	11 000 000.00	11 188 632.84	0.62
TOTAL USD			**11 188 632.84**	**0.62**
Total Treasury notes, fixed rate			**11 188 632.84**	**0.62**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 249 462 540.63**	**69.02**

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	4 845 700.00	0.27
USD	BK OF AMERICA CORP 6.25%-FRN SNR MTN PERP USD	4 700 000.00	4 758 562.00	0.26
TOTAL United States			**9 604 262.00**	**0.53**
Total Equities			**9 604 262.00**	**0.53**

Notes, fixed rate

USD

USD	AKER BP ASA-144A 5.12500% 24-01.10.34	1 905 000.00	1 874 869.68	0.10
USD	AKER BP ASA-144A 5.60000% 23-13.06.28	1 250 000.00	1 269 355.95	0.07
USD	ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	2 500 000.00	2 554 922.00	0.14
USD	AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	4 400 000.00	4 395 115.83	0.24
USD	AMERICAN HOMES 4 RENT LP 5.25000% 24-15.03.35	1 000 000.00	995 777.97	0.05
USD	ARES STRATEGIC INCOME FUND 6.20000% 25-21.03.32	4 475 000.00	4 449 736.93	0.25
USD	ARTHUR J GALLAGHER & CO 5.15000% 24-15.02.35	8 500 000.00	8 439 657.31	0.47
USD	ATLAS WAREHOUSE LENDING CO LP-144A 6.05000% 24-15.01.28	3 250 000.00	3 296 848.30	0.18
USD	ATLAS WAREHOUSE LENDING CO LP-144A 6.25000% 24-15.01.30	2 500 000.00	2 571 340.75	0.14
USD	BERRY GLOBAL INC 5.50000% 24-15.04.28	2 750 000.00	2 794 790.54	0.15
USD	BERRY GLOBAL INC 5.65000% 25-15.01.34	4 250 000.00	4 345 682.29	0.24
USD	BLUE OWL CREDIT INCOME CORP 5.80000% 25-15.03.30	4 600 000.00	4 478 581.62	0.25
USD	BLUE OWL TECHNOLOGY FINANCE CORP 6.10000% 26-15.03.28	1 775 000.00	1 771 104.74	0.10
USD	BLUE OWL TECHNOLOGY FINANCE CORP 6.75000% 25-04.04.29	850 000.00	854 337.81	0.05
USD	BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	1 750 000.00	1 712 613.03	0.09
USD	BROADCOM INC 3.46900% 25-15.04.34	2 000 000.00	1 799 957.96	0.10
USD	CAPITAL POWER US HOLDINGS INC-144A 5.25700% 25-01.06.28	4 500 000.00	4 531 287.46	0.25
USD	CAPITAL POWER US HOLDINGS INC-144A 6.18900% 25-01.06.35	2 150 000.00	2 220 893.77	0.12
USD	CARRIER GLOBAL CORP 5.90000% 24-15.03.34	2 485 000.00	2 622 433.74	0.14
USD	CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.12500% 17-01.05.27	1 046 000.00	1 045 315.14	0.06
USD	CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.00000% 17-01.02.28	3 250 000.00	3 217 939.40	0.18
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	7 500 000.00	7 234 997.33	0.40
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.40000% 16-01.12.26	3 000 000.00	2 989 304.61	0.16
USD	COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	1 750 000.00	1 753 384.29	0.10
USD	CONSTELLATION ENERGY GENERATION LLC 6.12500% 23-15.01.34	2 000 000.00	2 131 873.56	0.12
USD	CSL FINANCE PLC-144A 3.85000% 22-27.04.27	2 500 000.00	2 486 219.95	0.14
USD	DISCOVERY GLOBAL HOLDINGS INC 4.05400% 25-15.03.29	8 750 000.00	8 702 312.50	0.48
USD	DT MIDSTREAM INC-144A 4.37500% 21-15.06.31	2 450 000.00	2 371 338.10	0.13
USD	ENEL FINANCE INTERNATIONAL NV-144A 5.12500% 24-26.06.29	2 500 000.00	2 529 648.90	0.14
USD	ENEL FINANCE INTERNATIONAL NV-144A 5.50000% 24-26.06.34	2 500 000.00	2 537 809.68	0.14
USD	ENGIE SA-144A 5.62500% 24-10.04.34	3 500 000.00	3 605 262.57	0.20
USD	ENI SPA-144A 5.50000% 24-15.05.34	4 650 000.00	4 744 409.60	0.26
USD	ERAC USA FINANCE LLC-144A 4.70000% 26-30.04.31	7 150 000.00	7 127 987.58	0.39
USD	FEDEX FREIGHT HOLDING CO INC-144A 4.65000% 26-15.03.31	3 665 000.00	3 610 060.51	0.20
USD	FEDEX FREIGHT HOLDING CO INC-144A 5.25000% 26-15.03.36	3 665 000.00	3 575 267.60	0.20
USD	FTAI AVIATION INVESTORS LLC-144A 5.50000% 21-01.05.28	6 600 000.00	6 592 402.74	0.36
USD	GILDAN ACTIVEWEAR-144A 4.70000% 25-07.10.30	2 150 000.00	2 125 787.35	0.12
USD	GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	3 500 000.00	3 367 893.55	0.19

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	HCA INC 3.12500% 23-15.03.27	4 902 000.00	4 861 384.28	0.27
USD	HEALTH CARE SER CORP A MUT LGL RES-144A 2.20000% 20-01.06.30	6 300 000.00	5 713 527.52	0.32
USD	HEWLETT PACKARD ENTERPRISE CO 5.00000% 24-15.10.34	1 650 000.00	1 618 522.87	0.09
USD	HONEYWELL AEROSPACE INC-144A 4.95000% 26-16.03.36	6 000 000.00	5 934 941.10	0.33
USD	HPS CORPORATE LENDING FUND 5.45000% 25-14.01.28	3 650 000.00	3 639 934.13	0.20
USD	HPS CORPORATE LENDING FUND 5.95000% 25-14.04.32	1 750 000.00	1 721 437.95	0.09
USD	ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.80900% 24-08.05.27	5 750 000.00	5 796 350.52	0.32
USD	ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	5 000 000.00	5 090 709.70	0.28
USD	IQVIA INC 6.25000% 24-01.02.29	2 200 000.00	2 275 798.80	0.13
USD	JABIL INC 5.45000% 23-01.02.29	3 500 000.00	3 557 986.08	0.20
USD	JANE STREET GROUP / JSG FINAN INC-144A 7.12500% 24-30.04.31	5 550 000.00	5 752 558.35	0.32
USD	LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	2 600 000.00	2 594 572.14	0.14
USD	MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	3 100 000.00	3 199 849.67	0.18
USD	MACQUARIE AIRFINANCE HOLDINGS LTD-144A 6.50000% 24-26.03.31	3 075 000.00	3 216 972.38	0.18
USD	MARS INC-144A 5.20000% 25-01.03.35	5 700 000.00	5 738 373.14	0.32
USD	MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	4 250 000.00	4 372 577.57	0.24
USD	MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	1 500 000.00	1 583 094.99	0.09
USD	MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	6 050 000.00	6 132 358.77	0.34
USD	NATIONAL BANK OF CANADA 5.60000% 23-18.12.28	750 000.00	770 675.73	0.04
USD	NATIONAL BANK OF CANADA 4.50000% 24-10.10.29	5 050 000.00	5 034 971.15	0.28
USD	NRG ENERGY INC-144A 4.95500% 26-30.04.31	3 550 000.00	3 512 852.66	0.19
USD	NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	6 500 000.00	6 631 722.50	0.37
USD	ONEOK INC-144A 6.50000% 22-01.09.30	6 750 000.00	7 132 059.72	0.39
USD	PATTERSON-UTI ENERGY INC 6.05000% 26-15.05.36	4 435 000.00	4 454 381.04	0.25
USD	REGAL REXNORD CORP 6.40000% 24-15.04.33	4 800 000.00	5 086 706.73	0.28
USD	ROCHE HOLDINGS INC-144A 4.59200% 24-09.09.34	4 350 000.00	4 280 454.94	0.24
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	2 200 000.00	2 230 308.58	0.12
USD	ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	5 250 000.00	5 296 067.17	0.29
USD	RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	6 000 000.00	6 214 430.76	0.34
USD	SIEMENS FUNDING BV-144A 4.60000% 25-28.05.30	3 000 000.00	3 013 842.57	0.17
USD	STELLANTIS FINANCIAL SERVICES US C-144A 5.80000% 26-15.06.31	5 240 000.00	5 250 071.70	0.29
USD	SWEDBANK AB-144A 6.13600% 23-12.09.26	2 750 000.00	2 765 265.03	0.15
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 5.75000% 25-01.12.30	5 225 000.00	5 335 299.75	0.29
USD	TRANSDIGM INC-144A 6.75000% 23-15.08.28	8 675 000.00	8 782 084.20	0.49
USD	UNITEDHEALTH GROUP INC 5.35000% 22-15.02.33	3 500 000.00	3 602 224.15	0.20
USD	VAR ENERGI ASA-144A 7.50000% 22-15.01.28	4 000 000.00	4 168 879.72	0.23
USD	VICI PROPERTIES LP /VCI NTE CO INC-144A 4.62500% 19-01.12.29	4 400 000.00	4 328 522.80	0.24
USD	VICI PROPERTIES LP /VCI NTE CO INC-144A 3.75000% 20-15.02.27	4 250 000.00	4 224 171.64	0.23
USD	VISTRA OPERATIONS CO LLC-144A 5.00000% 26-30.04.31	5 040 000.00	5 014 952.26	0.28
USD	WESTERN MIDSTREAM OPERATING LP 5.45000% 24-15.11.34	1 400 000.00	1 402 516.26	0.08
USD	WSP GLOBAL INC-144A 5.03900% 26-18.09.31	10 000 000.00	9 955 705.40	0.55
USD	WSP GLOBAL INC-144A 5.71400% 26-18.09.36	6 000 000.00	5 982 760.86	0.33
TOTAL USD			**316 000 399.92**	**17.46**
Total Notes, fixed rate			**316 000 399.92**	**17.46**

Notes, floating rate

USD

USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	6 250 000.00	5 604 258.50	0.31
USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 5.731%/VAR 24-18.09.34	2 750 000.00	2 811 554.26	0.16
USD	BANK OF NEW YORK MELLON CORP/THE-SUB 6.300%/VAR 25-PRP	875 000.00	896 765.62	0.05
USD	CANADIAN IMPERIAL BANK OF COMMERCE 4.508%/VAR 24-11.09.27	10 450 000.00	10 452 779.49	0.58
USD	FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	2 374 000.00	2 347 045.63	0.13
USD	MORGAN STANLEY 6.342%/VAR 22-18.10.33	1 700 000.00	1 820 074.72	0.10
USD	SOCIETE GENERALE-144A 2.797%/VAR 22-19.01.28	3 000 000.00	2 967 158.22	0.16
TOTAL USD			**26 899 636.44**	**1.49**
Total Notes, floating rate			**26 899 636.44**	**1.49**

Medium term notes, fixed rate

USD

USD	MASSMUTUAL GLOBAL FUNDING II-144A 4.85000% 24-17.01.29	4 700 000.00	4 741 413.43	0.26
USD	METROPOLITAN LIFE GLOBAL FUND-144A 3.30000% 22-21.03.29	3 600 000.00	3 483 829.51	0.19
USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 5.15000% 23-28.03.33	1 350 000.00	1 366 387.97	0.08
USD	NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	7 855 000.00	7 081 214.63	0.39
TOTAL USD			**16 672 845.54**	**0.92**
Total Medium term notes, fixed rate			**16 672 845.54**	**0.92**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate				
USD				
USD	COMMONWEALTH BANK AUSRALIA-144A-SUB 3.610%/VAR 19-12.09.34	2 625 000.00	2 519 274.95	0.14
USD	MORGAN STANLEY 5.831%/VAR 24-19.04.35	4 600 000.00	4 785 715.71	0.26
USD	SOCIETE GENERALE SA-144A 5.249%/VAR 25-22.05.29	4 300 000.00	4 341 337.14	0.24
USD	TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	1 200 000.00	1 269 377.96	0.07
TOTAL USD			**12 915 705.76**	**0.71**
Total Medium term notes, floating rate			**12 915 705.76**	**0.71**
Bonds, fixed rate				
USD				
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	1 330 000.00	1 352 021.57	0.07
USD	FOUNDRY JV HOLDCO LLC-144A 5.90000% 25-25.01.33	7 500 000.00	7 798 986.52	0.43
USD	NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	4 000 000.00	4 014 656.68	0.22
TOTAL USD			**13 165 664.77**	**0.72**
Total Bonds, fixed rate			**13 165 664.77**	**0.72**
Total Transferable securities and money market instruments traded on another regulated market			**395 258 514.43**	**21.83**
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	1 180 062.65	0.07
USD	GILDAN ACTIVEWEAR INC-144A 5.40000% 25-07.10.35	1 850 000.00	1 817 405.15	0.10
USD	GOLUB CAPITAL PRIVATE CREDIT FUND-144A 5.45000% 25-15.08.28	5 300 000.00	5 254 285.23	0.29
TOTAL USD			**8 251 753.03**	**0.46**
Total Notes, fixed rate			**8 251 753.03**	**0.46**
Total Recently issued transferable securities and money market instruments			**8 251 753.03**	**0.46**
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	106 300 000.00	106 193 138.74	5.87
TOTAL USD			**106 193 138.74**	**5.87**
Total Treasury bills, zero coupon			**106 193 138.74**	**5.87**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**106 193 138.74**	**5.87**
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Luxembourg				
USD	UBS(LUX)KEY SEL SICAV-EUROPEAN FIN DEBT(EUR)(USD HGD)U-X-ACC	1 080.00	13 591 206.00	0.75
TOTAL Luxembourg			**13 591 206.00**	**0.75**
Total Investment funds, open end			**13 591 206.00**	**0.75**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**13 591 206.00**	**0.75**
Total investments in securities			**1 772 757 152.83**	**97.93**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
USD	US 5YR TREASURY NOTE FUTURE 30.09.26	1 716.00	918 329.10	0.05
USD	US 2YR TREASURY NOTE FUTURE 30.09.26	344.00	142 437.55	0.01
USD	US 10YR TREASURY NOTE FUTURE 21.09.26	317.00	260 683.27	0.01
TOTAL Financial Futures on bonds			**1 321 449.92**	**0.07**
Total Derivative instruments listed on an official stock exchange			**1 321 449.92**	**0.07**
Total Derivative instruments			**1 321 449.92**	**0.07**

Forward Foreign Exchange contracts

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

CHF	274 451 800.00	USD	354 244 713.15	15.6.2026	-2 512 850.52	-0.14
EUR	24 350 500.00	USD	28 699 961.96	15.6.2026	-267 921.57	-0.02
EUR	4 632 400.00	USD	5 466 455.74	15.6.2026	-57 590.05	0.00
EUR	4 614 300.00	USD	5 420 348.07	15.6.2026	-32 616.24	0.00
EUR	4 600 800.00	USD	5 397 089.90	15.6.2026	-25 120.89	0.00
USD	4 527 778.41	CHF	3 566 800.00	15.6.2026	-43 360.16	0.00
USD	463 685.69	EUR	399 300.00	15.6.2026	-2 543.49	0.00
Total Forward Foreign Exchange contracts					**-2 942 002.92**	**-0.16**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**26 122 726.93**	**1.44**
Other assets and liabilities	**13 011 807.15**	**0.72**
Total net assets	**1 810 271 133.91**	**100.00**

The notes are an integral part of the financial statements.

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 under the going concern basis of accounting in Luxembourg, except for the subfund: UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD).

That subfund was put into liquidation after the year-end.

As such, the financial statements for that subfund have been prepared on a non-going concern basis, with assets recorded at net realizable value and liabilities at net settlement amount.

The application of the non-going concern basis of accounting has not led to material adjustments to the subfund published net asset value.

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 circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

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

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

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

e) Valuation of options
Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are 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) 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.

g) 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 reference currency of the different subfunds are converted at the mid closing spot rates prevailing on the 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.

h) Accounting of securities' portfolio transactions
The securities' portfolio transactions are accounted for on the bank business day following the transaction day.

i) Combined financial statements
The combined financial statements are expressed in USD. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 31 May 2026 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 May 2026:

Exchange rates

USD 1	=	CNY	6.768550
USD 1	=	EUR	0.856935

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.

j) "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 principal 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.

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

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition
Dividends, net of withholding taxes, are recognized as income on the "ex-dividend" date. Interest income is accrued on a daily basis.

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-subfund investments
As at 31 May 2026 the subfunds 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) and UBS (Lux) Bond SICAV – Short Term USD 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	23 358 438.00
UBS (LUX) BOND SICAV – EMERGING ECONOMIES LOCAL CURRENCY BOND (USD) I-X-ACC	14 134 252.00
Total	**37 492 690.00**

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	**Amount in USD**
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	10 995 557.40
UBS (LUX) BOND SICAV – EMERGING ECONOMIES LOCAL CURRENCY BOND (USD) I-X-ACC	17 215 450.00
Total	**28 211 007.40**

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Amount in USD
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	911 548.80
Total	**911 548.80**

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – SHORT DURATION HIGH YIELD (USD) I-X-ACC	5 062 090.80
Total	**5 062 090.80**

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	Amount in EUR
UBS (LUX) BOND SICAV – EMERGING ECONOMIES CORPORATES (USD) (EUR HEDGED) I-B-ACC	5 474 500.00
Total	**5 474 500.00**

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – EMERGING ECONOMIES CORPORATES (USD) U-X-ACC	12 201 870.00
Total	**12 201 870.00**

The total value of cross-subfund investments amounts to USD 90 267 672.87. Accordingly, the adjusted combined net assets at the year-end are USD 17 535 370 067.59.

o) Formation expenses
Formation expenses are amortised on a straight-line basis over a period of five years.

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%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" 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 "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	0.500%	0.530%
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	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.750%	0.800%
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	0.600%	0.650%
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 – 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	0.570%	0.600%
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%[1]	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	1.550%	1.850%[2]
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.570%	0.630%
Share classes with "U-X" in their name	0.000%	0.000%

[1] Max 0.650% / Eff 0.570%
[2] Max 1.850% / Eff 1.600%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.560%	0.590%
Share classes with "I-A1" in their name	0.630%	0.660%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-A4" in their name	0.560%	0.590%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-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	1.080%	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%

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%
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	0.430%	0.480%
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	0.430%	0.480%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.380%	0.410%
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	0.550%	0.580%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
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%

UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)[2]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.280%	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%

[2] merged on 12 March 2026

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%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.470%	0.500%
Share classes with "K-B" in their name	0.040%	0.040%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.820%	0.870%
Share classes with "Q" in their name	0.490%	0.540%
Share classes with "QL" in their name	0.490%	0.540%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.180%	0.210%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.240%	0.270%
Share classes with "I-A3" in their name	0.180%	0.210%
Share classes with "I-A4" in their name	0.180%	0.210%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.600%	0.650%
Share classes with "Q" in their name	0.300%	0.350%
Share classes with "QL" in their name	0.300%	0.350%
Share classes with "U-X" in their name	0.000%	0.000%

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

	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	0.240%	0.270%
Share classes with "N" in their name	1.440%	1.490%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.330%	0.360%
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%

	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	0.500%	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	0.370%	0.420%
Share classes with "QL" in their name	0.370%[1]	0.420%
Share classes with "U-X" in their name	0.000%	0.000%

[1] Max 0.370% / 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	0.240%	0.270%
Share classes with "N" in their name	1.440%	1.490%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.330%	0.360%
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	0.370%	0.420%
Share classes with "QL" in their name	0.370%	0.420%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – 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%
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 entitled "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). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges.

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.

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

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company's assets:
   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 taxe 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.

