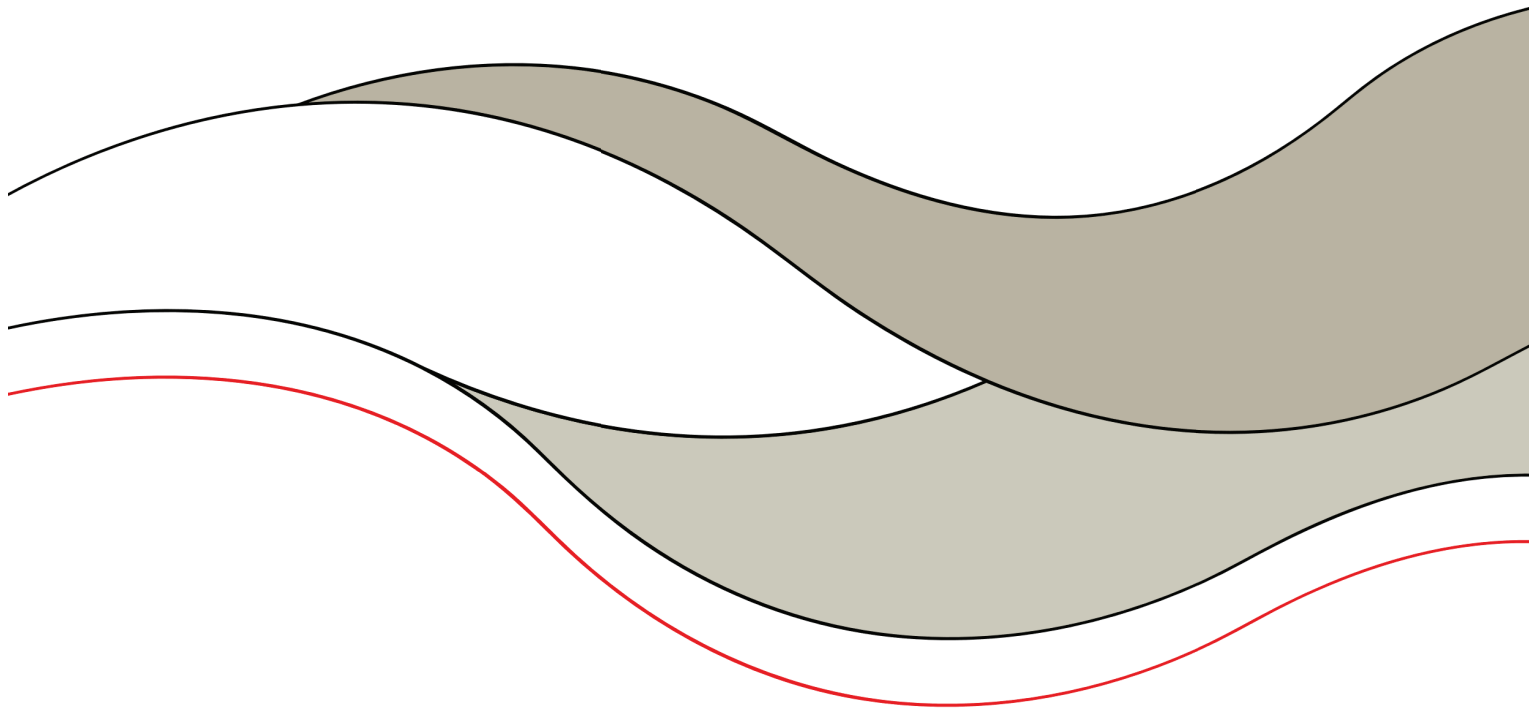


Semi-Annual Report 2023

Unaudited semi-annual report
as of 30 November 2023



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

UBS (Lux) Bond SICAV
UBS (Lux) Bond SICAV – 2023 (USD)¹
UBS (Lux) Bond SICAV – 2024 (USD)
UBS (Lux) Bond SICAV – 2025 I (EUR)
UBS (Lux) Bond SICAV – 2025 I (USD)
UBS (Lux) Bond SICAV – Asian High Yield (USD)
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UBS (Lux) Bond SICAV – China Fixed Income (RMB)
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UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
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UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)
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UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
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– USD Investment Grade Corporates Sustainable (USD)

¹ liquidated on 21 November 2023

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¹ liquidated on 21 November 2023

Sales restrictions

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

Sale in Germany

Shares of the subfunds UBS (Lux) Bond SICAV
– Fixed Maturity Series 1 (USD)
may not be publicly distributed to investors in Germany.

Asset class and ISIN

UBS (Lux) Bond SICAV –

2023 (USD)¹

I-A1-acc	LU1939228059
I-B-dist	LU2072099455
K-1-acc	LU1914375941
K-1-dist	LU1914376089
K-1-qdist	LU1914376162
P-acc	LU1914375511
P-dist	LU1914375602
P-qdist	LU1980165606
(HKD) P-qdist	LU1980165945
Q-acc	LU1914375784
Q-dist	LU1914375867
Q-UKdist-qdist	LU1939227754

2024 (USD)

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

2025 I (EUR)

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

2025 I (USD)

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

Asian High Yield (USD)

F-acc	LU0949706286
F-dist	LU2073878949
I-A1-acc	LU0871581103
(SEK hedged) I-A1-acc	LU2191342232
I-A3-acc	LU2177575094
(EUR hedged) I-A3-acc	LU2300342909
(GBP hedged) I-A3-acc	LU2177569360
(GBP hedged) I-A3-dist	LU2181694816

I-B-acc	LU1739859327
(EUR hedged) I-B-acc	LU2198571015
(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
(GBP hedged) Q-acc	LU2183825921
Q-dist	LU1240771094
(EUR hedged) Q-dist	LU2325209497
(GBP hedged) Q-dist	LU2270292001
Q-mdist	LU1240771177
(SGD hedged) Q-mdist	LU2181965513
U-X-acc	LU0626906829

Asian Investment Grade Bonds Sustainable (USD)

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

China Fixed Income (RMB)

(EUR) I-A1-acc	LU2257620158
(USD) I-A1-acc	LU2376072950
I-A2-acc	LU1991149219
(EUR hedged) I-A2-acc	LU2219379372
(USD hedged) I-A2-acc	LU2219379299
(CHF hedged) I-A3-acc	LU2227866147
(EUR) I-A3-acc	LU2275736432
(EUR hedged) I-A3-acc	LU2200675218
(USD) I-A3-acc	LU2260430983
(EUR hedged) I-A3-dist	LU2230738671
(GBP) I-A3-dist	LU2308292767
(GBP hedged) I-A3-dist	LU2230738911
(USD) I-A3-dist	LU2305737947
(USD hedged) I-A3-dist	LU2230738838
(EUR) I-A3-qdist	LU2230637725
I-B-acc	LU1698195721

¹ liquidated on 21 November 2023

(EUR hedged) I-B-acc	LU2401085340	(CHF hedged) P-acc	LU0499399144
(GBP hedged) I-B-acc	LU2163079093	(USD hedged) P-acc	LU0629154393
(USD) I-B-acc	LU2166137674	P-dist	LU0315165794
(EUR) I-B-dist	LU2451285840	Q-acc	LU0358423738
(JPY) I-B-mdist	LU1839734362	(CHF hedged) Q-acc	LU1240771763
(CHF hedged) I-X-acc	LU2008201183	(USD hedged) Q-acc	LU0499399060
(USD hedged) I-X-acc	LU2058912770	Q-dist	LU1240771847
(USD) K-X-acc	LU1808704073		
P-acc	LU1717043324		
(EUR) P-acc	LU1717043837		
(EUR hedged) P-acc	LU2257619812		
(USD) P-acc	LU1717043670		
(USD) P-mdist	LU2307312418		
Q-acc	LU1717043597		
(EUR) Q-acc	LU1717043910		
(EUR hedged) Q-acc	LU2411453108		
(GBP hedged) Q-acc	LU2165877072		
(USD) Q-acc	LU1717043753		
QL-acc	LU2365459895		
(EUR) QL-acc	LU2365460042		
(USD) QL-acc	LU2365460125		
QL-dist	LU2365459978		
(GBP) Q-dist	LU2376073172		
U-X-UKdist-mdist	LU1839734446		
(USD) U-X-acc	LU2272237582		
(USD hedged) U-X-acc	LU2008202314		

China High Yield (USD)

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

Convert Global (EUR)

F-acc	LU0949706013
(CHF hedged) F-acc	LU1255921550
(USD hedged) F-acc	LU1255922012
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
(USD hedged) I-B-acc	LU0671330487
I-X-acc	LU0396332727
(CHF hedged) I-X-acc	LU0615763983
I-X-dist	LU0396332644
K-X-acc	LU1984560711
P-acc	LU0203937692

Emerging Economies Corporates (USD)

F-acc	LU1611257178
I-B-acc	LU2107555869
I-X-acc	LU1564462544
I-X-dist	LU1092615647
K-B-mdist	LU2204822600
(EUR hedged) K-B-mdist	LU2204823087
K-X-acc	LU1564462460
(EUR hedged) P-4%-qdist	LU1669357250
P-acc	LU0896022034
(EUR hedged) P-acc	LU0896022620
P-dist	LU0896022117
(EUR hedged) P-dist	LU0896022893
Q-acc	LU1240772738
Q-dist	LU1240772811
U-X-acc	LU0896021903

Emerging Economies Local Currency Bond (USD)

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

EUR Corporates Sustainable (EUR)

I-B-acc	LU0396344573
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

Fixed Maturity Series 1 (USD)

P-qdist	LU2100412902
(HKD) P-qdist	LU2100413033

Floating Rate Income (USD)

F-acc	LU2460008324
(CHF hedged) F-acc	LU2460008670
(EUR hedged) F-acc	LU2460008597
I-X-acc	LU1776430768

K-B-acc	LU2404247624	Q-dist	LU1240774866
(EUR hedged) K-X-acc	LU1856011025	(CHF hedged) Q-dist	LU1240774510
P-acc	LU1679112000	(EUR hedged) Q-dist	LU1109640307
(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-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
P-acc	LU0390868593
(EUR hedged) P-acc	LU0390864923
(EUR hedged) Q-acc	LU0390866548
U-X-dist	LU0390871035
U-X-UKdist-mdist	LU2677639093

Global Dynamic (USD)

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

Global Inflation-linked (USD)

(CHF hedged) I-A1-acc	LU0455555184
(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
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)

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

Global Short Term Flexible (USD)

I-A1-acc	LU2254329027
(EUR hedged) I-A1-acc	LU2254329704
(GBP hedged) I-A1-acc	LU2327293762
(GBP hedged) I-A2-acc	LU2327293846
I-A3-acc	LU2254329290
(EUR hedged) I-A3-acc	LU2254329886
I-X-acc	LU2254329456
(CHF hedged) I-X-acc	LU2358374390
(EUR hedged) I-X-acc	LU2073878865
I-X-UKdist	LU2254329373
P-acc	LU0659916679
(AUD hedged) P-acc	LU1991167542
(CAD hedged) P-acc	LU2254328649
(CHF hedged) P-acc	LU0726085425
(EUR hedged) P-acc	LU0706127809
(GBP hedged) P-acc	LU2327293929
P-dist	LU0659904402
(EUR hedged) P-dist	LU2251373150
Q-acc	LU2254329530
(AUD hedged) Q-acc	LU1991167898
(CAD hedged) Q-acc	LU2254328722
(EUR hedged) Q-acc	LU0718864688
Q-dist	LU2254329613
(EUR hedged) Q-dist	LU2254329969

Green Social Sustainable Bonds (EUR)

F-acc	LU2437035061
Q-acc	LU2437035145
U-X-acc	LU2388910510

Short Duration High Yield Sustainable (USD)

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

Short Term EUR Corporates Sustainable (EUR)

F-acc	LU0396349291
(CHF hedged) F-acc	LU1289528967
(USD hedged) F-acc	LU1382376132
I-A1-acc	LU0396349614
I-A2-acc	LU0396349887
I-A3-acc	LU0396350117
I-B-acc	LU0396350380
(USD hedged) I-B-acc	LU2249632626
I-X-acc	LU0396350547
(CHF hedged) I-X-acc	LU0551565905
(USD hedged) I-X-acc	LU1331651262
(CHF hedged) K-B-acc	LU2273245469
P-acc	LU0151774626
Q-acc	LU0396349457

Short Term USD Corporates Sustainable (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
(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-mdist	LU2566276635
Q-acc	LU0396352592
(EUR hedged) Q-acc	LU2595231841

USD Corporates (USD)

F-acc	LU0396366626
I-A1-acc	LU0396367277
I-A3-acc	LU0396367608
I-X-acc	LU0396368085
P-acc	LU0172069584
(CHF hedged) P-acc	LU0776291220
(EUR hedged) P-acc	LU2708692038
P-mdist	LU0849272793
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
(EUR hedged) I-B-acc	LU1023284349
I-X-acc	LU0396370818
(CHF hedged) I-X-acc	LU1819711182
(EUR hedged) I-X-acc	LU1554276805
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-UKdist-mdist	LU1839734875

USD Investment Grade Corporates Sustainable (USD)

F-acc	LU1611257095
I-A1-acc	LU2542764720
I-A3-acc	LU1630042247
(EUR hedged) I-A3-acc	LU2586877107
I-B-acc	LU2545180692
U-X-acc	LU1469614280
(CHF hedged) U-X-acc	LU1469622465
(EUR hedged) U-X-acc	LU2337795806

Management and Administration

Registered Office

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

Board of Directors

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

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

Raphael Schmidt-Richter, Member
Executive Director, UBS Asset Management
(Germany) GmbH
Frankfurt am Main, Germany

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Management Company and Domiciliation Agent

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

Portfolio Managers

UBS (Lux) Bond SICAV
– *Convert Global (EUR)*
– *EUR Corporates Sustainable (EUR)*
– *Green Social Sustainable Bonds (EUR)*
– *Short Term USD Corporates Sustainable (USD)*
UBS Asset Management Switzerland AG, Zurich

UBS (Lux) Bond SICAV
– *2024 (USD)*
– *2025 I (EUR)*
– *2025 I (USD)*
– *Emerging Economies Corporates (USD)*
– *Emerging Economies Local Currency Bond (USD)*
– *Fixed Maturity Series 1 (USD)*
– *Floating Rate Income (USD)*
– *Short Duration High Yield Sustainable (USD)*
– *USD Corporates (USD)*
– *USD High Yield (USD)*
– *USD Investment Grade Corporates Sustainable (USD)*
UBS Asset Management (Americas) Inc.
Chicago, USA

UBS (Lux) Bond SICAV
– *EUR Corporates Sustainable (EUR)*
– *Global Corporates (USD)*
– *Global Dynamic (USD)*
– *Global Inflation-linked (USD)*
– *Global SDG Corporates Sustainable (USD)*
– *Global Short Term Flexible (USD)*
UBS Asset Management (UK) Ltd., London
United Kingdom

UBS (Lux) Bond SICAV
– *Asian High Yield (USD)*
– *Asian Investment Grade Bonds Sustainable (USD)*
– *China Fixed Income (RMB)*
– *China High Yield (USD)*
UBS Asset Management (Hong Kong) Limited
Hong Kong

Depositary and main paying agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Sale in Switzerland

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

Paying agents

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

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

Sale in Hong Kong

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

- UBS (Lux) Bond SICAV*
- 2024 (USD)*
- 2025 I (EUR)*
- 2025 I (USD)*
- China High Yield (USD)*
- Convert Global (EUR)*
- Emerging Economies Corporates (USD)*
- Emerging Economies Local Currency Bond (USD)*
- EUR Corporates Sustainable (EUR)*
- Fixed Maturity Series 1 (USD)*
- Floating Rate Income (USD)*
- Global Corporates (USD)*
- Global Dynamic (USD)*
- Global Inflation-linked (USD)*
- Global SDG Corporates Sustainable (USD)*
- Global Short Term Flexible (USD)*
- Green Social Sustainable Bonds (EUR)*
- Short Duration High Yield Sustainable (USD)*
- Short Term EUR Corporates Sustainable (EUR)*
- Short Term USD Corporates Sustainable (USD)*
- USD Corporates (USD)*
- USD Investment Grade Corporates Sustainable (USD)*

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

Features of the Company

UBS (Lux) Bond SICAV (hereinafter called the “Company”) offers investors various subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the launch of each new subfund.

The Company was incorporated on 7 October 1996, as an open-end investment company in the legal form of a “société d’investissement à capital variable” (SICAV) in accordance with Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and became subject to the law of 20 December 2002 in November 2005. Since 1 July 2011 the Company is subject to the amended law of 17 December 2010. With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations” (here inafter referred to as “Mémorial”) on 8 November 1996 with amendments on 17 November 1997 and announced by way of a notice of deposit on 30 December 2005. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are published in the “Recueil Electronique des Sociétés et Associations” (“RESA”) by way of a notice of deposit and in the manner described in the section entitled “Regular reports and publications” of the sales prospectus. Amendments become legally binding following their approval by the general meeting of shareholders.

The entirety of the individual subfunds net assets forms the total net assets of the Company, which corresponds, at all times, to the share capital of the Company and consist of fully paid in and non-par-value shares (the “shares”).

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

The Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional share class is launched.

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

As at 30 November 2023, the following subfunds are active:

UBS (Lux) Bond SICAV	Currency of account of the subfunds
– 2024 (USD)	USD
– 2025 I (EUR)	EUR
– 2025 I (USD)	USD
– Asian High Yield (USD)	USD
– Asian Investment Grade Bonds Sustainable (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 Sustainable (EUR)	EUR
– Fixed Maturity Series 1 (USD)	USD
– Floating Rate Income (USD)	USD
– Global Corporates (USD)	USD
– Global Dynamic (USD)	USD
– Global Inflation-linked (USD)	USD
– Global SDG Corporates Sustainable (USD)	USD
– Global Short Term Flexible (USD)	USD
– Green Social Sustainable Bonds (EUR)	EUR
– Short Duration High Yield Sustainable (USD)	USD
– Short Term EUR Corporates Sustainable (EUR)	EUR
– Short Term USD Corporates Sustainable (USD)	USD
– USD Corporates (USD)	USD
– USD High Yield (USD)	USD
– USD Investment Grade Corporates Sustainable (USD)	USD

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at “<http://www.ubs.com/funds>”.

Shares are issued as registered shares only.

“P”

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

“N”

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

“K-1”

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

“K-B”

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

“K-X”

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

“F”

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

“Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1'000.

“QL”

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

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

“I-A1”

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

“I-A2”

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The Management Company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

“I-A3”

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

Upon subscription

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

The Management Company may waive the minimum subscription if the total assets under management at UBS or the

holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

“I-A4”

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

Upon subscription

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

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

“I-B”

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

“I-X”

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

“U-X”

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

Additional characteristics:

“UKdist”

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

Currencies

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

“hedged”

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“classes in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. The amount of the hedging shall in principle be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“portfolio hedged”

For share classes with “portfolio hedged” in their name, the currency risk of the subfund’s investments is hedged against the reference currency of the share class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the share class’ total net assets is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the subfund’s investments, as well as subscriptions and redemptions of share classes, can cause the hedge to temporarily exceed the range specified by the Portfolio Manager. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the share class’ reference currency, as described above.

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation and merger of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“RMB” and “RMB hedged”

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

For share classes denominated in RMB and/or RMB hedged (the "RMB classes"), the net asset value is calculated in offshore RMB.

However, for the UBS (Lux) Bond SICAV – China Fixed Income (RMB) subfund the net asset value of the RMB classes is calculated in onshore RMB. No currency conversion takes place in the case of cross-border transfers between offshore and onshore RMB resulting from subscriptions or redemptions of the RMB classes. As such, the amount in RMB does not change, as offshore RMB and onshore RMB refer to the same currency.

Onshore RMB is not a freely convertible currency and is subject to foreign exchange control policies and repatriation and conversion restrictions imposed by the PRC government. Offshore RMB, on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD.

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

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

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that RMB or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which RMB and/or RMB classes may be made available or traded. If the currency of account of the relevant subfunds offering the RMB classes were in a currency other than RMB, the ability of the relevant subfund to make redemption payments in RMB would be subject to the subfund's ability to convert its currency of account into RMB, which may be restricted by the availability of RMB or other circumstances beyond the control of the Company.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due

to liquidation of a share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds; merger of subfunds". The risk of fluctuations for RMB-hedged share classes is hedged as described above under "hedged".

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

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

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

distributions, unrelated to past or expected returns or income of the relevant subfund.

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

“seeding”

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

The financial year of the Company ends on 31 May.

The ordinary general meeting takes place annually on 24 November at 11.30 a.m. at the registered office of the Company. If 24 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

Information on whether a subfund of Company shares are listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of shares of Company shares are subject to the regulations prevailing in the country concerned.