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

Note 4 – Other income

Other income mainly consists 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 of 2010, as amended. 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 31 May 2026 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)	77 837 109.38 USD	11 688 562.50 USD
– Asian Investment Grade Bonds (USD)	9 923 601.60 USD	457 625.00 USD
– Emerging Economies Corporates (USD)	164 634 242.67 USD	16 978 781.26 USD
– Emerging Economies Local Currency Bond (USD)	5 942 390.64 USD	224 156.25 USD
– EUR Corporates (EUR)	129 474 830.00 EUR	44 397 990.00 EUR
– Floating Rate Income (USD)	- USD	27 256 733.67 USD
– Global Corporates (USD)	190 196 634.23 USD	105 920 914.91 USD
– Global Dynamic (USD)	861 085 228.48 USD	576 892 288.53 USD
– Global Inflation-linked (USD)	31 669 048.25 USD	41 342 208.49 USD
– Global Short Term Flexible (USD)	67 906 785.02 USD	52 293 811.07 USD
– Green Social Sustainable Bonds (EUR)	81 060 148.98 EUR	22 574 666.61 EUR
– Short Term EUR Corporates (EUR)	67 319 525.00 EUR	19 879 550.00 EUR
– Short Term USD Corporates (USD)	173 512 500.00 USD	60 204 363.80 USD
– USD Corporates (USD)	52 142 007.94 USD	35 254 828.13 USD
– USD High Yield (USD)	15 375 937.50 USD	- USD
– USD Investment Grade Corporates (USD)	289 846 985.24 USD	- USD

The commitments on Financial Futures on bonds or indices (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)
– Emerging Economies Corporates (USD)	500 000.00 USD	- USD
– Floating Rate Income (USD)	8 901 254.24 USD	- USD
– Short Duration High Yield (USD)	6 863 617.73 USD	- USD
– USD High Yield (USD)	17 909 752.51 USD	- 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)	10 136 195.33 USD	- USD
– Floating Rate Income (USD)	140 348 802.72 USD	- USD
– Global Dynamic (USD)	1 284 340 990.42 USD	- USD
– Global Inflation-linked (USD)	125 816 706.97 USD	- USD
– Global Short Term Flexible (USD)	115 456 986.23 USD	- USD

Note 7 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only

done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage.

During the year from 1 June 2025 to 31 May 2026 there were no transactions executed with brokers having soft commission arrangements in place and therefore no related commissions have been paid by the subfunds for these transactions.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Asian High Yield (USD) F-acc	0.54%
– 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	0.57%
– Asian High Yield (USD) I-B-acc	0.14%
– Asian High Yield (USD) (EUR hedged) I-B-dist	0.13%
– Asian High Yield (USD) (CHF hedged) I-X-acc	0.02%
– Asian High Yield (USD) I-X-dist	0.02%
– Asian High Yield (USD) K-1-acc	0.96%
– Asian High Yield (USD) K-1-mdist	0.95%
– Asian High Yield (USD) K-B-mdist	0.17%
– Asian High Yield (USD) (EUR hedged) K-B-mdist	0.17%
– Asian High Yield (USD) K-X-acc	0.06%
– Asian High Yield (USD) P-acc	1.45%
– Asian High Yield (USD) (CHF hedged) P-acc	1.50%
– Asian High Yield (USD) (EUR hedged) P-acc	1.50%
– Asian High Yield (USD) P-dist	1.45%
– Asian High Yield (USD) P-mdist	1.45%
– Asian High Yield (USD) (AUD hedged) P-mdist	1.50%
– Asian High Yield (USD) (HKD) P-mdist	1.45%
– Asian High Yield (USD) (SGD hedged) P-mdist	1.50%
– Asian High Yield (USD) Q-acc	0.85%
– 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	0.85%
– Asian High Yield (USD) (EUR hedged) Q-dist	0.90%
– Asian High Yield (USD) Q-mdist	0.85%
– Asian High Yield (USD) (SGD hedged) Q-mdist	0.91%
– Asian High Yield (USD) U-X-acc	0.02%
– Asian Investment Grade Bonds (USD) I-B-acc	0.10%
– Asian Investment Grade Bonds (USD) P-acc	1.17%
– Asian Investment Grade Bonds (USD) U-X-acc	0.04%
– Asian Investment Grade Bonds (USD) U-X-dist	0.04%
– China Fixed Income (RMB) (EUR) I-A1-acc	0.64%
– China Fixed Income (RMB) (USD) I-A1-acc	0.64%
– China Fixed Income (RMB) (EUR) I-A3-acc	0.54%
– China Fixed Income (RMB) (USD) I-A3-acc	0.52%
– China Fixed Income (RMB) (GBP) I-A3-dist	0.54%
– China Fixed Income (RMB) (GBP hedged) I-A3-dist	0.57%
– China Fixed Income (RMB) (USD) I-A3-dist	0.54%
– China Fixed Income (RMB) (USD hedged) I-A3-dist	0.57%
– China Fixed Income (RMB) I-B-acc	0.18%
– China Fixed Income (RMB) (USD) I-B-acc	0.18%
– China Fixed Income (RMB) (EUR) I-B-dist	0.18%
– China Fixed Income (RMB) (JPY) I-B-mdist	0.18%
– China Fixed Income (RMB) (USD hedged) I-X-acc	0.04%
– China Fixed Income (RMB) (USD) K-X-acc	0.08%
– 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	1.28%
– China Fixed Income (RMB) (USD) P-acc	1.22%
– China Fixed Income (RMB) P-dist	1.23%
– China Fixed Income (RMB) (USD) P-dist	1.22%
– China Fixed Income (RMB) (USD hedged) P-dist	1.28%
– China Fixed Income (RMB) Q-acc	0.66%
– China Fixed Income (RMB) (EUR) Q-acc	0.67%
– China Fixed Income (RMB) (GBP hedged) Q-acc	0.72%
– China Fixed Income (RMB) (USD) Q-acc	0.68%
– China Fixed Income (RMB) (USD) QL-acc	0.58%
– China Fixed Income (RMB) U-X-UKdist-mdist	0.04%
– China Fixed Income (RMB) (USD) U-X-acc	0.04%
– China High Yield (USD) (EUR) I-A3-acc	0.56%
– China High Yield (USD) I-B-acc	0.15%
– China High Yield (USD) I-X-acc	0.04%
– China High Yield (USD) P-acc	1.45%
– China High Yield (USD) Q-acc	0.85%
– China High Yield (USD) U-X-acc	0.04%
– Convert Global (EUR) F-acc	0.56%
– Convert Global (EUR) (CHF hedged) F-acc	0.59%
– Convert Global (EUR) (USD hedged) F-acc	0.59%
– Convert Global (EUR) I-A1-acc	0.76%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.79%
– Convert Global (EUR) (USD hedged) I-A1-dist	0.79%
– Convert Global (EUR) I-A2-acc	0.66%
– Convert Global (EUR) I-A2-dist	0.66%
– Convert Global (EUR) (CHF hedged) I-A2-dist	0.69%
– Convert Global (EUR) I-A3-acc	0.56%
– Convert Global (EUR) (CHF hedged) I-A3-acc	0.59%
– Convert Global (EUR) (USD hedged) I-A3-acc	0.59%
– Convert Global (EUR) I-A3-dist	0.56%
– Convert Global (EUR) (CHF hedged) I-A3-dist	0.59%
– Convert Global (EUR) (CHF hedged) I-B-acc	0.07%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Convert Global (EUR) (USD hedged) I-B-acc	0.07%
– Convert Global (EUR) I-B-dist	0.04%
– Convert Global (EUR) I-X-acc	0.00%
– Convert Global (EUR) (CHF hedged) I-X-acc	0.01%
– Convert Global (EUR) I-X-dist	0.01%
– Convert Global (EUR) P-acc	1.84%
– Convert Global (EUR) (CHF hedged) P-acc	1.89%
– Convert Global (EUR) (USD hedged) P-acc	1.89%
– Convert Global (EUR) P-dist	1.84%
– Convert Global (EUR) Q-acc	0.95%
– Convert Global (EUR) (CHF hedged) Q-acc	1.00%
– Convert Global (EUR) (USD hedged) Q-acc	1.00%
– Convert Global (EUR) Q-dist	0.95%
– Emerging Economies Corporates (USD) F-acc	0.61%
– Emerging Economies Corporates (USD) I-A1-acc	0.79%
– Emerging Economies Corporates (USD) (CHF hedged) I-A1-acc	0.82%
– Emerging Economies Corporates (USD) I-A3-acc	0.61%
– 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	0.12%
– Emerging Economies Corporates (USD) I-X-dist	0.04%
– 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	0.20%
– Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist	0.19%
– Emerging Economies Corporates (USD) K-X-acc	0.08%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.68%
– Emerging Economies Corporates (USD) P-acc	1.62%
– Emerging Economies Corporates (USD) (CHF hedged) P-acc	1.67%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.67%
– Emerging Economies Corporates (USD) P-dist	1.62%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.67%
– Emerging Economies Corporates (USD) Q-acc	0.92%
– Emerging Economies Corporates (USD) (CHF hedged) Q-acc	0.97%
– Emerging Economies Corporates (USD) Q-dist	0.90%
– Emerging Economies Corporates (USD) U-X-acc	0.04%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.67%
– 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	1.58%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.62%
– Emerging Economies Local Currency Bond (USD) Q-acc	0.88%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.93%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.93%
– Emerging Economies Local Currency Bond (USD) U-X-acc	0.04%
– EUR Corporates (EUR) I-A1-acc	0.51%
– EUR Corporates (EUR) (CHF hedged) I-A1-acc	0.54%
– EUR Corporates (EUR) I-A3-acc	0.37%
– EUR Corporates (EUR) I-B-acc	0.08%
– EUR Corporates (EUR) (USD hedged) I-B-acc	0.08%
– EUR Corporates (EUR) I-X-acc	0.01%
– EUR Corporates (EUR) P-acc	1.13%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– EUR Corporates (EUR) (CHF hedged) P-acc	1.18%
– EUR Corporates (EUR) Q-acc	0.65%
– EUR Corporates (EUR) (CHF hedged) Q-acc	0.70%
– EUR Corporates (EUR) U-X-acc	0.01%
– EUR Corporates (EUR) (CHF hedged) U-X-acc	0.01%
– EUR Corporates (EUR) U-X-dist	0.02%
– Floating Rate Income (USD) F-acc	0.59%
– Floating Rate Income (USD) (CHF hedged) F-acc	0.62%
– Floating Rate Income (USD) (EUR hedged) F-acc	0.62%
– 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	1.43%
– Floating Rate Income (USD) P-dist	1.38%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.42%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.43%
– 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	0.88%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.88%
– Floating Rate Income (USD) Q-dist	0.83%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.88%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.88%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.50%
– Global Corporates (USD) I-A1-dist	0.47%
– Global Corporates (USD) (EUR hedged) I-A3-dist	0.39%
– Global Corporates (USD) I-B-acc	0.09%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.09%
– Global Corporates (USD) I-X-acc	0.02%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Global Corporates (USD) (EUR hedged) K-B-acc	0.13%
– Global Corporates (USD) K-X-acc	0.06%
– Global Corporates (USD) P-acc	0.88%
– Global Corporates (USD) (CHF hedged) P-acc	0.91%
– Global Corporates (USD) (EUR hedged) P-acc	0.95%
– Global Corporates (USD) U-X-dist	0.02%
– Global Corporates (USD) U-X-UKdist-mdist	0.02%
– Global Dynamic (USD) I-A1-acc	0.67%
– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.70%
– Global Dynamic (USD) I-A3-acc	0.57%
– Global Dynamic (USD) I-B-acc	0.09%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.08%
– Global Dynamic (USD) I-X-acc	0.02%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.02%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.02%
– Global Dynamic (USD) (AUD hedged) I-X-qdist	0.02%
– Global Dynamic (USD) (CAD hedged) I-X-qdist	0.02%
– Global Dynamic (USD) K-B-acc	0.13%
– Global Dynamic (USD) K-X-acc	0.06%
– Global Dynamic (USD) P-4%-mdist	1.46%
– Global Dynamic (USD) P-acc	1.46%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Dynamic (USD) (CHF hedged) P-acc	1.51%
– Global Dynamic (USD) (EUR hedged) P-acc	1.51%
– Global Dynamic (USD) P-dist	1.46%
– Global Dynamic (USD) (CHF hedged) P-dist	1.51%
– Global Dynamic (USD) (EUR hedged) P-dist	1.51%
– Global Dynamic (USD) Q-4%-mdist	0.86%
– Global Dynamic (USD) Q-acc	0.86%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.91%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.91%
– Global Dynamic (USD) Q-dist	0.86%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.91%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.91%
– Global Dynamic (USD) QL-4%-mdist	0.49%
– Global Dynamic (USD) QL-acc	0.49%
– Global Dynamic (USD) (CHF hedged) QL-acc	0.54%
– Global Dynamic (USD) (EUR hedged) QL-acc	0.54%
– Global Dynamic (USD) QL-dist	0.49%
– Global Dynamic (USD) (CHF hedged) QL-dist	0.54%
– Global Dynamic (USD) (EUR hedged) QL-dist	0.54%
– Global Inflation-linked (USD) I-A1-acc	0.56%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.59%
– Global Inflation-linked (USD) (EUR hedged) I-A1-acc	0.59%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.59%
– Global Inflation-linked (USD) I-A3-acc	0.40%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.43%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.11%
– Global Inflation-linked (USD) (EUR hedged) I-B-dist	0.11%
– Global Inflation-linked (USD) K-1-acc	0.63%
– Global Inflation-linked (USD) P-acc	0.98%
– Global Inflation-linked (USD) (CHF hedged) P-acc	1.03%
– Global Inflation-linked (USD) (EUR hedged) P-acc	1.03%
– Global Inflation-linked (USD) Q-acc	0.58%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.63%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.63%
– Global Short Term Flexible (USD) (EUR hedged) I-A1-acc	0.44%
– Global Short Term Flexible (USD) (GBP hedged) I-A2-acc	0.41%
– Global Short Term Flexible (USD) I-A3-acc	0.33%
– Global Short Term Flexible (USD) (EUR hedged) I-A3-acc	0.37%
– Global Short Term Flexible (USD) I-X-acc	0.04%
– Global Short Term Flexible (USD) (CHF hedged) I-X-acc	0.04%
– Global Short Term Flexible (USD) P-acc	0.90%
– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.95%
– Global Short Term Flexible (USD) (CAD hedged) P-acc	0.95%
– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.95%
– Global Short Term Flexible (USD) (GBP hedged) P-acc	0.95%
– Global Short Term Flexible (USD) P-dist	0.90%
– Global Short Term Flexible (USD) (EUR hedged) P-dist	0.95%
– Global Short Term Flexible (USD) Q-acc	0.57%
– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) (CAD hedged) Q-acc	0.62%
– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.62%
– Global Short Term Flexible (USD) Q-dist	0.57%
– Global Short Term Flexible (USD) (EUR hedged) Q-dist	0.62%
– Green Social Sustainable Bonds (EUR) I-X-acc	0.01%
– Green Social Sustainable Bonds (EUR) P-acc	0.65%
– Green Social Sustainable Bonds (EUR) U-X-acc	0.01%
– Short Duration High Yield (USD) (EUR hedged) F-acc	0.57%
– Short Duration High Yield (USD) I-A1-acc	0.64%
– Short Duration High Yield (USD) (CHF hedged) I-A1-acc	0.67%
– Short Duration High Yield (USD) I-A2-acc	0.59%
– Short Duration High Yield (USD) (EUR hedged) I-A2-acc	0.62%
– Short Duration High Yield (USD) I-B-acc	0.10%
– Short Duration High Yield (USD) (EUR hedged) I-B-dist	0.10%
– Short Duration High Yield (USD) I-X-acc	0.04%
– Short Duration High Yield (USD) K-B-mdist	0.14%
– Short Duration High Yield (USD) (EUR hedged) K-X-acc	0.09%
– Short Duration High Yield (USD) (EUR hedged) N-dist	1.87%
– Short Duration High Yield (USD) P-acc	1.34%
– Short Duration High Yield (USD) (CHF hedged) P-acc	1.39%
– Short Duration High Yield (USD) (EUR hedged) P-acc	1.39%
– Short Duration High Yield (USD) P-mdist	1.34%
– Short Duration High Yield (USD) (EUR hedged) P-qdist	1.39%
– Short Duration High Yield (USD) Q-acc	0.80%
– Short Duration High Yield (USD) (CHF hedged) Q-acc	0.85%
– Short Duration High Yield (USD) (EUR hedged) Q-acc	0.85%
– Short Duration High Yield (USD) Q-dist	0.80%
– Short Duration High Yield (USD) Q-mdist	0.80%
– Short Duration High Yield (USD) U-X-acc	0.04%
– Short Duration High Yield (USD) U-X-dist	0.04%
– Short Term EUR Corporates (EUR) F-acc	0.28%
– Short Term EUR Corporates (EUR) (CHF hedged) F-acc	0.31%
– Short Term EUR Corporates (EUR) (USD hedged) F-acc	0.31%
– 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	0.04%
– Short Term EUR Corporates (EUR) (CHF hedged) I-X-acc	0.04%
– Short Term EUR Corporates (EUR) (USD hedged) I-X-acc	0.04%
– 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	0.37%
– Short Term USD Corporates (USD) F-acc	0.26%
– Short Term USD Corporates (USD) (CHF hedged) F-acc	0.29%
– Short Term USD Corporates (USD) (EUR hedged) F-acc	0.29%
– Short Term USD Corporates (USD) I-A1-acc	0.39%
– Short Term USD Corporates (USD) I-A2-acc	0.35%
– Short Term USD Corporates (USD) (EUR hedged) I-A3-acc	0.34%
– Short Term USD Corporates (USD) I-B-acc	0.09%
– Short Term USD Corporates (USD) I-X-acc	0.02%
– Short Term USD Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Short Term USD Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Short Term USD Corporates (USD) K-1-acc	0.56%
– Short Term USD Corporates (USD) (CHF hedged) K-B-acc	0.13%
– Short Term USD Corporates (USD) K-B-mdist	0.12%
– Short Term USD Corporates (USD) (EUR hedged) K-X-acc	0.06%
– Short Term USD Corporates (USD) P-acc	0.87%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 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	0.86%
– Short Term USD Corporates (USD) Q-acc	0.43%
– Short Term USD Corporates (USD) QL-acc	0.33%
– USD Corporates (USD) F-acc	0.34%
– USD Corporates (USD) I-A1-acc	0.40%
– USD Corporates (USD) I-A3-acc	0.33%
– USD Corporates (USD) I-X-acc	0.03%
– USD Corporates (USD) I-X-mdist	0.03%
– USD Corporates (USD) P-acc	1.14%
– USD Corporates (USD) (CHF hedged) P-acc	1.19%
– USD Corporates (USD) (EUR hedged) P-acc	1.19%
– USD Corporates (USD) P-mdist	1.14%
– USD Corporates (USD) (JPY hedged) P-mdist	1.19%
– USD Corporates (USD) Q-acc	0.67%
– USD Corporates (USD) (CHF hedged) Q-acc	0.72%
– USD Corporates (USD) (EUR hedged) Q-acc	0.72%
– USD Corporates (USD) QL-acc	0.36%
– 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%
– 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	0.03%
– USD High Yield (USD) (CHF hedged) I-X-acc	0.03%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.03%
– USD High Yield (USD) I-X-mdist	0.03%
– USD High Yield (USD) K-X-acc	0.07%
– USD High Yield (USD) P-6%-mdist	1.33%
– USD High Yield (USD) P-acc	1.33%
– USD High Yield (USD) (CHF hedged) P-acc	1.37%
– 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	0.83%
– USD High Yield (USD) Q-mdist	0.79%
– USD High Yield (USD) U-X-acc	0.03%
– USD High Yield (USD) (AUD hedged) U-X-acc	0.03%
– USD High Yield (USD) U-X-dist	0.03%
– USD High Yield (USD) U-X-UKdist-mdist	0.03%
– USD Investment Grade Corporates (USD) F-acc	0.31%
– USD Investment Grade Corporates (USD) I-A1-acc	0.41%
– USD Investment Grade Corporates (USD) (EUR hedged) I-A3-acc	0.15%
– USD Investment Grade Corporates (USD) I-B-acc	0.07%
– USD Investment Grade Corporates (USD) P-acc	1.18%
– USD Investment Grade Corporates (USD) Q-acc	0.67%
– USD Investment Grade Corporates (USD) U-X-acc	0.01%
– USD Investment Grade Corporates (USD) (CHF hedged) U-X-acc	0.01%
– USD Investment Grade Corporates (USD) (EUR hedged) U-X-acc	0.01%
– USD Investment Grade Corporates (USD) U-X-dist	0.01%

The effective flat fee may change during the reporting period (see note 2).