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

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

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

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

UBS (Lux) Bond SICAV

Combined Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	15 374 199 295.34
Investments in securities, unrealized appreciation (depreciation)	-1 440 694 444.98
Total investments in securities (Note 1)	13 933 504 850.36
Cash at banks, deposits on demand and deposit accounts	354 219 188.15*
Other liquid assets (Margins)	41 811 218.08
Receivable on securities sales (Note 1)	42 306 866.34
Receivable on subscriptions	16 687 800.92
Interest receivable on securities	130 753 507.90
Interest receivable on liquid assets	15 566.16
Interest receivable on swaps (Note 1)	458 824.94
Receivable on dividends	3 400.00
Other assets	78 738.15
Other receivables	2 746 027.24
Unrealized gain on financial futures (Note 1)	2 861 090.58
Unrealized gain on forward foreign exchange contracts (Note 1)	82 518 367.97
Unrealized gain on swaps (Note 1)	22 688 863.67
TOTAL Assets	14 630 654 310.46
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 883 247.96
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 264 766.32
Unrealized loss on swaps (Note 1)	-1 359 493.46
Bank overdraft	-23 163 965.60
Other short-term liabilities (Margins)	-56 908.05
Interest payable on bank overdraft	-94 932.88
Payable on securities purchases (Note 1)	-82 821 342.58
Payable on redemptions	-67 401 371.19
Provisions for flat fee (Note 2)	-4 763 567.34
Provisions for taxe d'abonnement (Note 3)	-537 968.27
Provisions for other commissions and fees (Note 2)	-167 653.32
Total provisions	-5 469 188.93
TOTAL Liabilities	-185 515 216.97
Net assets at the end of the period	14 445 139 093.49

* As at 30 November 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 70 000.00 and HSBC Bank for an amount of USD 832 000.00.

Combined Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	9 093 750.76
Interest on securities	244 921 458.74
Dividends	1 658 614.59
Interest received on swaps (Note 1)	39 348 266.19
Net income on securities lending (Note 12)	2 378 658.70
Other income (Note 4)	7 394 464.86
TOTAL income	304 795 213.84
Expenses	
Interest paid on swaps (Note 1)	-50 522 234.98
Flat fee (Note 2)	-31 957 538.89
Taxe d'abonnement (Note 3)	-1 689 010.91
Other commissions and fees (Note 2)	-1 199 381.54
Interest on cash and bank overdraft	-1 287 279.86
TOTAL expenses	-86 655 446.18
Net income (loss) on investments	218 139 767.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-415 968 254.61
Realized gain (loss) on options	-646 706.25
Realized gain (loss) on yield-evaluated securities and money market instruments	1 688 983.05
Realized gain (loss) on financial futures	-1 382 687.25
Realized gain (loss) on forward foreign exchange contracts	-97 863 774.98
Realized gain (loss) on swaps	-5 632 641.06
Realized gain (loss) on foreign exchange	-12 027 185.17
TOTAL realized gain (loss)	-531 832 266.27
Net realized gain (loss) of the period	-313 692 498.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	508 878 235.26
Unrealized appreciation (depreciation) on options	-31 411.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	12 329 413.04
Unrealized appreciation (depreciation) on financial futures	5 430 497.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	198 608 830.42
Unrealized appreciation (depreciation) on swaps	27 865 154.05
TOTAL changes in unrealized appreciation (depreciation)	753 080 718.25
Net increase (decrease) in net assets as a result of operations	439 388 219.64

Combined Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	16 264 253 401.66*
Subscriptions	1 428 622 716.81
Redemptions	-3 609 372 207.68
Total net subscriptions (redemptions)	-2 180 749 490.87
Dividend paid	-77 753 036.94
Net income (loss) on investments	218 139 767.66
Total realized gain (loss)	-531 832 266.27
Total changes in unrealized appreciation (depreciation)	753 080 718.25
Net increase (decrease) in net assets as a result of operations	439 388 219.64
Net assets at the end of the period	14 445 139 093.49

* Calculated using 30 November 2023 exchange rates. Using 31 May 2023 exchange rates, the combined net asset at the beginning of the year was USD 16 109 901 840.52.

UBS (Lux) Bond SICAV – 2023 (USD)

Most important figures

	ISIN	21.11.2023	31.5.2023	31.5.2022
Net assets in USD		409 030 909.81	434 895 904.45	653 622 202.03
Class I-A1-acc	LU1939228059			
Shares outstanding		30 850.0000	31 350.0000	36 350.0000
Net asset value per share in USD		96.35	94.30	91.29
Issue and redemption price per share in USD ¹		96.35	94.03	90.92
Class I-B-dist²	LU2072099455			
Shares outstanding		-	-	598 000.0000
Net asset value per share in USD		-	-	82.35
Issue and redemption price per share in USD ¹		-	-	82.02
Class K-1-acc	LU1914375941			
Shares outstanding		3.7000	3.7000	15.9000
Net asset value per share in USD		4 794 588.27	4 694 699.28	4 549 240.61
Issue and redemption price per share in USD ¹		4 794 588.27	4 681 084.65	4 531 043.65
Class K-1-dist	LU1914376089			
Shares outstanding		3.5000	3.7000	5.4000
Net asset value per share in USD		3 820 853.33	3 951 471.99	4 046 976.05
Issue and redemption price per share in USD ¹		3 820 853.33	3 940 012.72	4 030 788.15
Class K-1-qdist	LU1914376162			
Shares outstanding		8.8000	10.0000	16.1000
Net asset value per share in USD		3 771 623.25	3 798 829.52	3 893 709.34
Issue and redemption price per share in USD ¹		3 771 623.25	3 787 812.91	3 878 134.50
Class P-acc	LU1914375511			
Shares outstanding		774 242.1040	799 552.9840	929 898.7510
Net asset value per share in USD		94.75	92.88	90.24
Issue and redemption price per share in USD ¹		94.75	92.61	89.88
Class P-dist	LU1914375602			
Shares outstanding		1 380 222.9860	1 434 222.9860	1 902 860.2870
Net asset value per share in USD		76.26	78.72	80.57
Issue and redemption price per share in USD ¹		76.26	78.49	80.25
Class P-qdist	LU1980165606			
Shares outstanding		700 138.2080	725 482.2300	754 279.3510
Net asset value per share in USD		75.84	76.34	78.17
Issue and redemption price per share in USD ¹		75.84	76.12	77.86
Class (HKD) P-qdist	LU1980165945			
Shares outstanding		157 654.8780	163 634.8780	179 418.5030
Net asset value per share in HKD		751.84	760.07	780.13
Issue and redemption price per share in HKD ¹		751.84	757.87	777.01
Class Q-acc	LU1914375784			
Shares outstanding		413 916.4100	475 211.8520	598 319.8380
Net asset value per share in USD		95.89	93.89	90.99
Issue and redemption price per share in USD ¹		95.89	93.62	90.63
Class Q-dist	LU1914375867			
Shares outstanding		587 903.3070	614 970.8070	782 936.3450
Net asset value per share in USD		76.42	79.04	80.94
Issue and redemption price per share in USD ¹		76.42	78.81	80.62
Class Q-UKdist-qdist	LU1939227754			
Shares outstanding		138 193.9560	138 193.9560	161 314.0040
Net asset value per share in USD		73.99	74.56	76.50
Issue and redemption price per share in USD ¹		73.99	74.34	76.19

¹ See note 1

² The share class I-B-dist was in circulation until 1.3.2023

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – 2023 (USD) have been redeemed as at 21 November 2023, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	USD
Income	1.6.2023-21.11.2023
Interest on liquid assets	225 236.48
Interest on securities	3 231 679.22
Net income on securities lending (Note 12)	64 299.93
Other income (Note 4)	44 497.80
TOTAL income	3 565 713.43
Expenses	
Flat fee (Note 2)	-1 493 032.80
Taxe d'abonnement (Note 3)	-69 449.14
Other commissions and fees (Note 2)	-9 032.85
TOTAL expenses	-1 571 514.79
Net income (loss) on investments	1 994 198.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-97 819 300.14
Realized gain (loss) on yield-evaluated securities and money market instruments	5 121 892.55
Realized gain (loss) on foreign exchange	-932.62
TOTAL realized gain (loss)	-92 698 340.21
Net realized gain (loss) of the period	-90 704 141.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	99 623 916.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-306 896.19
TOTAL changes in unrealized appreciation (depreciation)	99 317 020.13
Net increase (decrease) in net assets as a result of operations	8 612 878.56

Statement of Changes in Net Assets

	USD
	1.6.2023-21.11.2023
Net assets at the beginning of the period	434 895 904.45
Redemptions	-431 341 091.54
Total redemptions	-431 341 091.54
Dividend paid	-12 167 691.47
Net income (loss) on investments	1 994 198.64
Total realized gain (loss)	-92 698 340.21
Total changes in unrealized appreciation (depreciation)	99 317 020.13
Net increase (decrease) in net assets as a result of operations	8 612 878.56
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2023-21.11.2023
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	31 350.0000
Number of shares issued	0.0000
Number of shares redeemed	-31 350.0000
Number of shares outstanding at the end of the period	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.7000
Number of shares issued	0.0000
Number of shares redeemed	-3.7000
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	3.7000
Number of shares issued	0.0000
Number of shares redeemed	-3.7000
Number of shares outstanding at the end of the period	0.0000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	-10.0000
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	799 552.9840
Number of shares issued	0.0000
Number of shares redeemed	-799 552.9840
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	1 434 222.9860
Number of shares issued	0.0000
Number of shares redeemed	-1 434 222.9860
Number of shares outstanding at the end of the period	0.0000
Class	P-qdist
Number of shares outstanding at the beginning of the period	725 482.2300
Number of shares issued	0.0000
Number of shares redeemed	-725 482.2300
Number of shares outstanding at the end of the period	0.0000

Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	163 634.8780
Number of shares issued	0.0000
Number of shares redeemed	-163 634.8780
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	475 211.8520
Number of shares issued	0.0000
Number of shares redeemed	-475 211.8520
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	614 970.8070
Number of shares issued	0.0000
Number of shares redeemed	-614 970.8070
Number of shares outstanding at the end of the period	0.0000
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the period	138 193.9560
Number of shares issued	0.0000
Number of shares redeemed	-138 193.9560
Number of shares outstanding at the end of the period	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2023	4.8.2023	USD	212 500.00
P-dist	1.8.2023	4.8.2023	USD	4.00
Q-dist	1.8.2023	4.8.2023	USD	4.25

Quarterly Distribution¹

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2023	20.6.2023	USD	53 561.64
K-1-qdist	15.9.2023	20.9.2023	USD	53 561.64
P-qdist	15.6.2023	20.6.2023	USD	1.01
P-qdist	15.9.2023	20.9.2023	USD	1.01
(HKD) P-qdist	15.6.2023	20.6.2023	HKD	10.08
(HKD) P-qdist	15.9.2023	20.9.2023	HKD	10.08
Q-UKdist-qdist	15.6.2023	20.6.2023	USD	1.07
Q-UKdist-qdist	15.9.2023	20.9.2023	USD	1.07

¹ See note 5

UBS (Lux) Bond SICAV – 2024 (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		337 747 152.37	359 529 658.72	425 467 334.91
Class K-1-acc	LU2032050580			
Shares outstanding		17.2000	17.9000	22.0000
Net asset value per share in USD		4 725 360.67	4 568 632.90	4 529 429.13
Issue and redemption price per share in USD ¹		4 714 019.80	4 568 632.90	4 529 429.13
Class K-1-dist	LU2032050663			
Shares outstanding		4.0000	4.2000	5.7000
Net asset value per share in USD		3 904 435.97	3 984 300.68	4 168 144.78
Issue and redemption price per share in USD ¹		3 895 065.32	3 984 300.68	4 168 144.78
Class K-1-qdist	LU2045767261			
Shares outstanding		12.1000	12.1000	12.1000
Net asset value per share in USD		3 908 343.02	3 884 263.11	4 064 926.34
Issue and redemption price per share in USD ¹		3 898 963.00	3 884 263.11	4 064 926.34
Class P-acc	LU2032050150			
Shares outstanding		470 711.4430	542 669.3610	634 318.4310
Net asset value per share in USD		93.57	90.57	90.01
Issue and redemption price per share in USD ¹		93.35	90.57	90.01
Class P-dist	LU2032050234			
Shares outstanding		325 925.1670	350 779.2820	429 287.0020
Net asset value per share in USD		78.16	79.61	83.22
Issue and redemption price per share in USD ¹		77.97	79.61	83.22
Class P-qdist	LU2045766537			
Shares outstanding		202 653.3820	232 253.3820	242 133.3820
Net asset value per share in USD		78.33	77.80	81.33
Issue and redemption price per share in USD ¹		78.14	77.80	81.33
Class (HKD) P-qdist	LU2045767428			
Shares outstanding		6 200.1400	6 200.1400	6 200.1400
Net asset value per share in HKD		778.88	775.60	812.95
Issue and redemption price per share in HKD ¹		777.01	775.60	812.95
Class Q-acc	LU2032050317			
Shares outstanding		723 040.3470	812 915.1880	935 777.3540
Net asset value per share in USD		94.51	91.37	90.59
Issue and redemption price per share in USD ¹		94.28	91.37	90.59
Class Q-dist	LU2032050408			
Shares outstanding		330 209.9730	355 004.1560	428 768.7480
Net asset value per share in USD		78.12	79.70	83.37
Issue and redemption price per share in USD ¹		77.93	79.70	83.37
Class Q-qdist	LU2045766883			
Shares outstanding		60 060.7850	85 017.0320	109 652.2290
Net asset value per share in USD		78.26	77.77	81.35
Issue and redemption price per share in USD ¹		78.07	77.77	81.35
Class Q-UKdist-qdist	LU2032050747			
Shares outstanding		111 500.0000	116 691.7530	126 391.7530
Net asset value per share in USD		78.23	77.74	81.32
Issue and redemption price per share in USD ¹		78.04	77.74	81.32

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	15.11
Cayman Islands	8.42
United Arab Emirates	6.71
Singapore	6.46
South Korea	6.13
Turkey	5.89
Mexico	5.52
Chile	4.96
Brazil	4.85
Indonesia	4.07
India	3.91
Supranationals	3.08
Oman	2.58
The Netherlands	2.46
Canada	2.37
Panama	2.01
Mongolia	1.75
Saudi Arabia	1.67
Qatar	1.57
Hungary	1.52
Colombia	1.10
Morocco	0.99
Philippines	0.98
South Africa	0.92
Egypt	0.80
Kenya	0.63
United Kingdom	0.49
Ivory Coast	0.48
China	0.20
TOTAL	97.63

Economic Breakdown as a % of net assets

Countries & central governments	24.21
Finance & holding companies	20.55
Banks & credit institutions	18.45
Petroleum	11.05
Energy & water supply	3.32
Supranational organisations	3.08
Forestry, paper & pulp products	2.94
Public, non-profit institutions	2.52
Miscellaneous services	2.03
Pharmaceuticals, cosmetics & medical products	1.94
Mining, coal & steel	1.63
Food & soft drinks	1.53
Mortgage & funding institutions	1.01
Cantons, federal states	1.01
Chemicals	0.99
Electrical devices & components	0.53
Traffic & transportation	0.44
Real Estate	0.40
TOTAL	97.63

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	361 116 273.13
Investments in securities, unrealized appreciation (depreciation)	-31 378 885.82
Total investments in securities (Note 1)	329 737 387.31
Cash at banks, deposits on demand and deposit accounts	3 926 746.79
Interest receivable on securities	4 045 209.93
Other assets	4 014.91
Other receivables	231 000.00
TOTAL Assets	337 944 358.94
Liabilities	
Provisions for flat fee (Note 2)	-169 213.89
Provisions for taxe d'abonnement (Note 3)	-27 992.68
Total provisions	-197 206.57
TOTAL Liabilities	-197 206.57
Net assets at the end of the period	337 747 152.37

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	126 284.94
Interest on securities	7 649 272.09
Net income on securities lending (Note 12)	206 552.43
Other income (Note 4)	75 478.29
TOTAL income	8 057 587.75
Expenses	
Flat fee (Note 2)	-1 065 290.46
Taxe d'abonnement (Note 3)	-86 903.43
Other commissions and fees (Note 2)	-48 557.85
Interest on cash and bank overdraft	-15 327.76
TOTAL expenses	-1 216 079.50
Net income (loss) on investments	6 841 508.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-15 711 984.57
Realized gain (loss) on foreign exchange	21.04
TOTAL realized gain (loss)	-15 711 963.53
Net realized gain (loss) of the period	-8 870 455.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 512 075.76
TOTAL changes in unrealized appreciation (depreciation)	20 512 075.76
Net increase (decrease) in net assets as a result of operations	11 641 620.48

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	359 529 658.72
Redemptions	-27 523 108.38
Total redemptions	-27 523 108.38
Dividend paid	-5 901 018.45
Net income (loss) on investments	6 841 508.25
Total realized gain (loss)	-15 711 963.53
Total changes in unrealized appreciation (depreciation)	20 512 075.76
Net increase (decrease) in net assets as a result of operations	11 641 620.48
Net assets at the end of the period	337 747 152.37

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	K-1-acc
Number of shares outstanding at the beginning of the period	17.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the period	17.2000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	4.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	4.0000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	12.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12.1000
Class	P-acc
Number of shares outstanding at the beginning of the period	542 669.3610
Number of shares issued	0.0000
Number of shares redeemed	-71 957.9180
Number of shares outstanding at the end of the period	470 711.4430
Class	P-dist
Number of shares outstanding at the beginning of the period	350 779.2820
Number of shares issued	0.0000
Number of shares redeemed	-24 854.1150
Number of shares outstanding at the end of the period	325 925.1670
Class	P-qdist
Number of shares outstanding at the beginning of the period	232 253.3820
Number of shares issued	0.0000
Number of shares redeemed	-29 600.0000
Number of shares outstanding at the end of the period	202 653.3820
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	6 200.1400
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 200.1400

Class	Q-acc
Number of shares outstanding at the beginning of the period	812 915.1880
Number of shares issued	0.0000
Number of shares redeemed	-89 874.8410
Number of shares outstanding at the end of the period	723 040.3470
Class	Q-dist
Number of shares outstanding at the beginning of the period	355 004.1560
Number of shares issued	0.0000
Number of shares redeemed	-24 794.1830
Number of shares outstanding at the end of the period	330 209.9730
Class	Q-qdist
Number of shares outstanding at the beginning of the period	85 017.0320
Number of shares issued	0.0000
Number of shares redeemed	-24 956.2470
Number of shares outstanding at the end of the period	60 060.7850
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the period	116 691.7530
Number of shares issued	0.0000
Number of shares redeemed	-5 191.7530
Number of shares outstanding at the end of the period	111 500.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2023	4.8.2023	USD	211 936.61
P-dist	1.8.2023	4.8.2023	USD	3.99
Q-dist	1.8.2023	4.8.2023	USD	4.23

Quarterly Distribution¹

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2023	20.6.2023	USD	53 419.64
K-1-qdist	15.9.2023	20.9.2023	USD	53 419.64
P-qdist	15.6.2023	20.6.2023	USD	1.00
P-qdist	15.9.2023	20.9.2023	USD	1.01
(HKD) P-qdist	15.6.2023	20.6.2023	HKD	10.07
(HKD) P-qdist	15.9.2023	20.9.2023	HKD	10.08
Q-qdist	15.6.2023	20.6.2023	USD	1.06
Q-qdist	15.9.2023	20.9.2023	USD	1.07
Q-UKdist-qdist	15.6.2023	20.6.2023	USD	1.06
Q-UKdist-qdist	15.9.2023	20.9.2023	USD	1.07