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Bond SICAV	Portfolio Turnover Rate (PTR)
– Asian High Yield (USD)	85.07%
– Asian Investment Grade Bonds (USD)	124.25%
– China Fixed Income (RMB)	119.88%
– China High Yield (USD)	110.08%
– Convert Global (EUR)	106.66%
– Emerging Economies Corporates (USD)	131.39%
– Emerging Economies Local Currency Bond (USD)	62.77%
– EUR Corporates (EUR)	101.81%
– Floating Rate Income (USD)	113.54%
– Global Corporates (USD)	44.76%
– Global Dynamic (USD)	154.45%
– Global Inflation-linked (USD)	88.39%
– Global Short Term Flexible (USD)	151.96%
– Green Social Sustainable Bonds (EUR)	9.26%
– Short Duration High Yield (USD)	149.77%
– Short Term EUR Corporates (EUR)	23.51%
– Short Term USD Corporates (USD)	24.00%
– USD Corporates (USD)	68.40%
– USD High Yield (USD)	103.05%
– USD Investment Grade Corporates (USD)	40.92%

Note 10 – Transaction costs

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

For the financial year ended on 31 May 2026, the subfunds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Bond SICAV	Transaction costs
– 2025 I (EUR)[1]	- EUR
– 2025 I (USD)[1]	- USD
– Asian High Yield (USD)	12 013.77 USD
– Asian Investment Grade Bonds (USD)	2 328.32 USD

[1] matured on 30 October 2025

UBS (Lux) Bond SICAV	Transaction costs
– China Fixed Income (RMB)	- CNY
– China High Yield (USD)	- USD
– Convert Global (EUR)	77 158.38 EUR
– Emerging Economies Corporates (USD)	19 992.32 USD
– Emerging Economies Local Currency Bond (USD)	935.35 USD
– EUR Corporates (EUR)	16 591.22 EUR
– Floating Rate Income (USD)	1 193.47 USD
– Global Corporates (USD)	25 545.60 USD
– Global Dynamic (USD)	172 194.12 USD
– Global Inflation-linked (USD)	15 985.38 USD
– Global SDG Corporates Sustainable (USD)[2]	1 066.10 USD
– Global Short Term Flexible (USD)	9 653.34 USD
– Green Social Sustainable Bonds (EUR)	6 916.45 EUR
– Short Duration High Yield (USD)	172.80 USD
– Short Term EUR Corporates (EUR)	3 852.19 EUR
– Short Term USD Corporates (USD)	18 440.93 USD
– USD Corporates (USD)	13 367.55 USD
– USD High Yield (USD)	2 477.25 USD
– USD Investment Grade Corporates (USD)	25 995.30 USD

[2] merged on 12 March 2026

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

Note 11 – Related party transactions

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

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 June 2025 to 31 May 2026 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asian High Yield (USD)	1 136 684 549.07 USD	28.84%
– China Fixed Income (RMB)	139 439 685.50 CNY	1.70%
– Green Social Sustainable Bonds (EUR)	719 389 252.78 EUR	11.80%
– USD High Yield (USD)	213 534 885.80 USD	8.76%

UBS (Lux) Bond SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asian High Yield (USD)	12 008.55 USD	0.00%
– China Fixed Income (RMB)	0.00 CNY	0.00%
– Green Social Sustainable Bonds (EUR)	6 914.74 EUR	0.00%
– USD High Yield (USD)	2 477.25 USD	0.00%

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

UBS (Lux) Bond SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Asian High Yield (USD)	33 758 194.84 USD	0.86%
– China Fixed Income (RMB)	6 749 530.37 CNY	0.08%
– Green Social Sustainable Bonds (EUR)	2 830 380.00 EUR	0.05%
– USD High Yield (USD)	0.00 USD	0.00%

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

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 May 2026 were used.

b) Transactions in Shares of the Company

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

As of 31 May 2026, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds /share classes registered in Hong Kong.

c) Holding of the Directors

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

The Directors of the Management Company and the Directors of the Company had no holdings in the subfunds licensed for sale in Hong Kong as at 31 May 2026.

Note 12 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/ principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the Company. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

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

Bonds	Currency	Nominal
GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	USD	2 000 000.00
HIPOTECARIA SU CASITA SA DE CV	MXN	15 777.00
LOJAS ARAPUA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98	USD	1 000 000.00
SHARP EQUIPAMENTOS ELETR-REG-S *DEFAULT* 9.62500% 97-30.10.05	USD	1 080 000.00
SIDEK CREDITOR TRUST-A1	USD	222 274.28
SIDEK CREDITOR TRUST-B1	USD	889 210.59
UNION NATIONAL FIDC-REG-S*DEFAULT *VAR/UNFIDC FD 07-01.07.10	USD	2 054 935.00
UNION NATIONAL FIDC TR 2006-REG-S *DEFAULT*VAR 07-01.05.11	USD	2 105 964.00

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

Bonds	Currency	Nominal
GSAMP TRUST M5 07.000 01.10.36	USD	3 900 000.00
ML MTGE INVEST-SUB *DEFAULT* 1M LIBOR+210BP 05-25.06.35	USD	1 000 000.00
HOME EQUITY FRN 25.11.36	USD	3 000 000.00
HOME EQUITY MORTGAGE TRUST-SUB *DEFAULT* FLR 05-01.11.35	USD	1 750 000.00
NOMURA FRN 25.04.37	USD	1 910 000.00
WASHINGTON MUTUAL BK FA CHATS CALIF-SUB*DEF* 5.5% 2-15.01.13	USD	7 995 000.00

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

Bonds	Currency	Nominal
WIMAR OPCO LLC/FINANCE-SUB *DEFAULT* 9.62500% 07-15.12.14	USD	1 150 000.00

Note 13 – Maturity

The following subfunds' maturities occurred:

Subfunds	Date
UBS (Lux) Bond SICAV – 2025 I (EUR)	30.10.2025
UBS (Lux) Bond SICAV – 2025 I (USD)	30.10.2025

Note 14 – Merger

The following merger occurred:

Subfund	Merged into	Last calculation date	Effective date of the merger
UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	12.3.2026	13.3.2026

Note 15 – Subsequent events

The following liquidation occurred:

Subfund	Date
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	8.7.2026

Note 16 – Applicable law, place of performance and authoritative language

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

The English version of these financial statements is the authoritative version and only this version was audited by the independent auditor. 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 themselves.

Note 17 – OTC-Derivatives and Securities Lending

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

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

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

All market values for collateral received for securities lending and/or OTC derivatives have been decreased by the haircuts as defined in the sales prospectus.

All collateral breakdowns are calculated using the haircut-adjusted values.

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – Asian High Yield (USD)		
Bank of America	-180 781.96 USD	0.00 USD
Goldman Sachs	81 451.50 USD	0.00 USD
UBS AG	-6 108.94 USD	0.00 USD
Westpac Banking Corp	-1 368 770.04 USD	0.00 USD
UBS (Lux) Bond SICAV – China Fixed Income (RMB)		
Deutsche Bank	1 334 125.64 CNY	0.00 CNY
HSBC	-525 835.08 CNY	0.00 CNY
UBS AG	49 966.32 CNY	0.00 CNY
UBS (Lux) Bond SICAV – Convert Global (EUR)		
Canadian Imperial Bank	207 296.28 EUR	0.00 EUR
Deutsche Bank	-2 993 057.45 EUR	0.00 EUR
Goldman Sachs	2 042 020.74 EUR	0.00 EUR
HSBC	3 249 200.48 EUR	0.00 EUR
JP Morgan	2 637 149.72 EUR	0.00 EUR
Nomura	-81 192.40 EUR	0.00 EUR
Standard Chartered Bank	-340 484.14 EUR	0.00 EUR
State Street	-4 816 424.03 EUR	0.00 EUR
UBS AG	-20 849 800.55 EUR	0.00 EUR
Westpac Banking Corp	179 823.39 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)		
Barclays	14 872.21 USD	0.00 USD
HSBC	-9 457.35 USD	0.00 USD
Standard Chartered Bank	4 916.83 USD	0.00 USD
Westpac Banking Corp	-947 949.68 USD	0.00 USD

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)		
Bank of America	286 058.53 USD	0.00 USD
Barclays	2 526.51 USD	0.00 USD
Canadian Imperial Bank	-17 063.52 USD	0.00 USD
Citibank	118 007.59 USD	260 000.00 USD
Deutsche Bank	-97 614.37 USD	0.00 USD
Goldman Sachs	-264 925.16 USD	0.00 USD
HSBC	-1 774 596.66 USD	0.00 USD
JP Morgan	-12 541.12 USD	0.00 USD
Morgan Stanley	53 709.68 USD	0.00 USD
Standard Chartered Bank	3 792.11 USD	0.00 USD
State Street	-30 231.44 USD	0.00 USD
Westpac Banking Corp	117 143.52 USD	0.00 USD
UBS (Lux) Bond SICAV – EUR Corporates (EUR)		
Barclays	1 020 348.49 EUR	0.00 EUR
Goldman Sachs	2 014 573.83 EUR	0.00 EUR
UBS AG	-55 515.92 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Floating Rate Income (USD)		
Barclays	-281 313.29 USD	0.00 USD
Deutsche Bank	73 418.72 USD	0.00 USD
Goldman Sachs	46 248.62 USD	0.00 USD
JP Morgan	763 047.39 USD	0.00 USD
LCH Group Holdings	-85 747.49 USD	0.00 USD
Morgan Stanley	29 361.03 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Corporates (USD)		
Citibank	666 227.95 USD	0.00 USD
Deutsche Bank	-38 882.23 USD	0.00 USD
Goldman Sachs	366 567.05 USD	0.00 USD
HSBC	-16 786.22 USD	0.00 USD
Morgan Stanley	-290 551.48 USD	0.00 USD
UBS AG	-9 667.29 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Dynamic (USD)		
Bank of America	329 959.65 USD	670 000.00 USD
Canadian Imperial Bank	155 666.86 USD	0.00 USD
Citibank	-2 725 721.19 USD	0.00 USD
Deutsche Bank	402 675.21 USD	0.00 USD
Goldman Sachs	1 290 848.62 USD	460 000.00 USD
HSBC	-39 560.02 USD	61 000.00 USD
LCH Group Holdings	15 353 382.01 USD	0.00 USD
Morgan Stanley	-357 833.18 USD	0.00 USD
Standard Chartered Bank	-3 066 955.63 USD	0.00 USD
State Street	206 231.58 USD	0.00 USD
UBS AG	-392 154.84 USD	0.00 USD
Westpac Banking Corp	-150 739.96 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)		
Bank of America	40 433.52 USD	0.00 USD
Canadian Imperial Bank	22 625.25 USD	0.00 USD
Citibank	-443 484.79 USD	0.00 USD
Deutsche Bank	39 641.93 USD	0.00 USD
Goldman Sachs	271 223.23 USD	0.00 USD
HSBC	47 495.47 USD	0.00 USD
JP Morgan	-73 482.36 USD	0.00 USD
LCH Group Holdings	672 504.45 USD	0.00 USD
Morgan Stanley	-113 231.55 USD	0.00 USD
Standard Chartered Bank	-105 593.05 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
State Street	10 507.22 USD	0.00 USD
UBS AG	-34 516.84 USD	0.00 USD
Westpac Banking Corp	-18 999.40 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)		
Bank of America	2 197.42 USD	0.00 USD
Canadian Imperial Bank	2 561.43 USD	0.00 USD
Citibank	-226 145.19 USD	0.00 USD
Deutsche Bank	20 642.16 USD	0.00 USD
Goldman Sachs	-5 925.44 USD	0.00 USD
HSBC	27 695.37 USD	0.00 USD
JP Morgan	-65 633.69 USD	0.00 USD
LCH Group Holdings	483 050.85 USD	0.00 USD
Standard Chartered Bank	-56 831.16 USD	0.00 USD
State Street	28 627.28 USD	0.00 USD
UBS AG	-46 866.60 USD	0.00 USD
Westpac Banking Corp	-8 434.85 USD	0.00 USD
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)		
HSBC	-2 246 984.56 EUR	0.00 EUR
JP Morgan	-48 719.83 EUR	0.00 EUR
Standard Chartered Bank	-7 872.91 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)		
Barclays	-539 370.41 USD	0.00 USD
Deutsche Bank	43 492.93 USD	0.00 USD
Goldman Sachs	-8 608.48 USD	0.00 USD
JP Morgan	588 373.89 USD	0.00 USD
Morgan Stanley	144 118.75 USD	0.00 USD
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)		
Barclays	449 848.28 EUR	0.00 EUR
Citibank	-20 086.31 EUR	0.00 EUR
Goldman Sachs	697 174.22 EUR	0.00 EUR
HSBC	725.26 EUR	0.00 EUR
JP Morgan	-38 908.15 EUR	0.00 EUR
UBS AG	-187 907.26 EUR	0.00 EUR
Westpac Banking Corp	2 007.77 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)		
Bank of America	658 740.04 USD	0.00 USD
Barclays	-190 235.43 USD	0.00 USD
Canadian Imperial Bank	-117 570.23 USD	0.00 USD
Goldman Sachs	579.55 USD	0.00 USD
JP Morgan	489 418.54 USD	0.00 USD
Morgan Stanley	-1 278.26 USD	0.00 USD
UBS AG	162 047.10 USD	0.00 USD
UBS (Lux) Bond SICAV – USD Corporates (USD)		
Barclays	-952.32 USD	0.00 USD
HSBC	-139 564.14 USD	0.00 USD
State Street	3 042.73 USD	0.00 USD
Westpac Banking Corp	-872 957.71 USD	0.00 USD
UBS (Lux) Bond SICAV – USD High Yield (USD)		
Barclays	-747 387.87 USD	0.00 USD
Deutsche Bank	21 166.84 USD	0.00 USD
Goldman Sachs	-8 504.58 USD	0.00 USD
JP Morgan	1 535 288.13 USD	0.00 USD
Morgan Stanley	40 097.18 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)		
Barclays	-2 543.49 USD	0.00 USD
HSBC	-57 737.13 USD	0.00 USD
Standard Chartered Bank	-57 590.05 USD	0.00 USD
State Street	-43 360.16 USD	0.00 USD
Westpac Banking Corp	-2 780 772.09 USD	0.00 USD

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	
Composition of collateral by type of assets	**Weight %**
Citibank	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

UBS (Lux) Bond SICAV – Global Dynamic (USD)	
Composition of collateral by type of assets	**Weight %**
Bank of America, Goldman Sachs and HSBC	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

	Counterparty Exposure from Securities Lending as of 31 May 2026*		Collateral Breakdown (Weight in %) as of 31 May 2026		
UBS (Lux) Bond SICAV	**Market value of Securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Asian High Yield (USD)	54 873 007.35 USD	59 400 949.62 USD	52.57	47.43	0.00
– Asian Investment Grade Bonds (USD)	11 422 651.19 USD	12 256 522.60 USD	44.48	55.52	0.00
– China High Yield (USD)	6 597 850.18 USD	7 118 778.09 USD	52.57	47.43	0.00
– Emerging Economies Corporates (USD)	131 692 764.38 USD	141 795 500.07 USD	52.57	47.43	0.00
– Emerging Economies Local Currency Bond (USD)	5 848 586.98 USD	6 311 954.44 USD	52.57	47.43	0.00
– EUR Corporates (EUR)	181 845 101.22 EUR	195 402 547.81 EUR	44.48	55.52	0.00
– Floating Rate Income (USD)	33 569 173.01 USD	36 057 593.73 USD	52.57	47.43	0.00
– Global Corporates (USD)	101 904 907.13 USD	109 470 328.37 USD	52.57	47.43	0.00
– Global Dynamic (USD)	176 209 604.30 USD	187 889 151.33 USD	52.57	47.43	0.00
– Global Inflation-linked (USD)	71 550 104.17 USD	65 682 650.58 USD	52.57	47.43	0.00
– Global Short Term Flexible (USD)	36 083 066.45 USD	39 079 385.13 USD	52.57	47.43	0.00
– Green Social Sustainable Bonds (EUR)	193 297 377.71 EUR	206 787 272.97 EUR	44.48	55.52	0.00
– Short Duration High Yield (USD)	4 720 453.44 USD	5 084 867.59 USD	44.48	55.52	0.00
– Short Term EUR Corporates (EUR)	45 418 842.41 EUR	48 862 087.42 EUR	44.48	55.52	0.00
– Short Term USD Corporates (USD)	88 260 938.93 USD	94 710 375.15 USD	44.48	55.52	0.00
– USD Corporates (USD)	92 839 065.45 USD	99 777 230.85 USD	52.57	47.43	0.00
– USD High Yield (USD)	54 145 634.09 USD	58 329 283.42 USD	52.57	47.43	0.00
– USD Investment Grade Corporates (USD)	117 026 104.65 USD	125 692 156.06 USD	44.48	55.52	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 May 2026 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 May 2026.

	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**	**756 503.77 USD**	**126 420.92 USD**
Securities Lending cost*				
UBS Switzerland AG	19 440.43 EUR	4 231.48 USD	226 951.13 USD	37 926.28 USD
UBS Europe SE, Luxembourg Branch	6 480.14 EUR	1 410.49 USD	75 650.38 USD	12 642.09 USD
Net Securities Lending revenues	38 880.86 EUR	8 462.95 USD	453 902.26 USD	75 852.55 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	**98 565.45 USD**	**1 372 260.48 USD**	**45 189.35 USD**	**468 707.25 EUR**
Securities Lending cost*				
UBS Switzerland AG	29 569.64 USD	411 678.14 USD	13 556.81 USD	140 612.18 EUR
UBS Europe SE, Luxembourg Branch	9 856.54 USD	137 226.05 USD	4 518.93 USD	46 870.72 EUR
Net Securities Lending revenues	59 139.27 USD	823 356.29 USD	27 113.61 USD	281 224.35 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)
Securities Lending revenues	**313 990.90 USD**	**373 862.07 USD**	**533 147.72 USD**	**88 485.45 USD**
Securities Lending cost*				
UBS Switzerland AG	94 197.27 USD	112 158.62 USD	159 944.32 USD	26 545.64 USD
UBS Europe SE, Luxembourg Branch	31 399.09 USD	37 386.21 USD	53 314.77 USD	8 848.54 USD
Net Securities Lending revenues	188 394.54 USD	224 317.24 USD	319 888.63 USD	53 091.27 USD

	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)[2]	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	**24 737.85 USD**	**94 115.60 USD**	**543 447.05 EUR**	**41 342.45 USD**
Securities Lending cost*				
UBS Switzerland AG	7 421.36 USD	28 234.68 USD	163 034.12 EUR	12 402.74 USD
UBS Europe SE, Luxembourg Branch	2 473.78 USD	9 411.56 USD	54 344.70 EUR	4 134.24 USD
Net Securities Lending revenues	14 842.71 USD	56 469.36 USD	326 068.23 EUR	24 805.47 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	**92 246.58 EUR**	**260 548.95 USD**	**175 109.95 USD**	**387 207.22 USD**
Securities Lending cost*				
UBS Switzerland AG	27 673.97 EUR	78 164.69 USD	52 532.99 USD	116 162.17 USD
UBS Europe SE, Luxembourg Branch	9 224.66 EUR	26 054.89 USD	17 510.99 USD	38 720.72 USD
Net Securities Lending revenues	55 347.95 EUR	156 329.37 USD	105 065.97 USD	232 324.33 USD

	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Securities Lending revenues	**325 464.68 USD**
Securities Lending cost*	
UBS Switzerland AG	97 639.40 USD
UBS Europe SE, Luxembourg Branch	32 546.47 USD
Net Securities Lending revenues	195 278.81 USD

[1] matured on 30 October 2025

[2] merged on 12 March 2026

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

Appendix 1 – Global Exposure (unaudited)

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

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

UBS (Lux) Bond SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2026 (%)	Reference portfolio (benchmark)
– Asian High Yield (USD)	Relative Value-at-Risk Approach	Historical VaR	45.55%	55.79%	50.42%	9.43%	JP Morgan Asian Credit Non-Investment Grade Index USD
– Asian Investment Grade Bonds (USD)	Commitment approach						
– China Fixed Income (RMB)	Commitment approach						
– China High Yield (USD)	Commitment approach						
– Convert Global (EUR)	Commitment approach						
– Emerging Economies Corporates (USD)	Commitment approach						
– Emerging Economies Local Currency Bond (USD)	Relative Value-at-Risk Approach	Historical VaR	43.70%	65.61%	56.16%	67.44%	JP Morgan GBI-EM Currency Bond (USD) Global Diversified USD Index
– EUR Corporates (EUR)	Commitment approach						
– Floating Rate Income (USD)	Commitment approach						
– Global Corporates (USD)	Commitment approach						
– Global Dynamic (USD)	Absolute Value-at-Risk Approach	Historical VaR	15.78%	51.54%	26.98%	524.09%	n/a
– Global Inflation-linked (USD)	Relative Value-at-Risk Approach	Historical VaR	52.94%	100.62%	69.09%	287.60%	Bloomberg Barclays Global inflation linked 1-10 years (hedged USD)
– Global Short Term Flexible (USD)	Absolute Value-at-Risk Approach	Historical VaR	11.20%	48.39%	23.01%	287.75%	n/a
– Green Social Sustainable Bonds (EUR)	Commitment approach						
– Short Duration High Yield (USD)	Relative Value-at-Risk Approach	Historical VaR	40.84%	102.16%	47.19%	9.20%	ICE BofAML US Corporates HighYield 1-3 Years, 2% Constrained ex. Hybrids.
– Short Term EUR Corporates (EUR)	Commitment approach						
– Short Term USD Corporates (USD)	Commitment approach						
– USD Corporates (USD)	Commitment approach						
– USD High Yield (USD)	Commitment approach						
– USD Investment Grade Corporates (USD)	Commitment approach						

Appendix 2 – Collateral – Securities Lending (unaudited)

	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	0.02	0.02	0.02	0.02
– Austria	0.21	0.21	0.21	0.21
– Belgium	0.61	0.61	0.61	0.61
– Canada	4.53	4.53	4.53	4.53
– China	0.66	0.66	0.66	0.66
– Denmark	0.07	0.07	0.07	0.07
– France	22.91	22.91	22.91	22.91
– Germany	1.22	1.22	1.22	1.22
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	5.06	5.06	5.06	5.06
– Jersey	0.39	0.39	0.39	0.39
– Luxembourg	0.00	0.00	0.00	0.00
– Singapore	0.12	0.12	0.12	0.12
– Supranationals	0.07	0.07	0.07	0.07
– Sweden	0.00	0.00	0.00	0.00
– Switzerland	7.75	7.75	7.75	7.75
– The Netherlands	0.11	0.11	0.11	0.11
– United Kingdom	9.83	9.83	9.83	9.83
– United States	46.44	46.44	46.44	46.44
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	32.58	32.58	32.58	32.58
– Rating <=AA-	67.42	67.42	67.42	67.42
– 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)	781 712 457.95 USD	77 754 702.45 USD	610 921 675.14 USD	133 938 544.08 USD
Average Securities Lent (2)	70 767 779.17 USD	8 378 879.25 USD	117 869 531.62 USD	2 882 886.96 USD
Average Collateral Ratio	105.15%	105.37%	105.49%	105.05%
Average Securities Lending Ratio (2)/(1)	9.05%	10.78%	19.29%	2.15%

Appendix 2 – Collateral – Securities Lending (unaudited)

	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	0.02	0.02	0.02	0.02
– Austria	0.21	0.21	0.21	0.21
– Belgium	0.61	0.61	0.61	0.61
– Canada	4.53	4.53	4.53	4.53
– China	0.66	0.66	0.66	0.66
– Denmark	0.07	0.07	0.07	0.07
– France	22.91	22.91	22.91	22.91
– Germany	1.22	1.22	1.22	1.22
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	5.06	5.06	5.06	5.06
– Jersey	0.39	0.39	0.39	0.39
– Luxembourg	0.00	0.00	0.00	0.00
– Singapore	0.12	0.12	0.12	0.12
– Supranationals	0.07	0.07	0.07	0.07
– Sweden	0.00	0.00	0.00	0.00
– Switzerland	7.75	7.75	7.75	7.75
– The Netherlands	0.11	0.11	0.11	0.11
– United Kingdom	9.83	9.83	9.83	9.83
– United States	46.44	46.44	46.44	46.44
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	32.58	32.58	32.58	32.58
– Rating <=AA-	67.42	67.42	67.42	67.42
– 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)	327 720 886.95 USD	754 309 674.95 USD	1 129 270 057.19 USD	222 237 218.79 USD
Average Securities Lent (2)	33 695 206.58 USD	111 320 044.54 USD	187 620 102.95 USD	49 147 530.98 USD
Average Collateral Ratio	105.15%	105.15%	105.23%	105.15%
Average Securities Lending Ratio (2)/(1)	10.28%	14.76%	16.61%	22.11%

Appendix 2 – Collateral – Securities Lending (unaudited)

	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	0.02	0.02	0.02
– Austria	0.21	0.21	0.21
– Belgium	0.61	0.61	0.61
– Canada	4.53	4.53	4.53
– China	0.66	0.66	0.66
– Denmark	0.07	0.07	0.07
– France	22.91	22.91	22.91
– Germany	1.22	1.22	1.22
– Hong Kong	0.00	0.00	0.00
– Japan	5.06	5.06	5.06
– Jersey	0.39	0.39	0.39
– Luxembourg	0.00	0.00	0.00
– Singapore	0.12	0.12	0.12
– Supranationals	0.07	0.07	0.07
– Sweden	0.00	0.00	0.00
– Switzerland	7.75	7.75	7.75
– The Netherlands	0.11	0.11	0.11
– United Kingdom	9.83	9.83	9.83
– United States	46.44	46.44	46.44
Total	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):			
– Rating > AA-	32.58	32.58	32.58
– Rating <=AA-	67.42	67.42	67.42
– 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)	148 058 527.49 USD	599 205 639.92 USD	599 788 056.30 USD
Average Securities Lent (2)	41 002 838.14 USD	90 113 346.65 USD	46 592 224.36 USD
Average Collateral Ratio	105.15%	105.15%	105.15%
Average Securities Lending Ratio (2)/(1)	27.69%	15.04%	7.77%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) (in %)	UBS (Lux) Bond SICAV – Short Duration High Yield (USD) (in %)
By Country:				
– Australia	0.59	0.59	0.59	0.59
– Austria	0.14	0.14	0.14	0.14
– Belgium	4.62	4.62	4.62	4.62
– Canada	0.24	0.24	0.24	0.24
– China	1.54	1.54	1.54	1.54
– Denmark	0.01	0.01	0.01	0.01
– France	21.11	21.11	21.11	21.11
– Germany	1.29	1.29	1.29	1.29
– Hong Kong	0.28	0.28	0.28	0.28
– Japan	2.72	2.72	2.72	2.72
– Liechtenstein	0.00	0.00	0.00	0.00
– Poland	0.01	0.01	0.01	0.01
– Singapore	0.58	0.58	0.58	0.58
– Supranationals	0.28	0.28	0.28	0.28
– Sweden	0.08	0.08	0.08	0.08
– Switzerland	3.06	3.06	3.06	3.06
– The Netherlands	4.98	4.98	4.98	4.98
– United Kingdom	0.00	0.00	0.00	0.00
– United States	58.47	58.47	58.47	58.47
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	54.71	54.71	54.71	54.71
– Rating <=AA-	45.29	45.29	45.29	45.29
– 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)	82 784 585.87 USD	996 489 675.36 EUR	947 885 412.47 EUR	238 572 940.10 USD
Average Securities Lent (2)	16 449 879.14 USD	152 196 131.00 EUR	192 233 426.84 EUR	6 569 331.76 USD
Average Collateral Ratio	105.29%	105.30%	105.47%	105.38%
Average Securities Lending Ratio (2)/(1)	19.87%	15.27%	20.28%	2.75%

Appendix 2 – Collateral – Securities Lending (unaudited)

	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	0.59	0.59	0.59
– Austria	0.14	0.14	0.14
– Belgium	4.62	4.62	4.62
– Canada	0.24	0.24	0.24
– China	1.54	1.54	1.54
– Denmark	0.01	0.01	0.01
– France	21.11	21.11	21.11
– Germany	1.29	1.29	1.29
– Hong Kong	0.28	0.28	0.28
– Japan	2.72	2.72	2.72
– Liechtenstein	0.00	0.00	0.00
– Poland	0.01	0.01	0.01
– Singapore	0.58	0.58	0.58
– Supranationals	0.28	0.28	0.28
– Sweden	0.08	0.08	0.08
– Switzerland	3.06	3.06	3.06
– The Netherlands	4.98	4.98	4.98
– United Kingdom	0.00	0.00	0.00
– United States	58.47	58.47	58.47
Total	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):			
– Rating > AA-	54.71	54.71	54.71
– Rating <=AA-	45.29	45.29	45.29
– 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)	418 934 583.12 EUR	852 112 661.26 USD	1 825 937 326.48 USD
Average Securities Lent (2)	43 651 327.08 EUR	79 938 288.05 USD	179 412 874.93 USD
Average Collateral Ratio	105.47%	105.47%	105.47%
Average Securities Lending Ratio (2)/(1)	10.42%	9.38%	9.83%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Asset Value as well as a proportion of the total lendable securities, as at 31 May 2026.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian High Yield (USD)	7.04%	7.32%
– Asian Investment Grade Bonds (USD)	16.66%	17.54%
– China High Yield (USD)	8.42%	8.73%
– Emerging Economies Corporates (USD)	14.46%	15.38%
– Emerging Economies Local Currency Bond (USD)	3.00%	3.29%
– EUR Corporates (EUR)	18.88%	19.36%
– Floating Rate Income (USD)	10.90%	11.53%
– Global Corporates (USD)	12.42%	13.12%
– Global Dynamic (USD)	15.33%	16.95%
– Global Inflation-linked (USD)	32.16%	33.98%
– Global Short Term Flexible (USD)	25.39%	26.76%
– Green Social Sustainable Bonds (EUR)	20.80%	22.04%
– Short Duration High Yield (USD)	2.24%	2.30%
– Short Term EUR Corporates (EUR)	11.22%	11.62%
– Short Term USD Corporates (USD)	10.47%	10.90%
– USD Corporates (USD)	16.72%	17.09%
– USD High Yield (USD)	9.31%	9.62%
– USD Investment Grade Corporates (USD)	6.46%	6.66%

The total amount (absolute value) of the securities lent is disclosed in Note 17 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest issuers of collateral received in respect of SFTs:

	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	11 862 205.78	1 421 600.37	28 316 170.19	1 260 479.88
United States	8 885 728.70	1 064 890.89	21 211 047.18	944 198.97
United Kingdom	5 839 132.33	699 778.17	13 938 542.95	620 467.13
Nestle SA	2 965 551.33	355 400.07	7 079 042.27	315 119.96
NVIDIA Corp	2 965 551.25	355 400.06	7 079 042.09	315 119.95
Marvell Technology Inc	2 965 551.03	355 400.04	7 079 041.55	315 119.93
Alphabet Inc	2 965 549.52	355 399.86	7 079 037.95	315 119.76
Amazon.com Inc	2 961 726.56	354 941.70	7 069 912.20	314 713.54
Broadcom Inc	1 811 583.49	217 105.30	4 324 415.48	192 499.15
Kioxia Holdings Corp	1 590 983.55	190 667.98	3 797 823.26	169 058.17

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

	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	7 200 601.99	21 860 922.58	37 520 945.21	13 116 644.13
United States	5 393 819.43	16 375 557.05	28 106 150.46	9 825 402.07
United Kingdom	3 544 472.96	10 760 968.24	18 469 563.59	6 456 625.55
Nestle SA	1 800 150.42	5 465 230.43	9 380 235.94	3 279 160.90
NVIDIA Corp	1 800 150.38	5 465 230.29	9 380 235.69	3 279 160.82
Marvell Technology Inc	1 800 150.24	5 465 229.88	9 380 234.98	3 279 160.57
Alphabet Inc	1 800 149.33	5 465 227.09	9 380 230.21	3 279 158.90
Amazon.com Inc	1 797 828.71	5 458 181.75	9 368 137.94	3 274 931.66
Broadcom Inc	1 099 668.30	3 338 576.91	5 730 158.95	2 003 159.98
Kioxia Holdings Corp	965 759.62	2 932 032.11	5 032 386.70	1 759 231.42

	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	7 804 045.41	19 925 237.73	11 648 197.00
United States	5 845 846.17	14 925 576.30	8 725 419.22
United Kingdom	3 841 516.04	9 808 133.66	5 733 787.18
Nestle SA	1 951 011.27	4 981 309.23	2 912 049.13
NVIDIA Corp	1 951 011.22	4 981 309.11	2 912 049.06
Marvell Technology Inc	1 951 011.07	4 981 308.73	2 912 048.84
Alphabet Inc	1 951 010.08	4 981 306.19	2 912 047.36
Amazon.com Inc	1 948 494.99	4 974 884.68	2 908 293.37
Broadcom Inc	1 191 825.54	3 042 961.17	1 778 900.29
Kioxia Holdings Corp	1 046 694.70	2 672 414.06	1 562 280.25

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
United States	3 665 416.42	58 436 779.26	61 841 477.33	1 520 672.53
French Republic	2 434 641.38	38 814 853.43	41 076 320.57	1 010 060.47
Intel Corp	610 902.48	9 739 459.09	10 306 908.52	253 445.31
ASML Holding NV	610 901.87	9 739 449.35	10 306 898.21	253 445.06
Sandisk Corp	610 898.55	9 739 396.44	10 306 842.23	253 443.68
Kingdom of Belgium	565 641.42	9 017 873.87	9 543 281.63	234 667.84
Blackrock Inc	345 215.07	5 503 673.88	5 824 334.06	143 219.49
Simon Property Group Inc	302 251.47	4 818 716.48	5 099 469.03	125 395.17
Lumentum Holdings Inc	225 464.06	3 594 514.77	3 803 941.74	93 538.35
Honeywell International Inc	181 602.48	2 895 240.98	3 063 926.21	75 341.48

	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	14 612 619.18	28 323 936.17	37 589 298.89
French Republic	9 705 987.88	18 813 313.19	24 967 548.62
Intel Corp	2 435 435.50	4 720 654.03	6 264 880.50
ASML Holding NV	2 435 433.06	4 720 649.30	6 264 874.23
Sandisk Corp	2 435 419.83	4 720 623.66	6 264 840.20
Kingdom of Belgium	2 254 996.90	4 370 906.25	5 800 722.78
Blackrock Inc	1 376 240.98	2 667 595.81	3 540 223.22
Simon Property Group Inc	1 204 961.49	2 335 601.30	3 099 626.23
Lumentum Holdings Inc	898 839.33	1 742 238.51	2 312 161.83
Honeywell International Inc	723 979.90	1 403 304.93	1 862 355.86

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

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on
– Type of collateral is available in Note 17 "OTC-Derivatives and Securities Lending"
– Quality of collateral is available in Appendix 2) Collateral – Securities Lending (unaudited) "by Credit Rating (Bonds)"

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	1 408.39	-	168.79	3 361.95
1 week to 1 month	603 893.40	51 082.97	72 372.29	1 441 548.78
1 month to 3 months	21 378.16	-	2 562.02	51 031.63
3 months to 1 year	332 144.15	555 408.79	39 805.10	792 858.50
Above 1 year	27 214 555.03	6 198 217.80	3 261 469.39	64 963 632.24
Unlimited	31 227 570.49	5 451 813.04	3 742 400.50	74 543 066.97

	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	149.66	-	854.92	2 595.53
1 week to 1 month	64 169.81	814 402.49	366 575.66	1 112 918.39
1 month to 3 months	2 271.65	-	12 976.98	39 397.93
3 months to 1 year	35 293.69	8 854 737.81	201 618.32	612 110.25
Above 1 year	2 891 822.99	98 816 572.31	16 519 792.63	50 153 849.36
Unlimited	3 318 246.64	86 916 835.20	18 955 775.22	57 549 456.91

	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 – Green Social Sustainable Bonds (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	4 454.83	1 557.33	926.57	-
1 week to 1 month	1 910 154.96	667 755.64	397 296.39	861 851.97
1 month to 3 months	67 620.54	23 638.91	14 064.51	-
3 months to 1 year	1 050 594.05	367 268.69	218 514.86	9 370 640.78
Above 1 year	86 081 446.35	30 092 517.44	17 904 226.89	104 573 915.49
Unlimited	98 774 880.60	34 529 912.57	20 544 355.91	91 980 864.73

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

	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)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	2 365.71
1 week to 1 month	21 192.81	203 648.35	394 735.72	1 014 374.55
1 month to 3 months	-	-	-	35 909.42
3 months to 1 year	230 422.63	2 214 203.33	4 291 835.23	557 910.70
Above 1 year	2 571 456.69	24 709 933.65	47 895 765.68	45 712 955.15
Unlimited	2 261 795.46	21 734 302.09	42 128 038.52	52 453 715.32

	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	1 382.98	-
1 week to 1 month	592 998.42	523 862.18
1 month to 3 months	20 992.48	-
3 months to 1 year	326 151.86	5 695 785.95
Above 1 year	26 723 571.05	63 563 490.64
Unlimited	30 664 186.63	55 909 017.29

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	45.39%	45.39%	45.39%	45.39%	45.39%
EUR	25.05%	25.05%	25.05%	25.05%	25.05%
GBP	9.83%	9.83%	9.83%	9.83%	9.83%
CHF	7.75%	7.75%	7.75%	7.75%	7.75%
CAD	6.00%	6.00%	6.00%	6.00%	6.00%
JPY	5.07%	5.07%	5.07%	5.07%	5.07%
HKD	0.55%	0.55%	0.55%	0.55%	0.55%
SGD	0.23%	0.23%	0.23%	0.23%	0.23%
DKK	0.07%	0.07%	0.07%	0.07%	0.07%
AUD	0.06%	0.06%	0.06%	0.06%	0.06%
SEK	0.00%	0.00%	0.00%	0.00%	0.00%
INR	0.00%	0.00%	0.00%	0.00%	0.00%
COP	0.00%	0.00%	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%	0.00%	0.00%
BRL	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	45.39%	45.39%	45.39%	45.39%	45.39%
EUR	25.05%	25.05%	25.05%	25.05%	25.05%
GBP	9.83%	9.83%	9.83%	9.83%	9.83%
CHF	7.75%	7.75%	7.75%	7.75%	7.75%
CAD	6.00%	6.00%	6.00%	6.00%	6.00%
JPY	5.07%	5.07%	5.07%	5.07%	5.07%
HKD	0.55%	0.55%	0.55%	0.55%	0.55%
SGD	0.23%	0.23%	0.23%	0.23%	0.23%
DKK	0.07%	0.07%	0.07%	0.07%	0.07%
AUD	0.06%	0.06%	0.06%	0.06%	0.06%
SEK	0.00%	0.00%	0.00%	0.00%	0.00%
INR	0.00%	0.00%	0.00%	0.00%	0.00%
COP	0.00%	0.00%	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%	0.00%	0.00%
BRL	0.00%	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

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

Currency of collateral	UBS (Lux) Bond SICAV – USD High Yield (USD)
USD	45.39%
EUR	25.05%
GBP	9.83%
CHF	7.75%
CAD	6.00%
JPY	5.07%
HKD	0.55%
SGD	0.23%
DKK	0.07%
AUD	0.06%
SEK	0.00%
INR	0.00%
COP	0.00%
TRY	0.00%
BRL	0.00%
Total	**100.00%**

Currency of collateral	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
USD	58.79%	58.79%	58.79%	58.79%
EUR	32.16%	32.16%	32.16%	32.16%
CHF	3.06%	3.06%	3.06%	3.06%
JPY	2.71%	2.71%	2.71%	2.71%
HKD	1.82%	1.82%	1.82%	1.82%
AUD	0.60%	0.60%	0.60%	0.60%
SGD	0.58%	0.58%	0.58%	0.58%
CAD	0.18%	0.18%	0.18%	0.18%
SEK	0.08%	0.08%	0.08%	0.08%
GBP	0.01%	0.01%	0.01%	0.01%
DKK	0.01%	0.01%	0.01%	0.01%
COP	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Currency of collateral	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)
USD	58.79%	58.79%	58.79%
EUR	32.16%	32.16%	32.16%
CHF	3.06%	3.06%	3.06%
JPY	2.71%	2.71%	2.71%
HKD	1.82%	1.82%	1.82%
AUD	0.60%	0.60%	0.60%
SGD	0.58%	0.58%	0.58%
CAD	0.18%	0.18%	0.18%
SEK	0.08%	0.08%	0.08%
GBP	0.01%	0.01%	0.01%
DKK	0.01%	0.01%	0.01%
COP	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**

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	54 873 007.35	11 422 651.19	6 597 850.18	131 692 764.38
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 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	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	5 848 586.98	181 845 101.22	33 569 173.01	101 904 907.13
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 Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
Up to 1 day	176 209 604.30	71 550 104.17	36 083 066.45	193 297 377.71
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – Short 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)
Up to 1 day	4 720 453.44	45 418 842.41	88 260 938.93	92 839 065.45
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 High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	54 145 634.09	117 026 104.65
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond 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	54 873 007.35 USD	11 422 651.19 USD	6 597 850.18 USD	131 692 764.38 USD

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

	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	5 848 586.98 USD	181 845 101.22 EUR	33 569 173.01 USD	101 904 907.13 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 Short Term Flexible (USD) Securities Lending	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	176 209 604.30 USD	71 550 104.17 USD	36 083 066.45 USD	193 297 377.71 EUR

	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	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	4 720 453.44 USD	45 418 842.41 EUR	88 260 938.93 USD	92 839 065.45 USD

	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	54 145 634.09 USD	117 026 104.65 USD

Data on income and expense for each type of SFT

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

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed annually and adjusted if necessary. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue is 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 is retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transaction 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.