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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 AFRICA FINANCE CORP-REG-S 3.87500% 17-13.04.24	6 700 000.00	6 630 990.00	1.96
USD ANGLO AMERICAN CAPITAL PLC-REG-S 3.62500% 17-11.09.24	1 700 000.00	1 666 663.00	0.49
USD BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	5 100 000.00	5 037 142.50	1.49
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 4.75000% 17-09.05.24	6 750 000.00	6 695 999.99	1.98
USD BBVA BANCOMER SA/TEXAS-REG-S 4.37500% 14-10.04.24	3 600 000.00	3 568 608.00	1.06
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.55000% 19-28.03.24	2 100 000.00	126 000.00	0.04
USD COCA-COLA ICECEK AS-REG-S 4.21500% 17-19.09.24	1 750 000.00	1 710 275.00	0.51
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	1 300 000.00	113 750.00	0.03
USD EGYPT, REPUBLIC OF-REG-S 5.75000% 20-29.05.24	2 800 000.00	2 698 332.00	0.80
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.75000% 14-04.02.24	1 490 000.00	1 475 755.60	0.44
USD EMPRESA NACIONAL DE ELECTRICIDAD SA/CHI 4.25000% 14-15.04.24	5 400 000.00	5 334 930.00	1.58
USD EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	4 500 000.00	4 434 750.00	1.31
USD EXPORT-IMPORT BANK OF KOREA 0.62500% 21-29.06.24	2 300 000.00	2 239 694.00	0.66
USD GRUPO BIMBO SA DE CV-REG-S 3.87500% 14-27.06.24	3 500 000.00	3 459 855.00	1.02
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	5 150 000.00	5 147 528.00	1.52
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	2 200 000.00	2 123 000.00	0.63
USD KOREA DEVELOPMENT BANK 3.25000% 19-19.02.24	2 310 000.00	2 300 575.20	0.68
USD KOREA GAS CORP-REG-S 3.87500% 14-12.02.24	600 000.00	597 474.00	0.18
USD KOREA NATIONAL OIL CORP-REG-S 4.00000% 14-23.01.24	1 000 000.00	997 450.00	0.30
USD OCP SA-REG-S 5.62500% 14-25.04.24	3 350 000.00	3 332 814.50	0.99
USD OIL INDIA LTD-REG-S 5.37500% 14-17.04.24	1 800 000.00	1 795 248.00	0.53
USD OMAN SOVEREIGN SUKUK SAOC-REG-S 4.39700% 17-01.06.24	8 800 000.00	8 701 000.00	2.58
USD ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	1 800 000.00	1 786 536.00	0.53
USD PELABUHAN INDONESIA PT-REG-S 4.87500% 14-01.10.24	6 950 000.00	6 872 785.50	2.04
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.35000% 14-10.09.24	3 450 000.00	3 423 607.50	1.01
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	10 250 000.00	10 162 055.00	3.01
USD PHILIPPINES, REPUBLIC OF THE 7.50000% 06-25.09.24	9 820 000.00	3 306 426.74	0.98
USD QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	5 350 000.00	5 308 537.50	1.57
USD QNB FINANSBANK AS-REG-S 6.87500% 19-07.09.24	1 650 000.00	1 650 000.00	0.49
USD SA GLOBAL SUKUK LTD-REG-S 0.94600% 21-17.06.24	5 250 000.00	5 108 906.25	1.51
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	6 770 000.00	6 696 951.70	1.98
USD SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24	3 100 000.00	3 092 250.00	0.92
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	6 600 000.00	6 554 328.00	1.94
USD TURKEY, REPUBLIC OF 6.35000% 19-10.08.24	5 000 000.00	5 000 000.00	1.48
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	2 300 000.00	2 286 660.00	0.68
TOTAL USD		131 436 878.98	38.92
Total Notes, fixed rate		131 436 878.98	38.92

Medium term notes, fixed rate

USD			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 3.87500% 14-06.05.24	1 700 000.00	1 684 377.00	0.50
USD AFRICAN EXPORT-IMPORT BANK-REG-S 4.12500% 17-20.06.24	3 820 000.00	3 769 728.80	1.12
USD BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24	7 210 000.00	7 160 972.00	2.12
USD BANCO VOTORANTIM SA-REG-S 4.50000% 19-24.09.24	2 560 000.00	2 516 480.00	0.74
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	8 700 000.00	8 534 091.00	2.53
USD BOS FUNDING LTD-REG-S 4.00000% 19-18.09.24	1 800 000.00	1 750 356.00	0.52
USD EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.51600% 19-06.03.24	8 500 000.00	8 429 790.00	2.50
USD INDONESIA EXIMBANK-REG-S 3.87500% 17-06.04.24	3 470 000.00	3 445 016.00	1.02
USD KOREA ELECTRIC POWER CORP-REG-S 2.50000% 19-24.06.24	8 660 000.00	8 509 922.20	2.52
USD MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	5 800 000.00	5 723 875.00	1.69
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	5 890 000.00	5 918 154.20	1.75
USD NTPC LTD-REG-S 3.75000% 19-03.04.24	1 800 000.00	1 787 976.00	0.53
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	9 600 000.00	9 525 264.99	2.82
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	10 140 000.00	10 040 121.00	2.97
USD REC LTD-REG-S 3.37500% 19-25.07.24	3 650 000.00	3 589 556.00	1.06
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	3 460 000.00	3 410 902.60	1.01
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	790 000.00	781 017.70	0.23
USD YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	3 300 000.00	3 328 875.00	0.99
TOTAL USD		89 906 475.49	26.62
Total Medium term notes, fixed rate		89 906 475.49	26.62

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 ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	3 800 000.00	3 776 022.00	1.12
USD ABU DHABI, GOVERNMENT OF-REG-S 2.12500% 19-30.09.24	3 500 000.00	3 399 375.00	1.01
USD ALMARAI SUKUK LTD-REG-S 4.31100% 19-05.03.24	1 670 000.00	1 658 710.80	0.49
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 750 000.00	1 745 082.50	0.52
USD EQUATE SUKUK SPC LTD-REG-S 3.94400% 17-21.02.24	3 450 000.00	3 428 851.50	1.01
USD FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	9 100 000.00	9 073 155.00	2.69
USD HARVEST OPERATIONS CORP-REG-S 1.00000% 21-26.04.24	8 150 000.00	7 997 432.00	2.37
USD IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24	1 640 000.00	1 610 578.40	0.48
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	1 750 000.00	1 736 525.00	0.51
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.37500% 17-30.06.24	3 800 000.00	128 250.00	0.04
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	6 140 000.00	6 053 733.00	1.79
USD PANAMA, REPUBLIC OF 4.00000% 14-22.09.24	6 950 000.00	6 783 061.00	2.01
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	1 760 000.00	1 739 284.80	0.51
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	2 230 000.00	2 224 425.00	0.66
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	496 651.00	75 739.28	0.02
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	496 651.00	67 047.88	0.02
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	993 303.00	119 196.36	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	1 489 954.00	152 720.29	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.00000% 23-30.09.29	1 489 954.00	134 095.86	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	699 892.00	62 045.42	0.02
USD SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	3 750 000.00	3 714 300.00	1.10
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 8.12500% 19-28.03.24	1 500 000.00	1 497 345.00	0.44
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-26.02.24	7 000 000.00	437 500.00	0.13
TOTAL USD		57 614 476.09	17.06
Total Bonds, fixed rate		57 614 476.09	17.06
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.12500% 17-30.09.24	8 650 000.00	8 431 046.87	2.50
USD AMERICA, UNITED STATES OF 2.25000% 19-30.04.24	7 000 000.00	6 910 585.92	2.04
USD AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	8 710 000.00	8 446 318.34	2.50
USD AMERICA, UNITED STATES OF 0.62500% 21-15.10.24	8 960 000.00	8 610 000.00	2.55
USD AMERICA, UNITED STATES OF 4.25000% 22-30.09.24	8 450 000.00	8 381 673.80	2.48
TOTAL USD		40 779 624.93	12.07
Total Treasury notes, fixed rate		40 779 624.93	12.07
Convertible bonds, fixed rate			
USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 1.00000% 23-30.09.32	613 927.00	60 723.52	0.02
TOTAL USD		60 723.52	0.02
Total Convertible bonds, fixed rate		60 723.52	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		319 798 179.01	94.69
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	4 800 000.00	4 730 304.00	1.40
USD INVERSIONES CMPC SA-REG-S 4.75000% 14-15.09.24	5 290 000.00	5 208 904.30	1.54
TOTAL USD		9 939 208.30	2.94
Total Notes, fixed rate		9 939 208.30	2.94
Total Transferable securities and money market instruments traded on another regulated market		9 939 208.30	2.94
Total investments in securities		329 737 387.31	97.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 926 746.79	1.16
Other assets and liabilities		4 083 018.27	1.21
Total net assets		337 747 152.37	100.00

UBS (Lux) Bond SICAV – 2025 I (EUR)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		356 286 471.50	390 366 735.27	453 227 854.51
Class K-1-acc	LU2156499548			
Shares outstanding		18.4700	21.2530	25.8000
Net asset value per share in EUR		2 907 023.15	2 853 748.94	2 915 629.75
Issue and redemption price per share in EUR ¹		2 900 918.40	2 843 475.44	2 907 465.99
Class K-1-dist	LU2156499621			
Shares outstanding		8.2000	8.6000	9.4000
Net asset value per share in EUR		2 700 193.55	2 711 988.17	2 833 284.56
Issue and redemption price per share in EUR ¹		2 694 523.14	2 702 225.01	2 825 351.36
Class K-B-acc	LU2358385081			
Shares outstanding		252 587.3980	252 587.3980	252 587.3980
Net asset value per share in EUR		92.65	90.82	92.53
Issue and redemption price per share in EUR ¹		92.46	90.49	92.27
Class P-acc	LU2156499035			
Shares outstanding		626 576.3560	737 868.8300	870 038.7440
Net asset value per share in EUR		96.58	94.86	97.01
Issue and redemption price per share in EUR ¹		96.38	94.52	96.74
Class P-dist	LU2156499118			
Shares outstanding		383 628.6480	433 676.2100	472 240.0750
Net asset value per share in EUR		89.97	90.31	94.34
Issue and redemption price per share in EUR ¹		89.78	89.98	94.08
Class Q-acc	LU2156499209			
Shares outstanding		952 839.9040	1 042 452.4880	1 194 679.2180
Net asset value per share in EUR		96.93	95.16	97.22
Issue and redemption price per share in EUR ¹		96.73	94.82	96.95
Class Q-dist	LU2156499464			
Shares outstanding		775 247.3270	832 134.8270	879 191.5670
Net asset value per share in EUR		89.85	90.25	94.29
Issue and redemption price per share in EUR ¹		89.66	89.93	94.03

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	37.65
United Kingdom	13.44
Ireland	4.73
France	4.46
Luxembourg	4.24
Cayman Islands	3.37
The Netherlands	3.09
Italy	2.71
Mexico	2.44
India	2.14
Singapore	1.84
Chile	1.63
Supranationals	1.60
Canada	1.50
Australia	1.47
Turkey	1.31
South Korea	1.20
Germany	1.09
Japan	0.81
Romania	0.79
Indonesia	0.76
Saudi Arabia	0.76
Mauritius	0.70
Colombia	0.70
Peru	0.68
United Arab Emirates	0.67
Dominican Republic	0.53
Egypt	0.48
Mongolia	0.47
Pakistan	0.34
Hong Kong	0.33
China	0.25
Sweden	0.20
TOTAL	98.38

Economic Breakdown as a % of net assets

Finance & holding companies	32.54
Banks & credit institutions	19.07
Energy & water supply	7.26
Traffic & transportation	6.61
Vehicles	3.90
Petroleum	3.69
Countries & central governments	3.23
Mining, coal & steel	2.73
Miscellaneous trading companies	2.65
Chemicals	2.64
Telecommunications	2.56
Lodging, catering & leisure	1.71
Internet, software & IT services	1.64
Supranational organisations	1.60
Miscellaneous services	1.47
Real Estate	0.98
Non-ferrous metals	0.76
Computer hardware & network equipment providers	0.67
Aerospace industry	0.64
Packaging industry	0.55
Electrical devices & components	0.51
Miscellaneous consumer goods	0.50
Building industry & materials	0.33
Tobacco & alcohol	0.14
TOTAL	98.38