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

Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– 2025 I (EUR)[1]	0.11%
– 2025 I (USD)[1]	0.07%
– Asian High Yield (USD)	1.07%
– Asian Investment Grade Bonds (USD)	0.77%
– China High Yield (USD)	1.18%
– Emerging Economies Corporates (USD)	1.16%
– Emerging Economies Local Currency Bond (USD)	1.57%
– EUR Corporates (EUR)	0.31%
– Floating Rate Income (USD)	0.93%
– Global Corporates (USD)	0.34%
– Global Dynamic (USD)	0.28%
– Global Inflation-linked (USD)	0.18%
– Global SDG Corporates Sustainable (USD)[2]	0.24%
– Global Short Term Flexible (USD)	0.23%
– Green Social Sustainable Bonds (EUR)	0.28%
– Short Duration High Yield (USD)	0.63%
– Short Term EUR Corporates (EUR)	0.21%
– Short Term USD Corporates (USD)	0.33%
– USD Corporates (USD)	0.19%
– USD High Yield (USD)	0.83%
– USD Investment Grade Corporates (USD)	0.18%

[1] matured on 30 October 2025
[2] merged on 12 March 2026

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)	0.43%
– Asian Investment Grade Bonds (USD)	0.31%
– China High Yield (USD)	0.47%
– Emerging Economies Corporates (USD)	0.47%
– Emerging Economies Local Currency Bond (USD)	0.63%
– EUR Corporates (EUR)	0.12%
– Floating Rate Income (USD)	0.37%
– Global Corporates (USD)	0.13%
– Global Dynamic (USD)	0.11%
– Global Inflation-linked (USD)	0.07%
– Global SDG Corporates Sustainable (USD)[2]	0.09%
– Global Short Term Flexible (USD)	0.09%
– Green Social Sustainable Bonds (EUR)	0.11%
– Short Duration High Yield (USD)	0.25%
– Short Term EUR Corporates (EUR)	0.08%
– Short Term USD Corporates (USD)	0.13%
– USD Corporates (USD)	0.08%
– USD High Yield (USD)	0.33%
– USD Investment Grade Corporates (USD)	0.07%

[1] matured on 30 October 2025
[2] merged on 12 March 2026

Appendix 4 – Remuneration disclosure (unaudited)

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

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

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

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

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/ame-regulatorydisclosures. The Framework is subject to an annual review by the relevant responsible bodies of the Management Company/the AIFM; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 18 September 2025. Changes were made to the Framework. Clarifications on the responsibilities of the various bodies responsible for the Framework have been introduced. The categories of Identified Staff have been reviewed and amended, the threshold related to the deferral of the variable remuneration for the identified staff has been increased, ex-post risk factors (malus or claw-back arrangements) have been deleted from the pay-out processes requirements that can be disapplied.

Application of the requirements and remuneration disclosure

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

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

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

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied if the annual variable remuneration of Identified Staff remains within the threshold adopted by the Management Company:

Appendix 4 – Remuneration disclosure (unaudited)

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods.

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

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2025 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration[1]	No of beneficiaries
All staff	25 895	9 023	34 918	216
- whereof Identified Staff	6 136	3 635	9 771	36
- thereof Senior Management[2]	3 661	2 232	5 893	21
- thereof Other Identified Staff	2 475	1 403	3 878	15

[1] As per the proportionality principle applied to the Management Company, the disclosure overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.
[2] Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers, EMEA Senior Management and Board of Director members. Of which, 3 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

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

For the year ending 31 December 2025, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 1 509 804.38, of which EUR 1 059 690.03 represented the variable remuneration (5 beneficiaries).

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Asian High Yield (USD)
Legal entity identifier: 5493003OFW5AUJYPQN78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristic is promoted by the financial product:

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

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

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year, the UBS ESG Blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.10
- UBS blended score of the benchmark: 5.00

…and compared to previous periods?

2024/2025: During the reference period:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 4.83
- UBS blended score of the benchmark: 4.62

46.72% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2023/2024: During the reference period:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 4.90
- UBS blended score of the benchmark: 4.62

43.94% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2022/2023: During the reference period:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 4.89
- UBS blended score of the benchmark: 4.68

40.99% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development
(OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
Sri Lanka Government International Bond	Countries & central governments	6.90	Sri Lanka
Pakistan Government International Bond	Countries & central governments	5.01	Pakistan
Vedanta Resources Finance II PLC	Miscellaneous Services	3.44	United Kingdom
Standard Chartered PLC	Banks & credit institutions	3.34	United Kingdom
Industrial & Commercial Bank of China Ltd	Banks & credit institutions	3.26	China
Melco Resorts Finance Ltd	Financial Investment & Other Div. Co	3.06	Hong-Kong
UBS Lux Bond SICAV-China High Yield	Investment funds	3.00	Luxembourg
Wynn Macau Ltd	Lodging, catering & leisure	2.90	Macau
Muthoot Finance Ltd	Financial Investment & Other Div. Co	2.43	India
San Miguel Global Power Holdings Corp	Energy & water supply	1.95	Philippines
UBS Lux Bond SICAV - Emerging Economies Local Currency Bond	Investment funds	1.81	Luxembourg
NWD Finance BVI Ltd	Financial Investment & Other Div. Co	1.77	Hong-Kong
NWD MTN Ltd	Financial Investment & Other Div. Co	1.76	Hong-Kong
GLP Pte Ltd	Financial Investment & Other Div. Co	1.71	Singapore
Studio City Finance Ltd	Lodging, catering & leisure	1.54	Hong-Kong

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



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

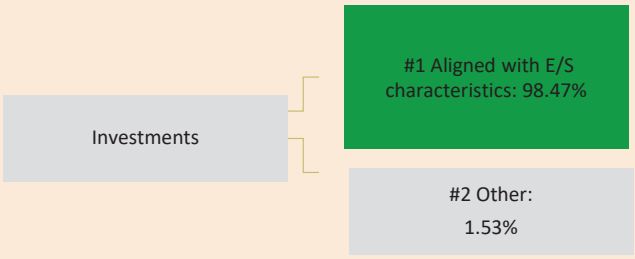
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

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

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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

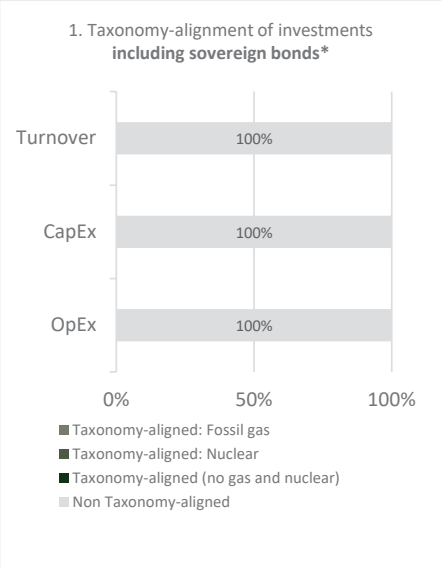
☒ No

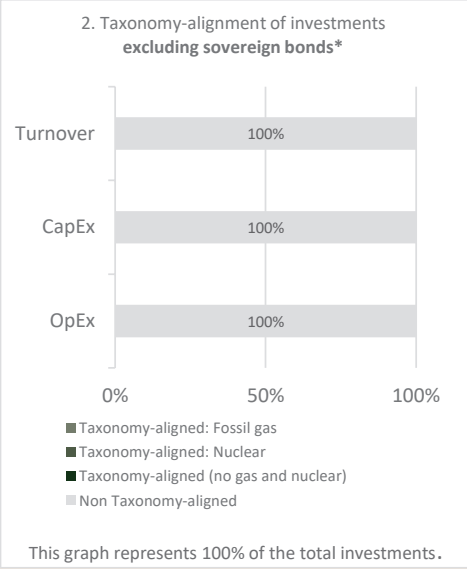
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Asian Investment Grade Bonds (USD)
Legal entity identifier: 549300SZWE50SJLLTL56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year, the UBS ESG Blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.78
- UBS blended score of the benchmark: 5.43

Based on the daily average value from the last quarter of the fiscal, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 131.90 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 336.82 tonnes CO2 per million dollars revenues.

…and compared to previous periods?

2024/2025: During the reference period:

The UBS ESG Blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.58
- UBS blended score of the benchmark: 4.92

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 102.57 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 370.82 tonnes CO2 per million dollars revenues.

2023/2024: During the reference period:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.57
- UBS blended score of the benchmark: 4.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 107.40 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 409.71 tonnes CO2 per million dollars revenues.

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

2022/2023: During the reference period:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.47
- UBS blended score of the benchmark: 4.75

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 183.66 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 435.96 tonnes CO2 per million dollars revenues.

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

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate
credible corrective action as determined by UBS-AM's Stewardship Committee are excluded
1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical

weapons and biological weapons)":

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

Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark
The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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

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

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

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

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

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
Philippine Government International Bond	Countries & central governments	4.53	Philippines
United States Treasury Bill	Countries & central governments	3.77	United States
Standard Chartered PLC	Banks & credit institutions	2.97	United Kingdom
Alibaba Group Holding Ltd	Internet, software & IT services	2.88	Hong-Kong
Singapore Airlines Ltd	Traffic & Transportation	2.41	Singapore
Korea Development Bank/The	Banks & credit institutions	2.02	Korea Republic
Hanwha Q Cells Americas Holdings Corp	Miscellaneous Services	2.01	United States
Bangkok Bank PCL/Hong Kong	Banks & credit institutions	1.87	Hong-Kong
Sumitomo Mitsui Financial Group Inc	Financial Investment & Other Div. Co	1.86	Japan
Development Bank of the Philippines	Banks & credit institutions	1.83	Philippines
MTR Corp Ltd	Traffic & Transportation	1.75	Hong-Kong
Kuaishou Technology	Internet, software & IT services	1.70	China
Temasek Financial I Ltd	Financial Investment & Other Div. Co	1.65	Singapore
United Overseas Bank Ltd	Banks & credit institutions	1.60	Singapore
Indonesia Government International Bond	Countries & central governments	1.56	Indonesia

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 41.69%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

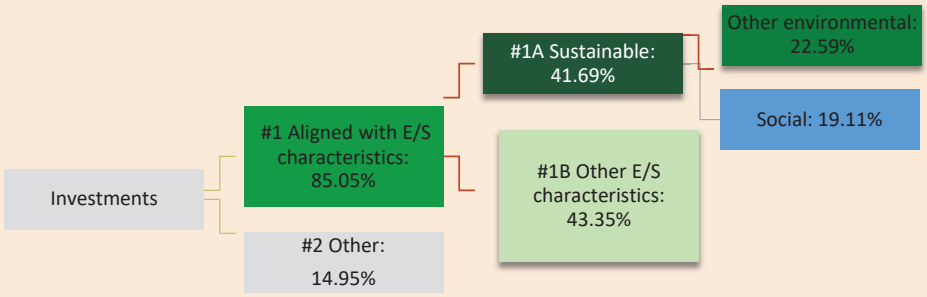
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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

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

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

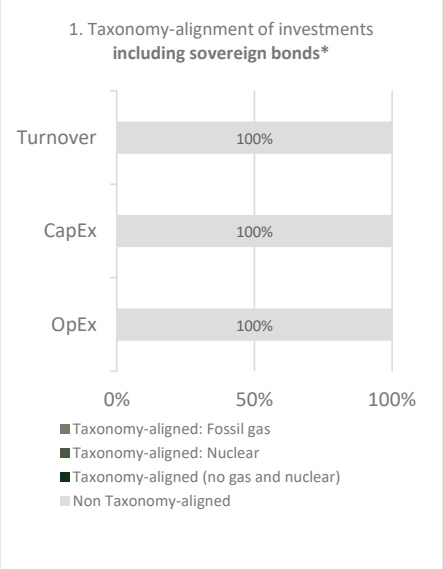
☒ No

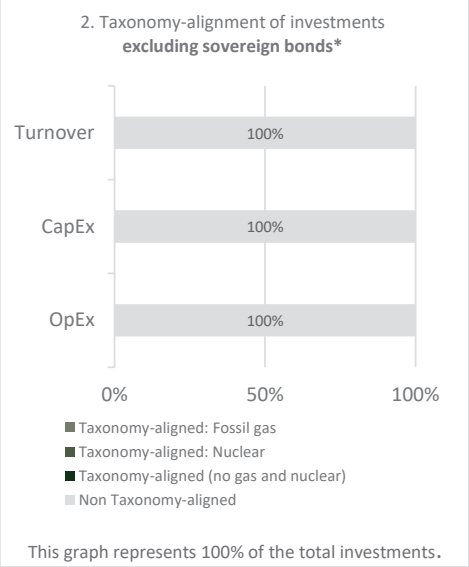
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.59%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.11%.

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

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

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



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

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



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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Convert Global (EUR)
Legal entity identifier: 5493008BX0OT3X4QQV05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristics were promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of the sub-fund invested in companies with sustainability profiles in the top half of the sub-fund's investment universe (ranked by the UBS ESG blended score).

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

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

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the UBS ESG Blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.03
- UBS blended score of the benchmark: 5.83

Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 182.23 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 250.48 tonnes CO2 per million dollars revenues.

Not a low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

…and compared to previous periods?

2024/2025: During the reference period:

Characteristic 1:

- UBS blended score of the financial product: 6.04
- UBS blended score of the benchmark: 5.77
- 68.58% of assets were invested in issuers with a sustainability profile in the top half of the investment universe.

Characteristic 2:

- Weighted Average Carbon Intensity (WACI) of the financial product: 125.33 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 233.51 tonnes CO2 per million dollars revenues.

Not a low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

2023/2024: During the reference period:
Characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.

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

- UBS blended score of the financial product: 5.90
- UBS blended score of the benchmark: 5.66

- 69.48% of assets were invested in issuers with asustainability profile in the top half of the investment universe.

Characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 143.20 tonnes CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 233.51 tonnes CO2 per million dollars revenues.

  Not a low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

From 12 October 2022 onwards until end of May 2023, characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 5.80
  - UBS blended score of the benchmark: 5.44

- 67.08% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 12 October 2022 onwards until end of May 2023, characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 156.75 tonnes CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 208.12 tonnes CO2 per million dollars revenues.

  Not a low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

Not applicable.



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.
1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

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

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

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
Goldman Sachs Finance Corp International Ltd	Financial Investment & Other Div. Co	3.11	Jersey
EchoStar Corp	Financial Investment & Other Div. Co	1.94	United States
Ping An Insurance Group Co of China Ltd	Insurance	1.89	China
Western Digital Corp	Computer hardware & network equipment providers	1.84	United States
Nebius Group NV	Internet, software & IT services	1.77	Netherlands
Schneider Electric SE	Electrical devices & components	1.63	France
Snowflake Inc	Internet, software & IT services	1.45	United States

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

Gold Pole Capital Co Ltd	Financial Investment & Other Div. Co	1.31	Hong-Kong
Winbond Electronics Corp	Electronics & Semiconductors	1.27	Taiwan
ON Semiconductor Corp	Electronics & Semiconductors	1.16	United States
MKS Inc	Electronics & Semiconductors	1.14	United States
JX Advanced Metals Corp	Financial Investment & Other Div. Co	1.10	Japan
Guardant Health Inc	Pharmaceuticals, cosmetics & medical products	1.10	United States
Ormat Technologies Inc	Energy & water supply	1.07	United States
IREN Ltd	Crypto Mining	1.06	Australia

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

What was the proportion of sustainability-related investments?

Not applicable.

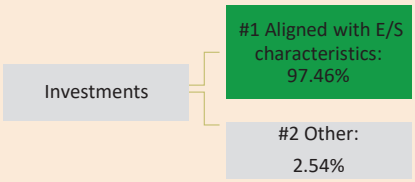
Asset allocation describes the share of investments in specific assets.

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

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

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

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

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

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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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

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

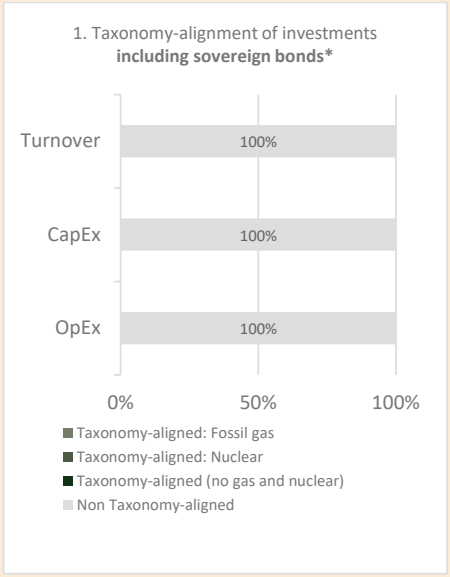
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

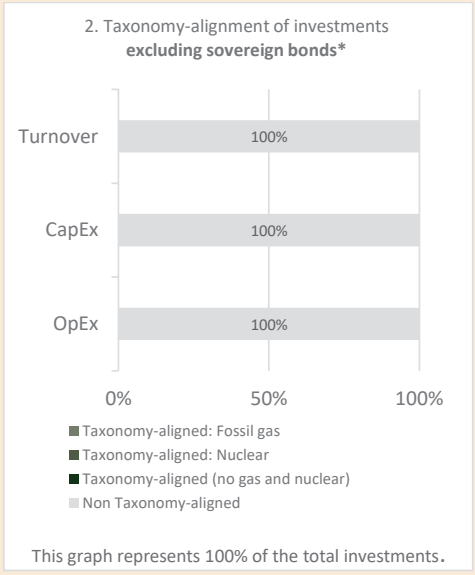
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Emerging Economies Corporates (USD)
Legal entity identifier: 549300QEHR23DJ4FJ640

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The following characteristics were promoted by the financial product:

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

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year, the UBS ESG Blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.44
- UBS blended score of the benchmark: 5.43

…and compared to previous periods?