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	376 992 215.72
Investments in securities, unrealized appreciation (depreciation)	-26 493 592.67
Total investments in securities (Note 1)	350 498 623.05
Cash at banks, deposits on demand and deposit accounts	1 763 789.49
Receivable on securities sales (Note 1)	737.59
Interest receivable on securities	4 109 730.43
Other assets	2 412.10
Unrealized gain on forward foreign exchange contracts (Note 1)	685 449.54
TOTAL Assets	357 060 742.20
Liabilities	
Bank overdraft	-19 304.59
Payable on securities purchases (Note 1)	-510 526.99
Payable on redemptions	-110 033.55
Provisions for flat fee (Note 2)	-104 876.35
Provisions for taxe d'abonnement (Note 3)	-29 529.22
Total provisions	-134 405.57
TOTAL Liabilities	-774 270.70
Net assets at the end of the period	356 286 471.50

Statement of Operations

	EUR
Income	1.6.2023-30.11.2023
Interest on liquid assets	38 551.84
Interest on securities	7 254 836.61
Net income on securities lending (Note 12)	121 098.24
Other income (Note 4)	106 271.20
TOTAL income	7 520 757.89
Expenses	
Flat fee (Note 2)	-659 045.64
Taxe d'abonnement (Note 3)	-88 846.02
Other commissions and fees (Note 2)	-46 818.89
Interest on cash and bank overdraft	-6 952.24
TOTAL expenses	-801 662.79
Net income (loss) on investments	6 719 095.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 455 739.16
Realized gain (loss) on forward foreign exchange contracts	1 882 528.04
Realized gain (loss) on foreign exchange	-3 790 998.64
TOTAL realized gain (loss)	-3 364 209.76
Net realized gain (loss) of the period	3 354 885.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 560 396.03
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	78 180.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 812 437.75
TOTAL changes in unrealized appreciation (depreciation)	3 330 221.72
Net increase (decrease) in net assets as a result of operations	6 685 107.06

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	390 366 735.27
Redemptions	-37 836 828.09
Total redemptions	-37 836 828.09
Dividend paid	-2 928 542.74
Net income (loss) on investments	6 719 095.10
Total realized gain (loss)	-3 364 209.76
Total changes in unrealized appreciation (depreciation)	3 330 221.72
Net increase (decrease) in net assets as a result of operations	6 685 107.06
Net assets at the end of the period	356 286 471.50

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	K-1-acc
Number of shares outstanding at the beginning of the period	21.2530
Number of shares issued	0.0000
Number of shares redeemed	-2.7830
Number of shares outstanding at the end of the period	18.4700
Class	K-1-dist
Number of shares outstanding at the beginning of the period	8.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the period	8.2000
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	0.0000
Number of shares outstanding at the end of the period	252 587.3980
Class	P-acc
Number of shares outstanding at the beginning of the period	737 868.8300
Number of shares issued	0.0000
Number of shares redeemed	-111 292.4740
Number of shares outstanding at the end of the period	626 576.3560
Class	P-dist
Number of shares outstanding at the beginning of the period	433 676.2100
Number of shares issued	0.0000
Number of shares redeemed	-50 047.5620
Number of shares outstanding at the end of the period	383 628.6480
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 042 452.4880
Number of shares issued	0.0000
Number of shares redeemed	-89 612.5840
Number of shares outstanding at the end of the period	952 839.9040
Class	Q-dist
Number of shares outstanding at the beginning of the period	832 134.8270
Number of shares issued	0.0000
Number of shares redeemed	-56 887.5000
Number of shares outstanding at the end of the period	775 247.3270

Annual Distribution¹

UBS (Lux) Bond SICAV – 2025 I (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2023	4.8.2023	EUR	61 500.00
P-dist	1.8.2023	4.8.2023	EUR	1.95
Q-dist	1.8.2023	4.8.2023	EUR	2.05

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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 INTRUM AB-REG-S 4.87500% 20-15.08.25	800 000.00	721 720.00	0.20
EUR PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	500 000.00	493 068.00	0.14
EUR SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	3 000 000.00	2 876 808.93	0.81
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	2 500 000.00	2 507 275.00	0.70
TOTAL EUR		6 598 871.93	1.85
GBP			
GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	2 500 000.00	2 262 489.69	0.64
TOTAL GBP		2 262 489.69	0.64
USD			
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	7 500 000.00	6 906 289.39	1.94
USD AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	6 600 000.00	5 693 566.12	1.60
USD AIR LEASE CORP 3.37500% 20-01.07.25	7 900 000.00	6 947 631.79	1.95
USD ALLY FINANCIAL INC 5.80000% 20-01.05.25	5 400 000.00	4 911 994.96	1.38
USD BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	4 700 000.00	4 258 796.16	1.19
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	500 000.00	449 381.36	0.13
USD BOEING CO 4.87500% 20-01.05.25	2 500 000.00	2 267 167.91	0.64
USD CITIGROUP INC-SUB 5.50000% 13-13.09.25	6 500 000.00	5 932 138.17	1.66
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	4 140 000.00	3 705 282.92	1.04
USD CREDICORP LTD-REG-S 2.75000% 20-17.06.25	2 800 000.00	2 426 102.10	0.68
USD DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	2 100 000.00	1 899 296.12	0.53
USD EDISON INTERNATIONAL 4.95000% 20-15.04.25	8 000 000.00	7 229 665.70	2.03
USD EQT CORP STEP-UP/DOWN 20-01.02.25	5 000 000.00	4 588 671.98	1.29
USD EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	2 600 000.00	2 348 364.04	0.66
USD FORD MOTOR CREDIT CO LLC 4.13400% 15-04.08.25	5 000 000.00	4 399 176.01	1.23
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	7 500 000.00	6 905 796.68	1.94
USD GLENCORE FUNDING LLC-144A 1.62500% 20-01.09.25	4 000 000.00	3 419 442.22	0.96
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	8 000 000.00	7 119 794.04	2.00
USD HILLENBRAND INC 5.75000% 20-15.06.25	1 500 000.00	1 357 742.30	0.38
USD HSBC HOLDINGS PLC-SUB 4.25000% 15-18.08.25	3 000 000.00	2 668 528.84	0.75
USD INDONESIA ASAHAN ALUMINIUM PT-REG-S 4.75000% 20-15.05.25	3 000 000.00	2 696 618.09	0.76
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	1 800 000.00	1 666 459.17	0.47
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	2 900 000.00	2 591 926.50	0.73
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	1 600 000.00	49 491.34	0.01
USD LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	4 250 000.00	3 807 415.34	1.07
USD LLOYD'S BANKING GROUP PLC 4.45000% 18-08.05.25	8 000 000.00	7 179 152.27	2.01
USD LYB INTERNATIONAL FINANCE III LLC 1.25000% 20-01.10.25	4 500 000.00	3 811 645.47	1.07
USD MARATHON PETROLEUM CORP 4.70000% 20-01.05.25	3 250 000.00	2 943 690.11	0.83
USD NAVIENT CORP 6.75000% 17-25.06.25	2 600 000.00	2 400 104.29	0.67
USD OCI NV-144A 4.62500% 20-15.10.25	4 600 000.00	4 061 007.06	1.14
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	1 600 000.00	1 225 992.12	0.34
USD PETROLEOS MEXICANOS 6.87500% 22-16.10.25	3 000 000.00	2 657 822.38	0.75
USD PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	6 400 000.00	5 750 859.70	1.61
USD REC LTD-REG-S 3.50000% 19-12.12.24	3 400 000.00	3 042 456.23	0.85
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	2 200 000.00	55 448.63	0.02
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	2 400 000.00	2 099 224.64	0.59
USD SUZANO INTERNATIONAL FINANCE B.V. 4.00000% 17-14.01.25	2 000 000.00	1 793 190.98	0.50
USD SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	4 800 000.00	4 230 496.43	1.19
USD TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	2 500 000.00	2 314 178.35	0.65
USD VIACOMCBS INC 4.75000% 20-15.05.25	1 000 000.00	900 112.43	0.25
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	2 000 000.00	1 804 028.23	0.51
USD WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25	1 500 000.00	1 332 714.32	0.37
TOTAL USD		143 848 862.89	40.37
Total Notes, fixed rate		152 710 224.51	42.86

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 WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	2 500 000.00	2 284 796.42	0.64
TOTAL USD		2 284 796.42	0.64
Total Notes, floating rate		2 284 796.42	0.64

Medium term notes, fixed rate

EUR			
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	6 500 000.00	6 267 365.00	1.76
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	6 000 000.00	5 900 928.00	1.66
EUR BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	4 000 000.00	3 921 640.00	1.10
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	4 500 000.00	4 370 840.99	1.23
EUR HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	4 200 000.00	4 128 986.40	1.16
EUR LOGICOR FINANCING SARL-REG-S 2.25000% 18-13.05.25	6 500 000.00	6 224 985.00	1.75
EUR NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25	5 000 000.00	4 925 580.00	1.38
EUR ORACLE CORP 3.12500% 13-10.07.25	3 000 000.00	2 972 928.00	0.83
EUR ORANO SA 4.87500% 09-23.09.24	2 100 000.00	2 108 484.00	0.59
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	1 500 000.00	1 449 375.00	0.41
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	2 000 000.00	1 935 000.00	0.54
EUR VODAFONE GROUP PLC-REG-S 1.87500% 14-11.09.25	2 185 000.00	2 113 069.80	0.59
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	4 000 000.00	3 882 168.00	1.09
TOTAL EUR		50 201 350.19	14.09

GBP			
GBP TRANSPORT FOR LONDON-REG-S 2.12500% 15-24.04.25	5 800 000.00	6 421 610.79	1.80
TOTAL GBP		6 421 610.79	1.80

USD			
USD BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 900 000.00	1 683 566.12	0.48
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	2 650 000.00	2 344 213.78	0.66
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	2 100 000.00	1 722 573.55	0.49
USD KOREA ELECTRIC POWER CORP-REG-S 1.12500% 20-15.06.25	2 700 000.00	2 322 678.03	0.65
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	1 000 000.00	66 446.71	0.02
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	2 700 000.00	2 395 343.69	0.67
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	3 000 000.00	2 693 456.15	0.76
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 800 000.00	1 657 596.92	0.46
USD MORGAN STANLEY 4.00000% 15-23.07.25	8 500 000.00	7 610 805.82	2.14
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	3 700 000.00	3 226 818.12	0.90
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	2 000 000.00	1 696 682.25	0.48
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	3 000 000.00	2 694 528.46	0.76
TOTAL USD		30 114 709.60	8.47
Total Medium term notes, fixed rate		86 737 670.58	24.36

Medium term notes, floating rate

EUR			
EUR MACQUARIE GRP LTD-REG-S 1.250%/3M EURIBOR+83.98P 18-05.03.25	3 500 000.00	3 470 537.00	0.97
EUR SOCIETE GENERALE SA 1.500%/VAR 22-30.05.25	3 000 000.00	2 960 298.00	0.83
TOTAL EUR		6 430 835.00	1.80
Total Medium term notes, floating rate		6 430 835.00	1.80

Bonds, fixed rate

EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 600 000.00	2 505 750.00	0.70
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	2 000 000.00	1 975 480.00	0.56
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	2 500 000.00	2 434 375.00	0.68
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	4 500 000.00	4 358 691.00	1.22
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	2 700 000.00	2 650 860.00	0.75
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	2 500 000.00	2 501 730.00	0.70
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	2 900 000.00	2 811 115.00	0.79
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 000 000.00	1 997 620.00	0.56
TOTAL EUR		21 235 621.00	5.96

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	4 225 000.00	3 805 985.01	1.07
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	3 350 000.00	268 650.90	0.07
USD ECOPETROL SA 4.12500% 14-16.01.25	2 800 000.00	2 494 363.48	0.70
USD FAB SUKUK CO LTD-REG-S 2.50000% 20-21.01.25	3 600 000.00	3 175 694.25	0.89
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	4 250 000.00	2 536 455.15	0.71
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	2 800 000.00	2 496 057.19	0.70
USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25	2 300 000.00	1 943 395.65	0.55
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	3 975 000.00	264 125.66	0.07
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	1 700 000.00	1 527 398.04	0.43
USD RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	2 500 000.00	1 177 343.97	0.33
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	5 400 000.00	309 320.87	0.09
TOTAL USD		19 998 790.17	5.61
Total Bonds, fixed rate		41 234 411.17	11.57

Bonds, zero coupon

EUR			
EUR CCEP FINANCE IRELAND DAC-REG-S 0.00000% 21-06.09.25	5 000 000.00	4 684 460.00	1.31
TOTAL EUR		4 684 460.00	1.31
Total Bonds, zero coupon		4 684 460.00	1.31
Total Transferable securities and money market instruments listed on an official stock exchange		294 082 397.68	82.54

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	6 000 000.00	5 252 355.51	1.47
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	2 500 000.00	2 287 464.71	0.64
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	2 000 000.00	1 840 821.91	0.52
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	7 500 000.00	6 946 133.63	1.95
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	4 000 000.00	3 621 075.61	1.02
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	7 000 000.00	6 150 617.78	1.73
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	7 000 000.00	6 264 863.67	1.76
USD MERCEDES-BENZ FIN NORTH AMERICA LL-144A 3.30000% 15-19.05.25	3 250 000.00	2 894 005.15	0.81
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	2 000 000.00	1 788 855.29	0.50
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	3 000 000.00	2 665 259.00	0.75
USD QVC INC 4.85000% 14-01.04.24	2 700 000.00	2 428 672.64	0.68
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.37500% 15-30.04.25	2 000 000.00	1 776 217.92	0.50
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.62500% 22-15.06.25	2 000 000.00	1 782 384.75	0.50
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	2 700 000.00	2 368 737.65	0.66
TOTAL USD		48 067 465.22	13.49
Total Notes, fixed rate		48 067 465.22	13.49

Medium term notes, fixed rate

USD			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 000 000.00	1 757 675.74	0.49
TOTAL USD		1 757 675.74	0.49
Total Medium term notes, fixed rate		1 757 675.74	0.49

Bonds, fixed rate

USD			
USD PACIFIC GAS & ELECTRIC CO 3.45000% 20-01.07.25	7 500 000.00	6 591 084.41	1.86
TOTAL USD		6 591 084.41	1.86
Total Bonds, fixed rate		6 591 084.41	1.86
Total Transferable securities and money market instruments traded on another regulated market		56 416 225.37	15.84
Total investments in securities		350 498 623.05	98.38

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	9 027 565.69	GBP 7 910 000.00 18.1.2024	-134 037.03 -0.04
EUR	252 725 070.65	USD 275 440 000.00 18.1.2024	821 703.06 0.23
EUR	1 362 433.08	USD 1 490 000.00 18.1.2024	-244.88 0.00
EUR	177 102.24	USD 195 000.00 18.1.2024	-1 234.81 0.00
EUR	465 683.17	USD 510 000.00 18.1.2024	-736.80 0.00
Total Forward Foreign Exchange contracts			685 449.54 0.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 763 789.49 0.50
Bank overdraft and other short-term liabilities			-19 304.59 -0.01
Other assets and liabilities			3 357 914.01 0.94
Total net assets			356 286 471.50 100.00

UBS (Lux) Bond SICAV – 2025 I (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		147 114 520.96	157 758 978.55	182 121 396.79
Class K-1-acc	LU2156500220			
Shares outstanding		4.5000	4.7000	4.7000
Net asset value per share in USD		5 019 232.38	4 878 937.72	4 834 496.81
Issue and redemption price per share in USD ¹		5 008 190.07	4 859 909.86	4 834 496.81
Class P-acc	LU2156499894			
Shares outstanding		249 988.1760	270 859.6520	344 330.5320
Net asset value per share in USD		100.07	97.32	96.53
Issue and redemption price per share in USD ¹		99.85	96.94	96.53
Class P-dist	LU2156499977			
Shares outstanding		264 988.8310	280 838.4860	315 732.0210
Net asset value per share in USD		91.21	91.73	94.08
Issue and redemption price per share in USD ¹		91.01	91.37	94.08
Class Q-acc	LU2156500063			
Shares outstanding		512 851.1400	583 647.1400	651 971.5870
Net asset value per share in USD		100.39	97.58	96.69
Issue and redemption price per share in USD ¹		100.17	97.20	96.69
Class Q-dist	LU2156500147			
Shares outstanding		261 527.9900	280 539.0730	354 912.9900
Net asset value per share in USD		91.23	91.81	94.16
Issue and redemption price per share in USD ¹		91.03	91.45	94.16

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	48.57
United Kingdom	7.24
India	3.92
Ireland	3.87
The Netherlands	3.80
Cayman Islands	3.17
Mexico	2.64
Chile	2.29
Canada	2.25
France	2.08
Singapore	1.87
Turkey	1.69
Supranationals	1.54
Colombia	1.32
Luxembourg	1.29
South Korea	1.13
Multinationals	1.13
Romania	1.08
Mauritius	0.93
Peru	0.90
Egypt	0.85
United Arab Emirates	0.72
Mongolia	0.68
Dominican Republic	0.67
Oman	0.67
Saudi Arabia	0.67
Italy	0.53
Pakistan	0.40
Japan	0.36
Hong Kong	0.28
China	0.15
Sweden	0.13
TOTAL	98.82

Economic Breakdown as a % of net assets

Finance & holding companies	26.68
Banks & credit institutions	13.78
Petroleum	6.61
Vehicles	6.33
Energy & water supply	5.27
Traffic & transportation	5.26
Countries & central governments	4.70
Mining, coal & steel	4.18
Miscellaneous trading companies	3.09
Chemicals	2.90
Internet, software & IT services	2.49
Mortgage & funding institutions	2.19
Aerospace industry	2.19
Telecommunications	2.14
Computer hardware & network equipment providers	1.81
Lodging, catering & leisure	1.68
Real Estate	1.62
Supranational organisations	1.54
Miscellaneous consumer goods	1.19
Packaging industry	1.13
Miscellaneous services	1.08
Electrical devices & components	0.68
Building industry & materials	0.28
TOTAL	98.82

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	163 088 830.32
Investments in securities, unrealized appreciation (depreciation)	-17 717 263.51
Total investments in securities (Note 1)	145 371 566.81
Cash at banks, deposits on demand and deposit accounts	840 482.20
Interest receivable on securities	1 715 522.10
Other assets	1 208.20
TOTAL Assets	147 928 779.31
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-253 990.78
Payable on redemptions	-499 300.00
Provisions for flat fee (Note 2)	-48 774.64
Provisions for taxe d'abonnement (Note 3)	-12 192.93
Total provisions	-60 967.57
TOTAL Liabilities	-814 258.35
Net assets at the end of the period	147 114 520.96

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	19 445.92
Interest on securities	3 456 581.47
Net income on securities lending (Note 12)	53 150.18
Other income (Note 4)	37 110.12
TOTAL income	3 566 287.69
Expenses	
Flat fee (Note 2)	-304 586.98
Taxe d'abonnement (Note 3)	-37 520.58
Other commissions and fees (Note 2)	-46 693.59
Interest on cash and bank overdraft	-2 719.73
TOTAL expenses	-391 520.88
Net income (loss) on investments	3 174 766.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 189 566.05
Realized gain (loss) on forward foreign exchange contracts	243 200.98
Realized gain (loss) on foreign exchange	163 434.61
TOTAL realized gain (loss)	-782 930.46
Net realized gain (loss) of the period	2 391 836.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 495 850.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-661 540.35
TOTAL changes in unrealized appreciation (depreciation)	1 834 309.69
Net increase (decrease) in net assets as a result of operations	4 226 146.04

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	157 758 978.55
Redemptions	-13 167 004.42
Total redemptions	-13 167 004.42
Dividend paid	-1 703 599.21
Net income (loss) on investments	3 174 766.81
Total realized gain (loss)	-782 930.46
Total changes in unrealized appreciation (depreciation)	1 834 309.69
Net increase (decrease) in net assets as a result of operations	4 226 146.04
Net assets at the end of the period	147 114 520.96

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	K-1-acc
Number of shares outstanding at the beginning of the period	4.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	4.5000
Class	P-acc
Number of shares outstanding at the beginning of the period	270 859.6520
Number of shares issued	0.0000
Number of shares redeemed	-20 871.4760
Number of shares outstanding at the end of the period	249 988.1760
Class	P-dist
Number of shares outstanding at the beginning of the period	280 838.4860
Number of shares issued	0.0000
Number of shares redeemed	-15 849.6550
Number of shares outstanding at the end of the period	264 988.8310
Class	Q-acc
Number of shares outstanding at the beginning of the period	583 647.1400
Number of shares issued	0.0000
Number of shares redeemed	-70 796.0000
Number of shares outstanding at the end of the period	512 851.1400
Class	Q-dist
Number of shares outstanding at the beginning of the period	280 539.0730
Number of shares issued	0.0000
Number of shares redeemed	-19 011.0830
Number of shares outstanding at the end of the period	261 527.9900