2024/2025: During the reference period:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.37
- UBS blended score of the benchmark: 5.28
- 50.71% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Bill	Countries & central governments	3.69	United States
UBS Lux Bond SICAV - Emerging Economies Local Currency Bond	Investment funds	1.89	Luxembourg
UBS Lux Latin America Corporate Bond Fund	Investment funds	1.71	Luxembourg
United States Treasury Note/Bond	Countries & central governments	1.66	United States
Alibaba Group Holding Ltd	Internet, software & IT services	1.61	Hong-Kong
Grupo Nutresa SA	Food & Soft Drinks	1.56	Colombia
Prosus NV	Internet, software & IT services	1.52	Netherlands
First Quantum Minerals Ltd	Mining, Coal & Steel	1.52	Canada
Romanian Government International Bond	Countries & central governments	1.50	Romania
KazMunayGas National Co JSC	Petroleum	1.33	Kazakhstan
Raizen Fuels Finance SA	Financial Investment & Other Div. Co	1.29	Luxembourg
Aragvi Finance International DAC	Financial Investment & Other Div. Co	1.25	Ireland
Wynn Macau Ltd	Lodging, catering & leisure	1.24	Macau
Argentine Republic Government International Bond	Countries & central governments	1.21	Argentina
UBS Lux Bond SICAV-China High Yield	Investment funds	1.21	Luxembourg

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

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

What was the proportion of sustainability-related investments?

Not applicable.

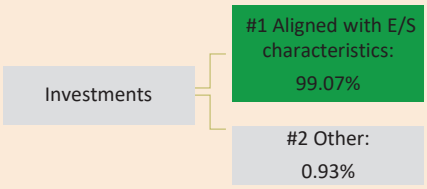
Asset allocation describes the share of investments in specific assets.

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

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

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

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

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

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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

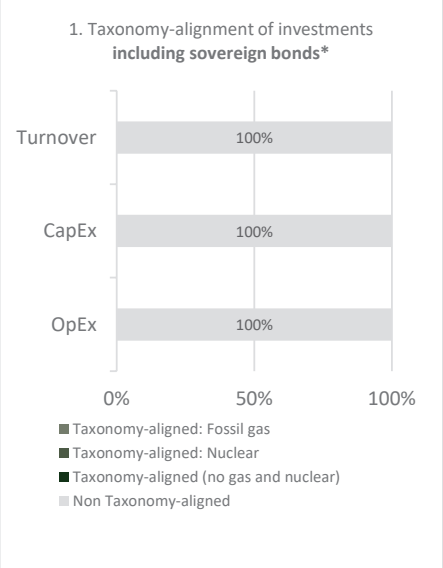
☒ No

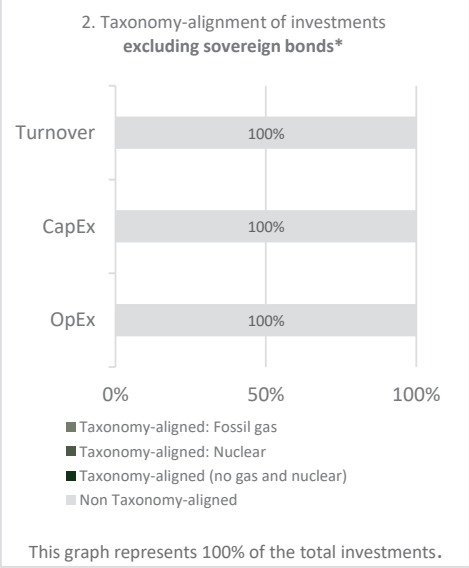
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - EUR Corporates (EUR)
Legal entity identifier: 549300NJVNSFL44P4L94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.19% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.16
- UBS blended score of the benchmark: 7.09

Based on the daily average value from the last quarter of the fiscal year the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 69.75 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 88.35 tonnes CO2 per million dollars revenues.

…and compared to previous periods?

2024/2025: During the reference period:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.06
- UBS blended score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 86.40 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 92.72 tonnes CO2 per million dollars revenues.

2023/2024: During the reference period:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.16
- UBS blended score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 89.09 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 98.72 tonnes CO2 per million dollars revenues.

2022/2023: During the reference period:

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

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.13
- UBS blended score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 96.18 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 127.08 tonnes CO2 per million dollars revenues.

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

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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

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

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

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

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

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

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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

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

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

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

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

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

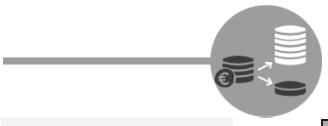
1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
Bundesobligation	Countries & central governments	5.37	Germany
Deutsche Bank AG	Banks & credit institutions	1.70	Germany
Societe Generale SA	Banks & credit institutions	1.47	France
Raiffeisen Bank International AG	Banks & credit institutions	1.43	Austria
Bundesrepublik Deutschland Bundesanleihe	Countries & central governments	1.41	Germany
Ford Motor Credit Co LLC	Financial Investment & Other Div. Co	1.30	United States
BP Capital Markets PLC	Financial Investment & Other Div. Co	1.20	United Kingdom
ENEL Finance International NV	Financial Investment & Other Div. Co	1.13	Netherlands
Eni SpA	Petroleum	1.05	Italy
Wintershall Dea Finance BV	Financial Investment & Other Div. Co	1.05	Netherlands
European Investment Bank	Supranational organisations	1.04	Luxembourg
CPI Property Group SA	Real Estate	1.04	Luxembourg
CTP NV	Real Estate	1.01	Netherlands
Verizon Communications Inc	Telecommunications	1.01	United States
UBS Group AG	Banks & credit institutions	1.00	Switzerland

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



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 69.19%.

What was the asset allocation?

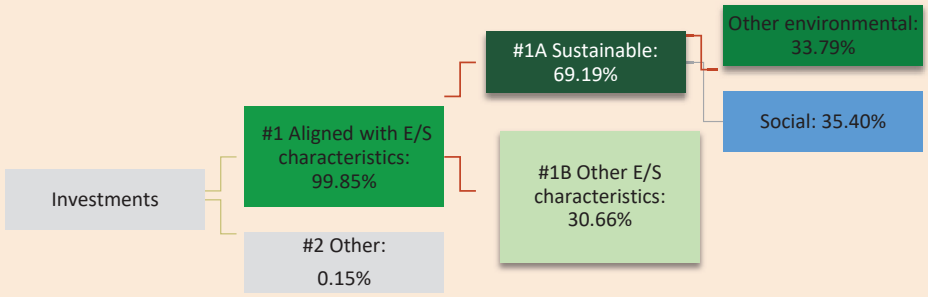
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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

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

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

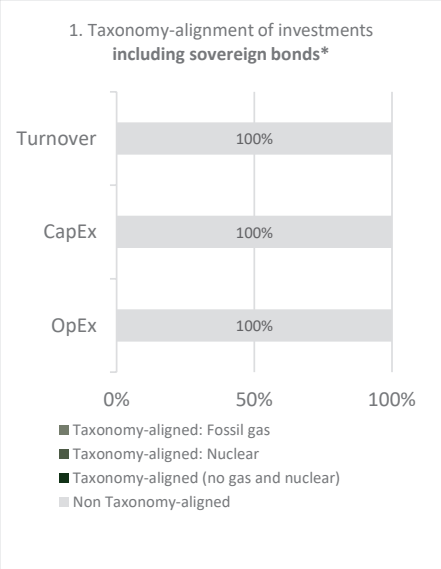
☒ No

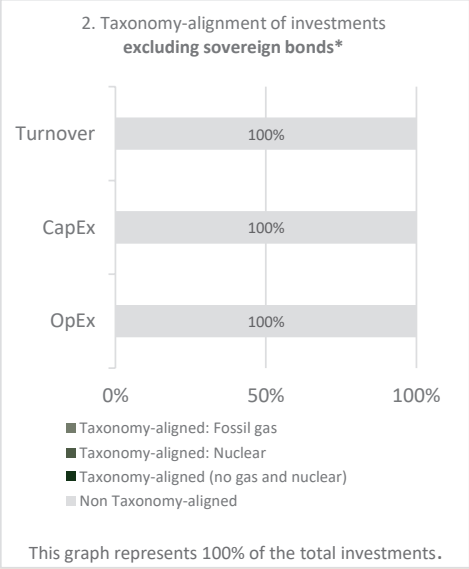
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.79%

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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.40%



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

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



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

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



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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Global Corporates (USD)
Legal entity identifier: 54930056U01IZDXUJ005

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristic is promoted by the financial product:

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

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics

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

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

promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the, UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.80
- UBS blended score of the benchmark: 6.63

…and compared to previous periods?

2024/2025: During the reference period:

the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.57
- UBS blended score of the benchmark: 6.42

86.36% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2023/2024: During the reference period:
The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.56
- UBS blended score of the benchmark: 6.41

89.80% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.45
- UBS blended score of the benchmark: 6.40

79.20% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

Not applicable.



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

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

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
Morgan Stanley	Banks & credit institutions	1.78	United States
JPMorgan Chase & Co	Banks & credit institutions	1.64	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	1.32	United States
Oracle Corp	Internet, software & IT services	1.25	United States
Barclays PLC	Banks & credit institutions	1.12	United Kingdom
Eni SpA	Petroleum	0.99	Italy
Raiffeisen Bank International AG	Banks & credit institutions	0.98	Austria
Bank of America Corp	Banks & credit institutions	0.94	United States

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

Meituan	Internet, software & IT services	0.86	China
Ford Motor Credit Co LLC	Financial Investment & Other Div. Co	0.86	United States
CTP NV	Real Estate	0.81	Netherlands
UBS Group AG	Banks & credit institutions	0.79	Switzerland
Intesa Sanpaolo SpA	Banks & credit institutions	0.78	Italy
AT&T Inc	Telecommunications	0.71	United States
Capital One Financial Corp	Banks & credit institutions	0.71	United States

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

What was the proportion of sustainability-related investments?

Not applicable.

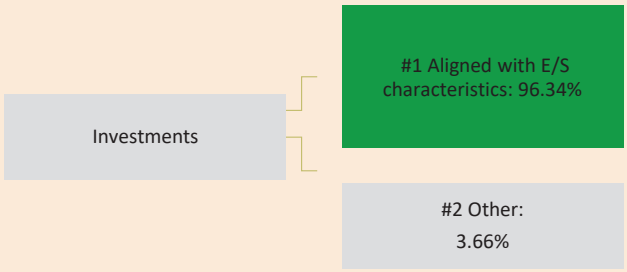
Asset allocation describes the share of investments in specific assets.

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

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

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

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

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

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

Not applicable.

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

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

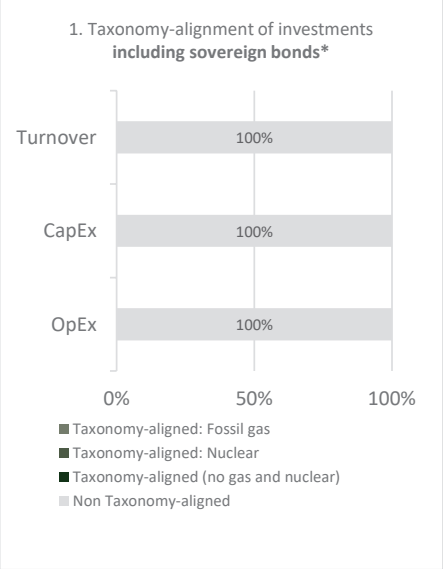
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

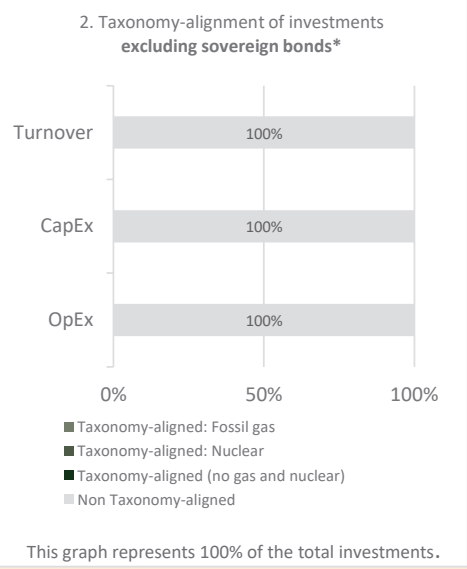
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

  There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

  Not applicable. This is the first reference period.

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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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



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

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

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

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

  Not applicable.

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

  Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Global Dynamic (USD)
Legal entity identifier: 549300TWKUEFOMOSFB08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ___%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristics were promoted by the financial product:

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

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

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

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the UBS ESG Blended score of the financial product was higher than that of its benchmark.

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 6.48
    - UBS blended score of the benchmark: 6.57
- 76.50% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

2024/2025: During the reference period:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 6.91
    - UBS blended score of the benchmark: 6.62
- 77.96% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2023/2024: During the reference period:

Characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 6.95
    - UBS blended score of the benchmark: 6.69
- 78.23% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than that of its benchmark.
    - Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.04
    - Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.07

From 12 October 2022 onwards until May 2023, characteristic 1:

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

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 6.89
    - UBS blended score of the benchmark: 7.03
- 73.42% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 12 October 2022 onwards until May 2023, characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is higher than that of its benchmark.
    - Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.00%
    - Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.00%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

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

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

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
New Zealand Government Bond	Countries & central governments	13.23	New Zealand
United States Treasury Note/Bond	Countries & central governments	6.76	United States
Fannie Mae Pool	Mortgage & funding institutions	6.21	United States
Freddie Mac Pool	Mortgage & funding institutions	6.18	United States
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	4.03	Brazil
United Kingdom Gilt	Countries & central governments	3.62	United Kingdom
Japan Government Forty Year Bond	Countries & central governments	2.84	Japan
Mexican Bonos	Countries & central governments	2.80	Mexico
Bundesrepublik Deutschland Bundesanleihe	Countries & central governments	2.27	Germany
United States Treasury Inflation Indexed Bonds	Countries & central governments	1.70	United States
Slovenia Government Bond	Countries & central governments	1.41	Slovenia
CPI Property Group SA	Real Estate	1.38	Luxembourg
Ford Motor Credit Co LLC	Financial Investment & Other Div. Co	1.11	United States
French Republic Government Bond OAT	Countries & central governments	1.03	France
New South Wales Treasury Corp	Public, non-profit institutions	1.03	Australia

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



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

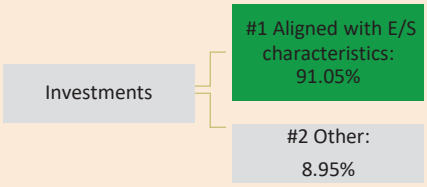
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

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

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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

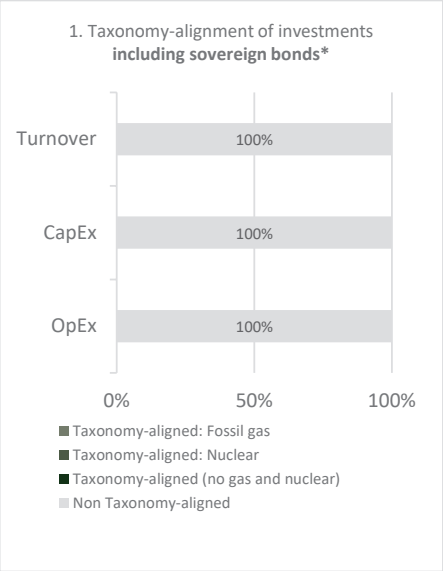
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

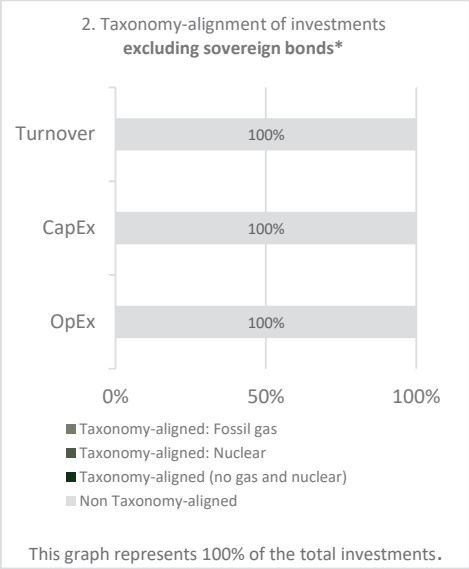
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Global Inflation-linked (USD)
Legal entity identifier: 549300ABUHXUT50Z9P45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ___%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristics were promoted by the financial product:

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

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

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year, the UBS ESG Blended score of the financial product was lower than that of its benchmark.

- UBS Blended score of the financial product: 6.94
- UBS Blended score of the benchmark: 7.12
- 91.68% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

2024/2025: During the reference period:

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
  - UBS Blended score of the financial product: 7.27
  - UBS Blended score of the benchmark: 7.45
- 92.96% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2023/2024: During the reference period:

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
  - UBS Blended score of the financial product: 7.22
  - UBS Blended score of the benchmark: 7.42
- 90.40% of assets were invested in issuers with a sustainability profile in the top half of the benchmark

2022/2023: During the reference period, from 12 October 2022 onwards, characteristic 1:

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
  - UBS Blended score of the financial product: 7.12
  - UBS Blended score of the benchmark: 7.38
- 88.06% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2022/2023: During the reference period from 12 October 2022 onwards, characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is higher than that of its benchmark.

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

- Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.00%
- Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.00%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

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

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

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical

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

and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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

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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Inflation Indexed Bonds	Countries & central governments	38.57	United States
United Kingdom Inflation-Linked Gilt	Countries & central governments	10.00	United Kingdom
French Republic Government Bond OAT	Countries & central governments	7.16	France
Italy Buoni Poliennali Del Tesoro	Countries & central governments	6.60	Italy
New Zealand Government Inflation Linked Bond	Countries & central governments	3.90	New Zealand
Spain Government Inflation Linked Bond	Countries & central governments	3.49	Spain
Japanese Government CPI Linked Bond	Countries & central governments	2.05	Japan
Deutsche Bundesrepublik Inflation Linked Bond	Countries & central governments	1.83	Germany
Australia Government Bond	Countries & central governments	1.61	Australia
Sweden Inflation Linked Bond	Countries & central governments	1.00	Sweden
WP Carey Inc	Real Estate	0.86	United States
Raiffeisen Bank International AG	Banks & credit institutions	0.83	Austria
Mexican Udibonos	Countries & central governments	0.81	Mexico
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	0.81	Brazil
Japan Government Forty Year Bond	Countries & central governments	0.70	Japan

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



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

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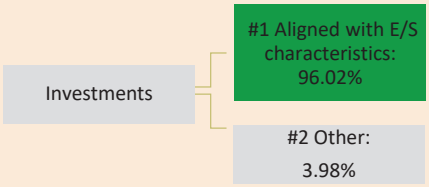
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

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

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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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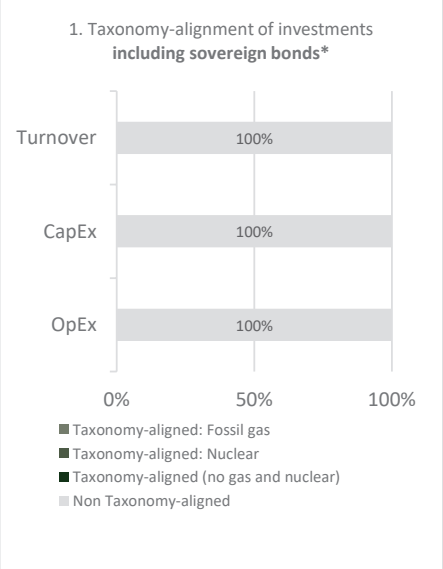
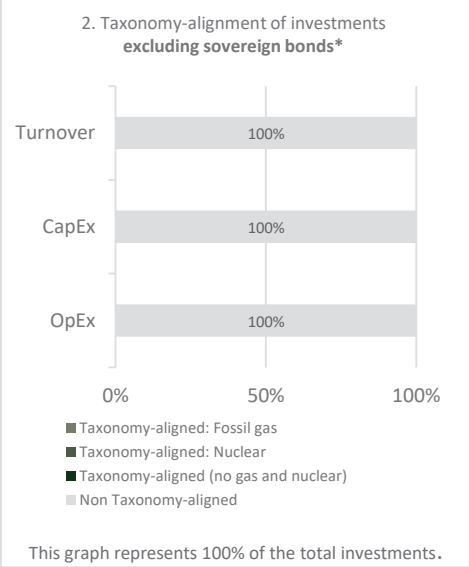
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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





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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Global SDG Corporates Sustainable (USD)
Legal entity identifier: 391200DD2LAPGC17ZD37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

This financial product was terminated on 13.03.2026.

The following characteristic is promoted by the financial product:

Invest at least 80% of the assets worldwide in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in "green", "social", "sustainable" bonds from

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

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companies (including supranational and agency bonds), the proceeds of which will be used for eligible environmental and social projects.
The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

How did the sustainability indicators perform?

This financial product was terminated on 13.03.2026, however, the most recent available data is dated 27.02.2026.

Based on the daily average value from the last quarter of the fiscal year, 99.69% of the assets worldwide were invested in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in “green”, “social”, “sustainable” bonds from companies (including supranational and agency bonds).

…and compared to previous periods?

2024/2025: During the reference period:

84.72% of the assets worldwide were invested in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in “green”, “social”, “sustainable” bonds from companies (including supranational and agency bonds).

2023/2024: During the reference period:

87.07% of the assets worldwide were invested in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in “green”, “social”, “sustainable” bonds from companies (including supranational and agency bonds).

2023/2024: During the reference period:

From 26 October 2022 onwards, 86.70% of the assets worldwide were invested in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in “green”, “social”, “sustainable” bonds from companies (including supranational and agency bonds).

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

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indica-tors based on availability and appropriateness. These indicators are combined into a

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

signal based on in-dividual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, for green, social and sustainable bonds, which are checked against ICMA standards, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

At present, for bonds that do not fall under the definition of green, social and sustainable bonds, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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

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

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

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicators are additionally part of the DNSH signal for bonds that do not fall under the definition of green, social and sustainable bonds:

1.3 "GHG intensity of investee companies"

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1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”
The following PAI indicator is additionally part of the DNSH signal for all bonds:1.16. “Investee countries subject to social violations”

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, for green, social and sustainable bonds, which are checked against ICMA standards, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

At present, for bonds that do not fall under the definition of green, social and sustainable bonds, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”: - Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

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

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

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

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal for bonds that do not fall under the definition of green, social and sustainable bonds:

1.3 “GHG intensity of investee companies”

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

The following PAI indicator is additionally part of the DNSH signal for all bonds:

1.16. “Investee countries subject to social violations”

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12.03.2026

Largest Investments	Sector	% Net Assets*	Country
JPMorgan Chase & Co	Banks & credit institutions	2.25	United States
Network Rail Infrastructure Finance PLC	Financial Investment & Other Div. Co	2.06	United Kingdom
Danone SA	Food & Soft Drinks	1.66	France
CSL Finance PLC	Miscellaneous Services	1.55	United Kingdom
UBS AG/London	Banks & credit institutions	1.50	United Kingdom
Scentre Group Trust 1 / Scentre Group Trust 2	Financial Investment & Other Div. Co	1.40	Australia
AbbVie Inc	Pharmaceuticals, cosmetics & medical products	1.40	United States
Sanofi SA	Pharmaceuticals, cosmetics & medical products	1.39	France
Apple Inc	Computer hardware & network equipment providers	1.39	United States
AIB Group PLC	Financial Investment & Other Div. Co	1.25	Ireland
Nordea Bank Abp	Banks & credit institutions	1.22	Finland
Becton Dickinson & Co	Pharmaceuticals, cosmetics & medical products	1.16	United States
Verizon Communications Inc	Telecommunications	1.08	United States
Kimberly-Clark Corp	Forestry, paper & pulp products	1.05	United States
Bank of America Corp	Banks & credit institutions	0.99	United States

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 87.10%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

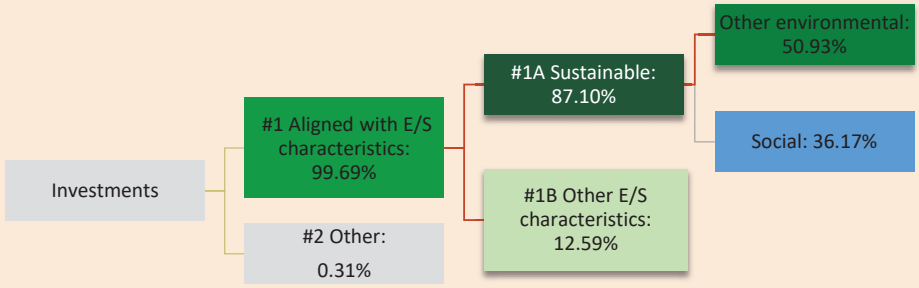
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 27.02.2026. This financial product was terminated on 13.03.2026, however the most recent available data is dated 27.02.2026.

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

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

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

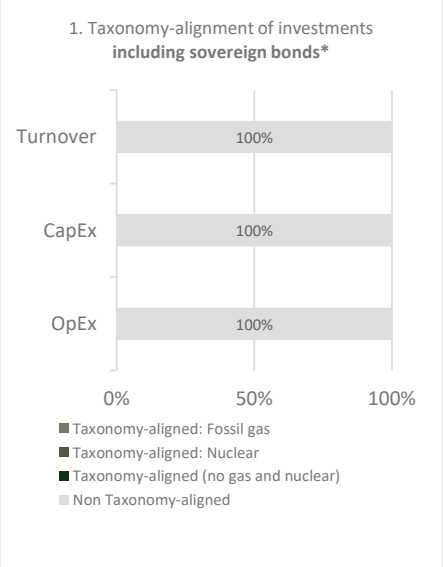
☒ No

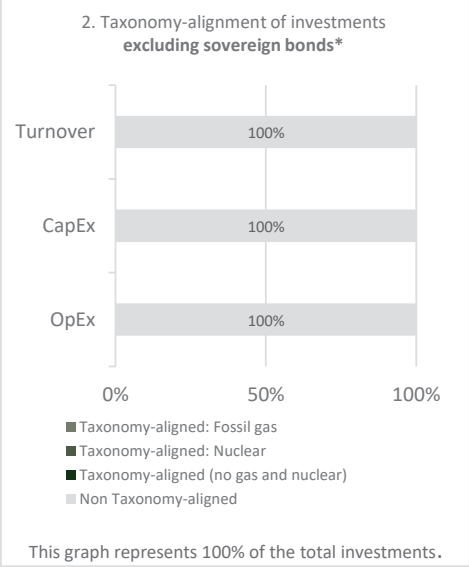
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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

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

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 27.02.2026. This financial product was terminated on 13.03.2026, however the most recent available data is dated 27.02.2026.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.93%

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



What was the share of socially sustainable investments?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 27.02.2026. This financial product was terminated on 13.03.2026, however the most recent available data is dated 27.02.2026.

The share of socially sustainable investments was 36.17%



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

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



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

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



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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Global Short Term Flexible (USD)
Legal entity identifier: 5493001GWYOZAX6OFV90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristics were promoted by the financial product:

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

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

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year, the UBS ESG Blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.66
- UBS blended score of the benchmark: 6.53

…and compared to previous periods?

2024/2025: During the reference period:

- The UBS ESG Blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 6.76
  - UBS blended score of the benchmark: 6.59
- 82.47% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2023/2024: During the reference period:

Characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 6.79
  - UBS blended score of the benchmark: 6.60
- 81.38% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than that of its benchmark.
  - Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 1.59%
  - Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 5.08%

During the previous reference period from 12 October 2022 onwards:

Characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 6.80

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

- UBS blended score of the benchmark: 6.59

- 81.93% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is higher than that of its benchmark.

  - Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.00%

  - Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.00%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Note/Bond	Countries & central governments	31.25	United States
Italy Buoni Poliennali Del Tesoro	Countries & central governments	10.34	Italy
United Kingdom Gilt	Countries & central governments	4.97	United Kingdom
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	3.29	Brazil
Fannie Mae Pool	Mortgage & funding institutions	2.81	United States
Mexican Bonos	Countries & central governments	2.41	Mexico
New Zealand Government Bond	Countries & central governments	2.34	New Zealand
Slovenia Government Bond	Countries & central governments	2.21	Slovenia
New Zealand Government Inflation Linked Bond	Countries & central governments	1.67	New Zealand
Bundesrepublik Deutschland Bundesanleihe	Countries & central governments	1.44	Germany
Japan Government Forty Year Bond	Countries & central governments	1.19	Japan
Freddie Mac Pool	Mortgage & funding institutions	1.11	United States
WP Carey Inc	Real Estate	0.89	United States
GS Mortgage Securities Trust 2017-FARM	Mortgage & funding institutions	0.84	United States
CPI Property Group SA	Real Estate	0.77	Luxembourg

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

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

Asset allocation describes the share of investments in specific assets.

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

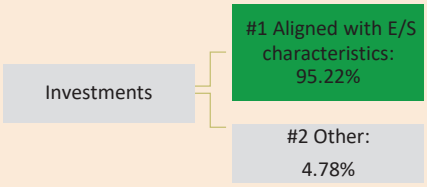
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

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

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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

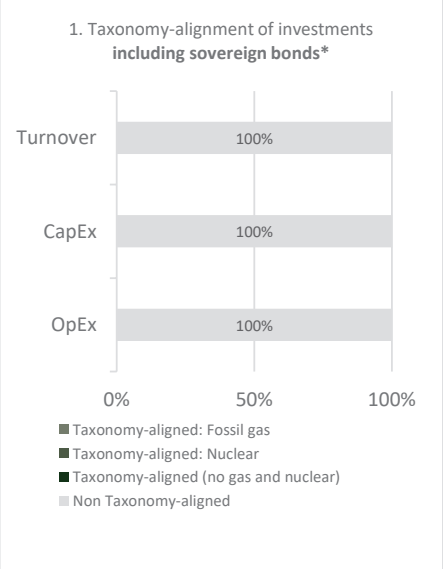
☒ No

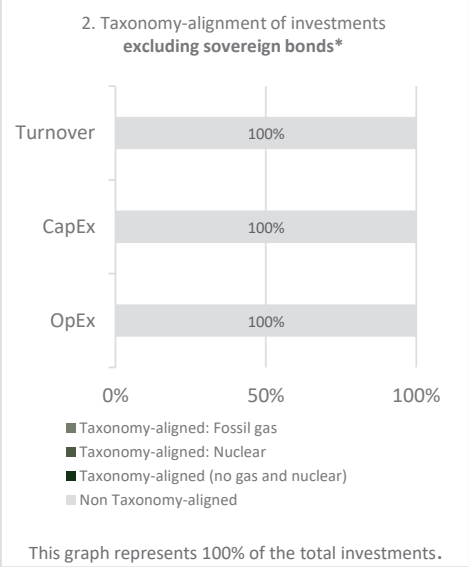
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Green Social Sustainable Bonds (EUR)
Legal entity identifier: 549300QRLQHB53UP7O78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristic is promoted by the financial product:

Invests at least 80% of the assets in “green”, “social”, “sustainable” bonds, the proceeds of which are used for eligible environmental and social projects, in “sustainability-linked” bonds that include environmental, social and governance-related key performance indicators to which the issuers are committed, as well as in bonds from issuers that generate more than 50% of their revenue from activities that contribute to resolving environ-mental and social challenges.

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year, 97.38% of the financial products assets were invested in “green”, “social”, “sustainable” bonds.

…and compared to previous periods?

2024/2025: During the reference period:

91.38% of the financial products assets were invested in “green”, “social”, “sustainable” bonds.

2023/2024: During the reference period:

90.37% of the financial products assets were invested in “green”, “social”, “sustainable” bonds.

2022/2023: During the reference period

88.69% of the financial products assets were invested in “green”, “social”, “sustainable” bonds.

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

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

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

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, for green, social and sustainable bonds, which are checked against ICMA standards), the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

At present, for bonds that do not fall under the definition of green, social and sustainable bonds, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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

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

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

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

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

The following PAI indicators are additionally part of the DNSH signal for bonds that do not fall un-der the definition of green social and sustainable bonds:

1.3 “GHG intensity of investee companies”

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

The following PAI indicator is additionally part of the DNSH signal for all bonds:

1.16. “Investee countries subject to social violations”

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, for green, social and sustainable bonds, which are checked against ICMA standards, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

At present, for bonds that do not fall under the definition of green, social and sustainable bonds, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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

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

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

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

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

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal for bonds that do not fall under the definition of green, social and sustainable bonds:

1.3 “GHG intensity of investee companies”

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

The following PAI indicator is additionally part of the DNSH signal for all bonds:1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report. thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
International Bank for Reconstruction & Development	Supranational organisations	4.46	United States
Caisse d'Amortissement de la Dette Sociale	Public, non-profit institutions	2.22	France
European Investment Bank	Supranational organisations	2.02	Luxembourg
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	1.83	Germany
Iberdrola International BV	Electrical devices & components	1.48	Netherlands
Engie SA	Energy & water supply	1.41	France
ENEL Finance International NV	Financial Investment & Other Div. Co	1.38	Netherlands
EnBW Energie Baden-Wuerttemberg AG	Energy & water supply	1.38	Germany
Electricite de France SA	Energy & water supply	1.25	France
Banco Santander SA	Banks & credit institutions	1.23	Spain
ABN AMRO Bank NV	Banks & credit institutions	1.21	Netherlands
Societe Generale SA	Banks & credit institutions	1.16	France
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	1.14	Germany
Terna - Rete Elettrica Nazionale	Energy & water supply	1.13	Italy
ING Groep NV	Banks & credit institutions	1.02	Netherlands

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 95.53%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

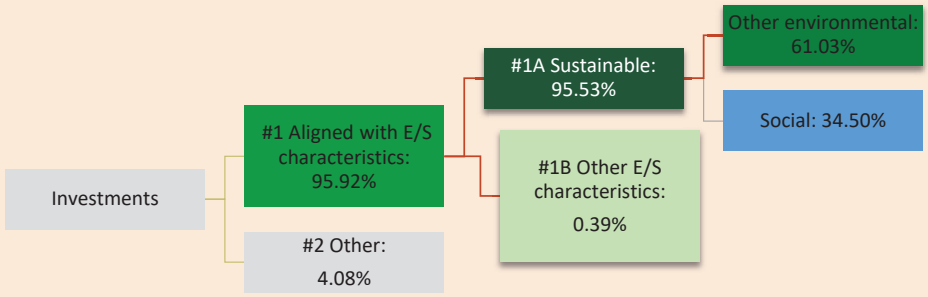
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026

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

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

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

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



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

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The **category #1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

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

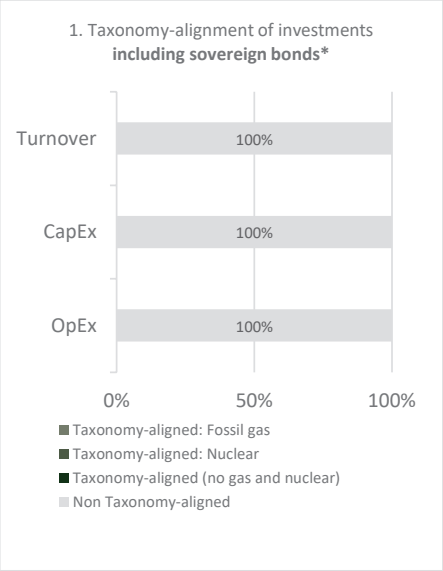
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

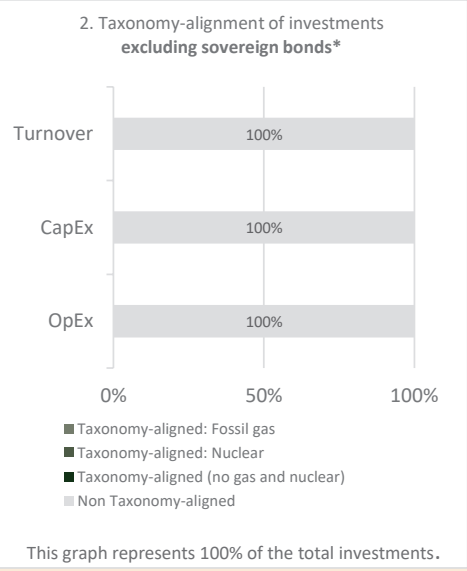
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 61.03%

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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 34.50%.



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

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



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

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



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

The actively managed sub-fund uses the benchmark ICE Green, Social and Sustainable Bond Custom Index EUR hedged (Bloomberg Ticker: Q5BL), which is designed to promote ESG characteristics.

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

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

The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds.

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

The table below shows how the financial product and the reference benchmark performed as per end of the reference period on the environmental or social characteristic:

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S
UBS (Lux) Bond SICAV - Green Social Sustainable Bonds (EUR)	95.92%	100%

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

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

The table below shows how the financial product and the reference benchmark performed as per end of the reference period on the environmental or social characteristic:

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S
UBS (Lux) Bond SICAV - Green Social Sustainable Bonds (EUR)	95.92%	100%

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

The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Short Duration High Yield (USD)
Legal entity identifier: 549300B9Y4PBRWQIEF74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristic is promoted by the financial product:

1) Investments will be assessed based on the Portfolio Manager's ESG Proprietary ratings. The portfolio will target a weighted average ESG score threshold of lower than 2.5 (calculated as a weighted average at the portfolio level).

Note the Portfolio Manager's ESG scores are on a 1-5 scale, with 1 being the best and 5 being the worst.

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

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.
The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the Weighted Average ESG score was 2.44, which remained below the threshold of 2.5.

…and compared to previous periods?

During the previous reference period 2024/2025:

the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.32
- UBS blended score of the benchmark: 5.26

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 152.03 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 291.70 tonnes CO2 per million dollars revenues.

During the previous reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.14
- UBS blended score of the benchmark: 4.98

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 191.31 tonnes CO2 per million dollars revenues.

Weighted Average Carbon Intensity (WACI) of the benchmark: 280.84 tonnes CO2 per million dollars revenues.

During the previous reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.18

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

- UBS blended score of the benchmark: 4.98

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 86.74 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 106.72 tonnes CO2 per million dollars revenues.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.
1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

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

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

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

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

The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus. Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
FTAI Aviation Investors LLC	Traffic & Transportation	2.52	United States
AAR Escrow Issuer LLC	Financial Investment & Other Div. Co	2.10	United States
GGAM Finance Ltd	Financial Investment & Other Div. Co	1.97	Ireland
Allegiant Travel Co	Traffic & Transportation	1.87	United States
Everforth Inc	Miscellaneous Services	1.76	United States
AmWINS Group Inc	Insurance	1.65	United States
Jane Street Group / JSG Finance Inc	Financial Investment & Other Div. Co	1.59	United States
Medline Borrower LP	Financial Investment & Other Div. Co	1.58	United States
Ahead DB Holdings LLC	Financial Investment & Other Div. Co	1.55	United States
James Hardie International Finance DAC	Financial Investment & Other Div. Co	1.55	Ireland
LCM Investments Holdings II LLC	Financial Investment & Other Div. Co	1.53	United States
Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Managem	Financial Investment & Other Div. Co	1.48	United States
Asbury Automotive Group Inc	Vehicles	1.47	United States
Pinnacle Bidco PLC	Financial Investment & Other Div. Co	1.43	United Kingdom
Williams Scotsman Inc	Building industry & materials	1.41	United States

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



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 99.10%.

What was the asset allocation?

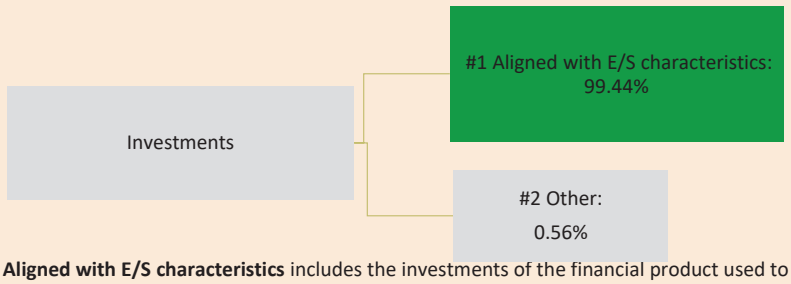
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

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

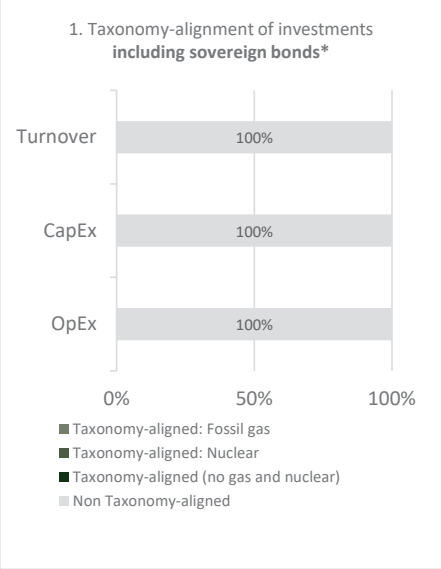
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

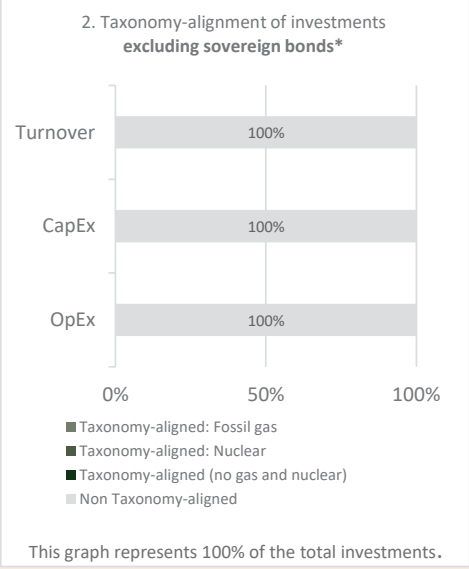
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

In fossil gas In nuclear energy

✖ No

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





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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Short Term EUR Corporates (EUR)
Legal entity identifier: 549300F3WN3OGRS1AJ03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year, the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.22
- UBS blended score of the benchmark: 7.07

Based on the daily average value from the last quarter of the fiscal year the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 59.75 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 81.64 tonnes CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2024/2025:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.14
- UBS blended score of the benchmark: 6.85

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 40.91 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 84.62 tonnes CO2 per million dollars revenues.

During the previous reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.14
- UBS blended score of the benchmark: 6.89

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 53.47 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 89.19 tonnes CO2 per million dollars revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

During the previous reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.17
- UBS blended score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 81.34 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 108.32 tonnes CO2 per million dollars revenues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"
Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
Morgan Stanley	Banks & credit institutions	2.37	United States
Banco Santander SA	Banks & credit institutions	1.95	Spain
KBC Group NV	Financial Investment & Other Div. Co	1.82	Belgium
Societe Generale SA	Banks & credit institutions	1.80	France
ING Groep NV	Banks & credit institutions	1.69	Netherlands
Verizon Communications Inc	Telecommunications	1.68	United States
Bank of America Corp	Banks & credit institutions	1.66	United States
Svenska Handelsbanken AB	Banks & credit institutions	1.63	Sweden
Deutsche Bank AG	Banks & credit institutions	1.60	Germany
Banque Federative du Credit Mutuel SA	Banks & credit institutions	1.60	France
Goldman Sachs Group Inc/The	Banks & credit institutions	1.59	United States
UBS Lux Bond Fund - Euro High Yield EUR	Investment funds	1.56	Luxembourg
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	1.54	United Kingdom
Engie SA	Energy & water supply	1.46	France
BPCE SA	Banks & credit institutions	1.37	France

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 68.45%.

What was the asset allocation?

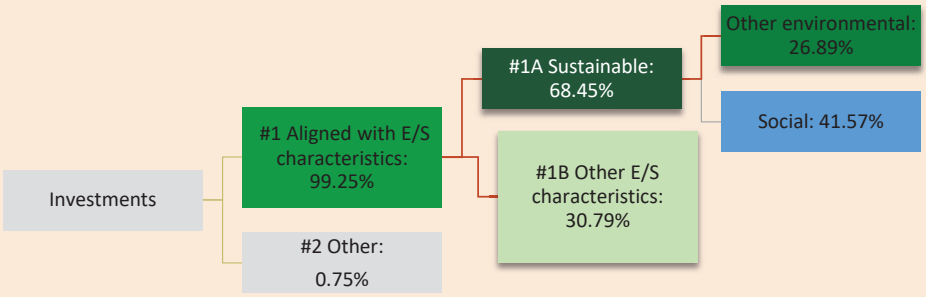
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2026.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

In fossil gas In nuclear energy

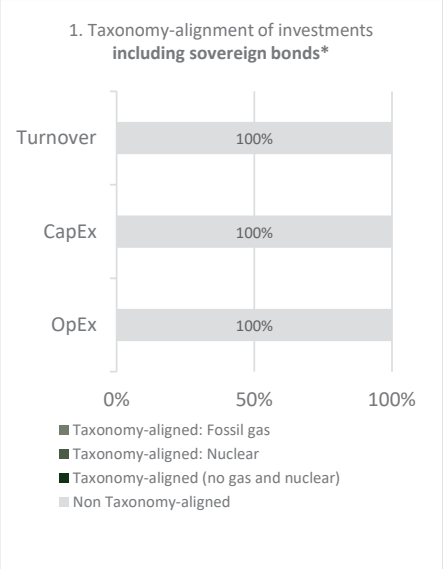
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

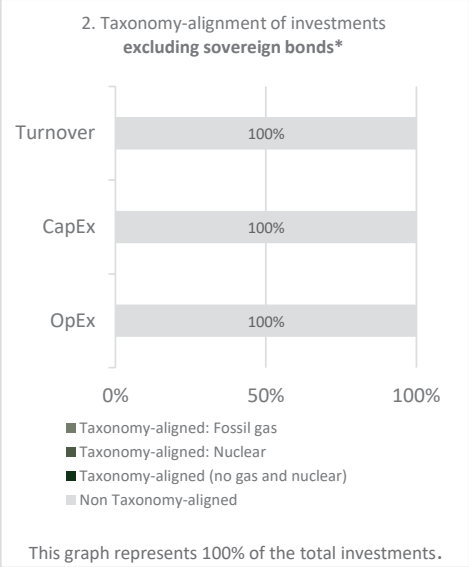
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.89%

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The share of socially sustainable investments was 41.57%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Bond SICAV - Short Term USD Corporates (USD)
Legal entity identifier: 549300JC0NCH4DVR5250

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.95
- UBS blended score of the benchmark: 6.50

Based on the daily average value from the last quarter of the fiscal year the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 86.75 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 155.82 tonnes CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2024/2025:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.75
- UBS blended score of the benchmark: 6.26

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 75.23 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 129.51 tonnes CO2 per million dollars revenues.

During the previous reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.83
- UBS blended score of the benchmark: 6.28

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 62.75 tonnes CO2 per million dollars revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Weighted Average Carbon Intensity (WACI) of the benchmark: 138.36 tonnes CO2 per million dollars revenues.

During the previous reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.94
- UBS blended score of the benchmark: 6.26

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 88.69 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 166.47 tonnes CO2 per million dollars revenues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	3.26	United States
JPMorgan Chase & Co	Banks & credit institutions	2.49	United States
United States Treasury Note/Bond	Countries & central governments	2.23	United States
Barclays PLC	Banks & credit institutions	2.15	United Kingdom
HSBC Holdings PLC	Banks & credit institutions	1.93	United Kingdom
Morgan Stanley	Banks & credit institutions	1.67	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	1.58	United States
UBS Lux Bond Fund - Euro High Yield EUR	Investment funds	1.56	Luxembourg
ENEL Finance International NV	Financial Investment & Other Div. Co	1.46	Netherlands
UBS Lux Bond SICAV - Emerging Economies Corporate USD	Investment funds	1.45	Luxembourg
Oracle Corp	Internet, software & IT services	1.19	United States
Credit Agricole SA	Banks & credit institutions	1.18	France
Danske Bank A/S	Banks & credit institutions	1.13	Denmark
Banco Santander SA	Banks & credit institutions	1.10	Spain
Deutsche Bank AG/New York NY	Banks & credit institutions	1.09	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 59.37%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

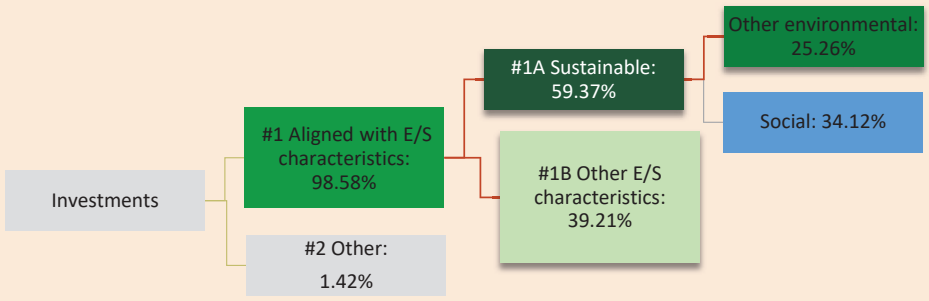
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

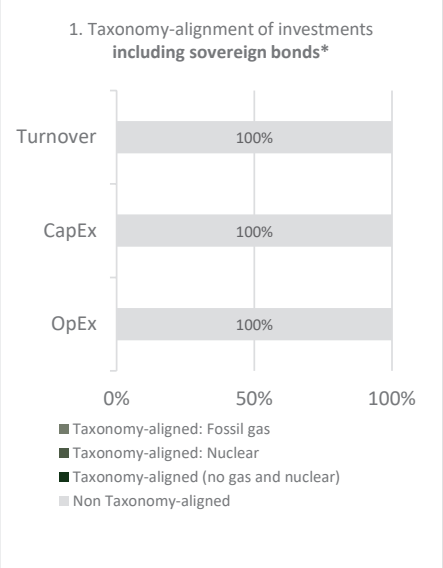
☒ No

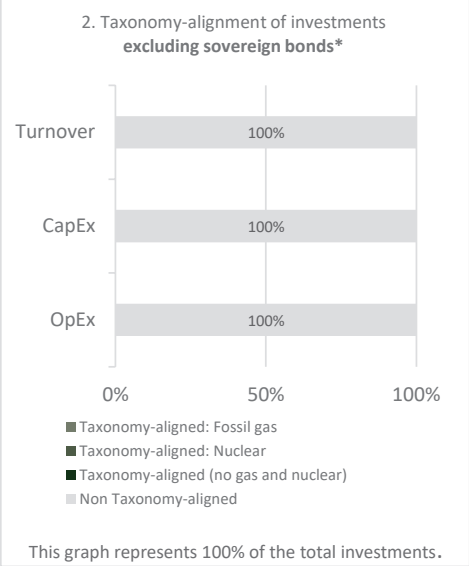
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.26%

What was the share of socially sustainable investments?

The share of socially sustainable investments was 34.12%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Bond SICAV - USD Corporates (USD)
Legal entity identifier: WKG5L8WHJEBPPES0NJ68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following characteristic is promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Blended score scale.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.52
- UBS blended score of the benchmark: 6.43

…and compared to previous periods?

During the previous reference period 2024/2025:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.28
- UBS blended score of the benchmark: 6.23

83.28% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.37
- UBS blended score of the benchmark: 6.22

85.35% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.52
- UBS blended score of the benchmark: 6.24

88.10% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment deci-sions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
JPMorgan Chase & Co	Banks & credit institutions	3.65	United States
Bank of America Corp	Banks & credit institutions	3.51	United States
Morgan Stanley	Banks & credit institutions	3.22	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	2.83	United States
Citigroup Inc	Banks & credit institutions	2.50	United States
Ford Motor Credit Co LLC	Financial Investment & Other Div. Co	1.70	United States
Oracle Corp	Internet, software & IT services	1.66	United States
UBS Lux Key Selection SICAV - European Financial Debt EUR	Investment funds	1.55	Luxembourg
Verizon Communications Inc	Telecommunications	1.49	United States
Capital One Financial Corp	Banks & credit institutions	1.45	United States
CVS Health Corp	Pharmaceuticals, cosmetics & medical products	1.43	United States
Amazon.com Inc	Retail Trade, Department Stores	1.43	United States
HSBC Holdings PLC	Banks & credit institutions	1.39	United Kingdom
AbbVie Inc	Pharmaceuticals, cosmetics & medical products	1.28	United States
AT&T Inc	Telecommunications	1.28	United States

* Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



What was the proportion sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Not applicable.

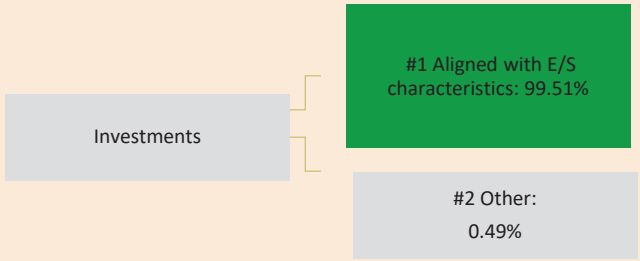
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

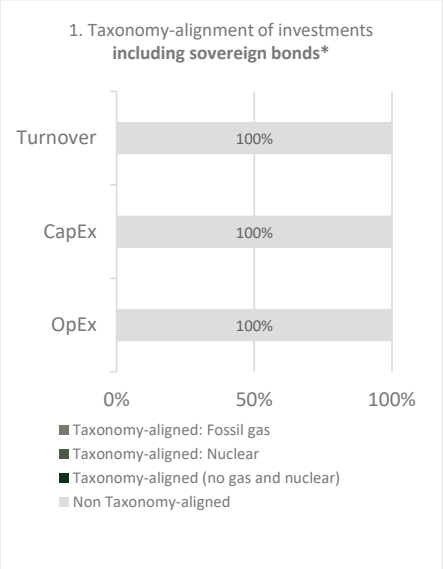
☒ No

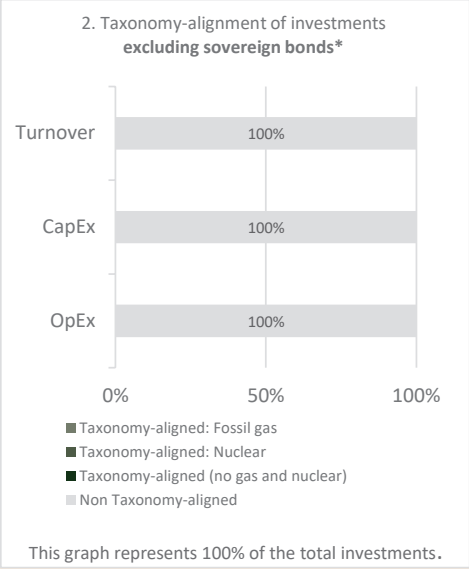
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

- ***What was the share of investments made in transitional and enabling activities?***

  There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Bond SICAV - USD Investment Grade Corporates (USD)
Legal entity identifier: 5493004V19YQWEMGY865

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.55
- UBS blended score of the benchmark: 6.49

Based on the daily average value from the last quarter of the fiscal year the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 170.31 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 212.80 tonnes CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2024/2025:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.45
- UBS blended score of the benchmark: 6.25

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 145.37 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 189.44 tonnes CO2 per million dollars revenues.

During the previous reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.37
- UBS blended score of the benchmark: 6.22

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 149.72 tonnes CO2 per million dollars revenues.

Weighted Average Carbon Intensity (WACI) of the benchmark: 197.95 tonnes CO2 per million dollars revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

During the previous reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.39
- UBS blended score of the benchmark: 6.24

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 164.70 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 206.29 tonnes CO2 per million dollars revenues

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Bill	Countries & central governments	5.87	United States
Bank of America Corp	Banks & credit institutions	3.41	United States
JPMorgan Chase & Co	Banks & credit institutions	3.40	United States
Morgan Stanley	Banks & credit institutions	3.27	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	2.93	United States
Citigroup Inc	Banks & credit institutions	2.22	United States
Oracle Corp	Internet, software & IT services	1.67	United States
Ford Motor Credit Co LLC	Financial Investment & Other Div. Co	1.59	United States
HSBC Holdings PLC	Banks & credit institutions	1.58	United Kingdom
General Motors Financial Co Inc	Vehicles	1.32	United States
AbbVie Inc	Pharmaceuticals, cosmetics & medical products	1.30	United States
Wells Fargo & Co	Banks & credit institutions	1.25	United States
Banco Santander SA	Banks & credit institutions	1.16	Spain
Capital One Financial Corp	Banks & credit institutions	1.12	United States
HCA Inc	Healthcare & social services	1.10	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 54.96%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

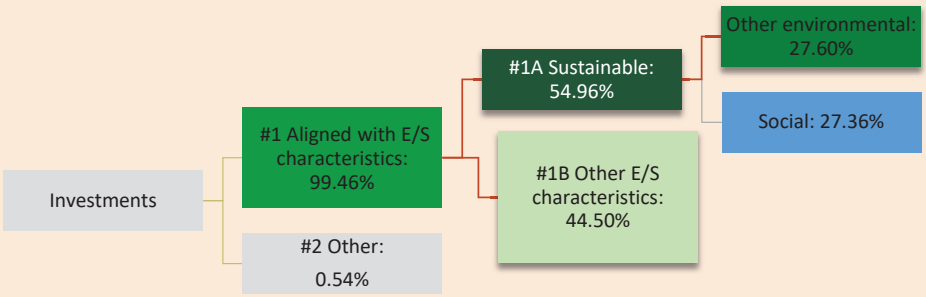
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

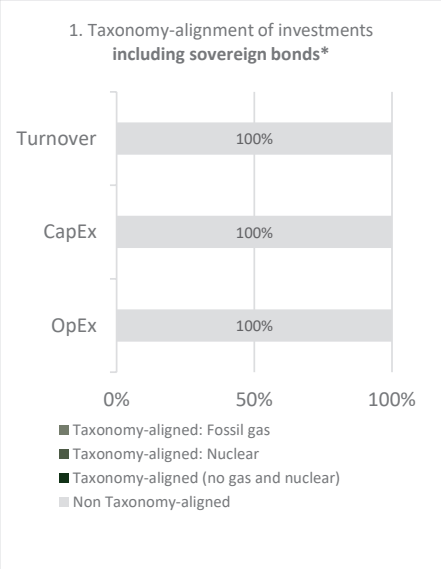
☒ No

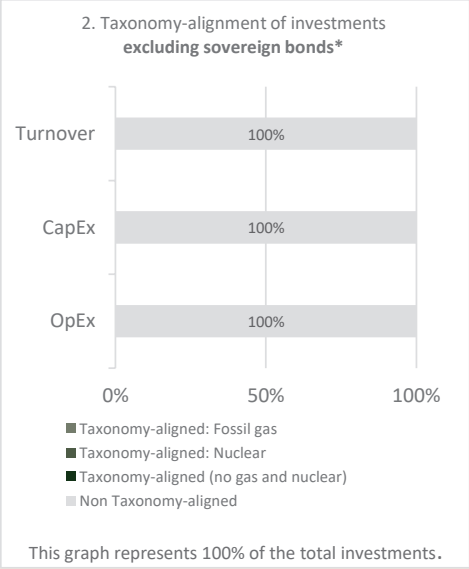
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.60%

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.36%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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