Annual Distribution¹

UBS (Lux) Bond SICAV – 2025 I (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	USD	3.05
Q-dist	1.8.2023	4.8.2023	USD	3.15

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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 INTRUM AB-REG-S 4.87500% 20-15.08.25	200 000.00	196 867.17	0.13
EUR SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	500 000.00	523 147.70	0.36
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 600 000.00	1 750 840.16	1.19
TOTAL EUR		2 470 855.03	1.68
GBP			
GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	1 500 000.00	1 481 161.50	1.01
TOTAL GBP		1 481 161.50	1.01
USD			
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 018 907.92	2.73
USD AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	2 400 000.00	2 259 000.00	1.54
USD AIR LEASE CORP 3.37500% 20-01.07.25	3 200 000.00	3 070 607.01	2.09
USD ALLY FINANCIAL INC 5.80000% 20-01.05.25	2 200 000.00	2 183 490.91	1.48
USD BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	1 500 000.00	1 483 012.50	1.01
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 700 000.00	1 667 088.00	1.13
USD BOEING CO 4.87500% 20-01.05.25	3 250 000.00	3 215 818.97	2.19
USD CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	1 900 000.00	1 878 264.16	1.28
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	1 500 000.00	1 464 795.00	1.00
USD CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 400 000.00	1 323 560.00	0.90
USD DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	1 000 000.00	986 820.00	0.67
USD EDISON INTERNATIONAL 4.95000% 20-15.04.25	4 150 000.00	4 092 049.52	2.78
USD EQT CORP STEP-UP/DOWN 20-01.02.25	2 000 000.00	2 002 680.00	1.36
USD EQUINIX INC 1.00000% 20-15.09.25	1 000 000.00	921 674.62	0.63
USD EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	1 400 000.00	1 379 700.00	0.94
USD FORD MOTOR CREDIT CO LLC 4.13400% 15-04.08.25	2 300 000.00	2 207 972.84	1.50
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	3 600 000.00	3 616 759.08	2.46
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	1 700 000.00	1 683 115.26	1.14
USD IMPERIAL BRANDS FINANCE PLC-144A 4.25000% 15-21.07.25	3 600 000.00	3 512 745.97	2.39
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	1 200 000.00	1 212 182.40	0.82
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	780 152.00	0.53
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	1 900 000.00	64 125.00	0.04
USD LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	1 000 000.00	977 475.50	0.66
USD LYB INTERNATIONAL FINANCE III LLC 1.25000% 20-01.10.25	2 000 000.00	1 848 393.94	1.26
USD NAVIENT CORP 6.75000% 17-25.06.25	2 200 000.00	2 215 868.60	1.51
USD OCI NV-144A 4.62500% 20-15.10.25	1 000 000.00	963 253.22	0.65
USD ORACLE CORP 2.95000% 15-15.05.25	3 250 000.00	3 133 890.76	2.13
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	700 000.00	585 235.00	0.40
USD REC LTD-REG-S 3.50000% 19-12.12.24	1 700 000.00	1 659 812.00	1.13
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	2 000 000.00	1 908 720.00	1.30
USD SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	2 350 000.00	2 335 305.12	1.59
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	2 000 000.00	2 014 628.00	1.37
USD SUZANO INTERNATIONAL FINANCE B.V. 4.00000% 17-14.01.25	1 300 000.00	1 271 757.93	0.86
USD TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	1 100 000.00	1 111 000.00	0.75
USD WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25	1 900 000.00	1 841 891.16	1.25
TOTAL USD		66 891 752.39	45.47
Total Notes, fixed rate		70 843 768.92	48.16
Notes, floating rate			
USD			
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	1 500 000.00	1 495 764.83	1.02
TOTAL USD		1 495 764.83	1.02
Total Notes, floating rate		1 495 764.83	1.02

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 BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 700 000.00	1 643 577.00	1.12
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	1 400 000.00	1 253 000.00	0.85
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	1 800 000.00	130 500.00	0.09
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 100 000.00	1 064 783.50	0.72
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	1 300 000.00	1 273 493.00	0.87
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	1 004 780.00	0.68
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	1 000 000.00	986 250.00	0.67
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	2 000 000.00	1 903 125.00	1.29
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	1 000 000.00	980 000.00	0.67
USD STANDARD CHARTERED PLC-144A 3.20000% 15-17.04.25	4 600 000.00	4 442 561.23	3.02
TOTAL USD		14 682 069.73	9.98
Total Medium term notes, fixed rate		14 682 069.73	9.98

Medium term notes, floating rate

USD			
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	3 250 000.00	3 146 557.41	2.14
TOTAL USD		3 146 557.41	2.14
Total Medium term notes, floating rate		3 146 557.41	2.14

Bonds, fixed rate

EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	1 800 000.00	1 892 785.73	1.29
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	1 500 000.00	1 593 687.94	1.08
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	1 500 000.00	1 606 862.97	1.09
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	1 350 000.00	1 474 004.31	1.00
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	1 500 000.00	1 586 486.68	1.08
TOTAL EUR		8 153 827.63	5.54

USD			
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	1 600 000.00	1 572 624.00	1.07
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	1 400 000.00	122 500.00	0.08
USD ECOPETROL SA 4.12500% 14-16.01.25	2 000 000.00	1 944 000.00	1.32
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	1 700 000.00	1 107 010.48	0.75
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 400 000.00	1 361 724.00	0.93
USD KOREA NATIONAL OIL CORP-144A 0.87500% 20-05.10.25	1 800 000.00	1 659 474.00	1.13
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	1 700 000.00	1 666 544.00	1.13
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	800 000.00	411 072.00	0.28
USD SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	1 000 000.00	986 622.81	0.67
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	1 700 000.00	106 250.00	0.07
TOTAL USD		10 937 821.29	7.43
Total Bonds, fixed rate		19 091 648.92	12.97
Total Transferable securities and money market instruments listed on an official stock exchange		109 259 809.81	74.27

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	1 700 000.00	1 656 621.78	1.13
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	1 750 000.00	1 671 496.49	1.14
USD BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25	500 000.00	490 919.10	0.33
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	1 500 000.00	1 497 511.65	1.02
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	1 500 000.00	1 506 390.59	1.02
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	3 750 000.00	3 789 463.20	2.58
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	3 350 000.00	3 223 920.33	2.19
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	1 500 000.00	1 481 608.35	1.01
USD GLENORE FUNDING LLC-144A 4.00000% 15-16.04.25	4 000 000.00	3 904 648.92	2.65
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	4 000 000.00	3 834 822.32	2.61
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	800 000.00	781 210.60	0.53
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	1 800 000.00	1 756 638.00	1.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	2 100 000.00	2 035 644.87	1.38
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.62500% 22-15.06.25	2 250 000.00	2 187 855.00	1.49
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 3.35000% 20-13.05.25	3 000 000.00	2 894 332.80	1.97
USD WESCO DISTRIBUTION INC-144A 7.12500% 20-15.06.25	1 000 000.00	1 001 423.00	0.68
TOTAL USD		33 714 507.00	22.92
Total Notes, fixed rate		33 714 507.00	22.92

Medium term notes, fixed rate

USD			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 500 000.00	2 397 250.00	1.63
TOTAL USD		2 397 250.00	1.63
Total Medium term notes, fixed rate		2 397 250.00	1.63
Total Transferable securities and money market instruments traded on another regulated market		36 111 757.00	24.55
Total investments in securities		145 371 566.81	98.82

Forward Foreign Exchange contracts

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

USD	1 513 272.81	GBP	1 230 000.00	11.1.2024	-44 396.62	-0.03
USD	12 277 853.40	EUR	11 425 000.00	11.1.2024	-211 037.65	-0.14
EUR	1 520 000.00	USD	1 660 098.25	11.1.2024	1 443.49	0.00
Total Forward Foreign Exchange contracts					-253 990.78	-0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets					840 482.20	0.57
Other assets and liabilities					1 156 462.73	0.78
Total net assets					147 114 520.96	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		778 479 466.70	927 777 241.87	1 801 106 157.87
Class F-acc	LU0949706286			
Shares outstanding		42 651.5120	93 596.7490	125 213.3050
Net asset value per share in USD		107.37	105.21	115.49
Issue and redemption price per share in USD ¹		107.37	105.21	115.49
Class F-dist	LU2073878949			
Shares outstanding		25 000.0000	25 000.0000	85 400.0000
Net asset value per share in USD		49.69	51.54	63.74
Issue and redemption price per share in USD ¹		49.69	51.54	63.74
Class I-A1-acc	LU0871581103			
Shares outstanding		1 421 287.3510	1 556 960.5870	1 711 924.9170
Net asset value per share in USD		72.02	70.63	77.66
Issue and redemption price per share in USD ¹		72.02	70.63	77.66
Class (SEK hedged) I-A1-acc²	LU2191342232			
Shares outstanding		-	-	237 747.2600
Net asset value per share in SEK		-	-	485.59
Issue and redemption price per share in SEK ¹		-	-	485.59
Class I-A3-acc	LU2177575094			
Shares outstanding		1 024 791.8890	1 180 641.8440	1 691 196.9090
Net asset value per share in USD		65.11	63.80	70.01
Issue and redemption price per share in USD ¹		65.11	63.80	70.01
Class (EUR hedged) I-A3-acc	LU2300342909			
Shares outstanding		5 336.0000	6 417.8240	560 837.7510
Net asset value per share in EUR		57.47	56.87	64.22
Issue and redemption price per share in EUR ¹		57.47	56.87	64.22
Class (GBP hedged) I-A3-acc³	LU2177569360			
Shares outstanding		-	3 954.8440	574 105.0370
Net asset value per share in GBP		-	63.00	69.90
Issue and redemption price per share in GBP ¹		-	63.00	69.90
Class (GBP hedged) I-A3-dist³	LU2181694816			
Shares outstanding		-	9 318.8040	534 471.5630
Net asset value per share in GBP		-	54.76	66.58
Issue and redemption price per share in GBP ¹		-	54.76	66.58
Class I-B-acc	LU1739859327			
Shares outstanding		473 348.0000	591 923.0000	891 784.3470
Net asset value per share in USD		75.43	73.76	80.64
Issue and redemption price per share in USD ¹		75.43	73.76	80.64
Class (EUR hedged) I-B-acc⁴	LU2198571015			
Shares outstanding		-	-	275 076.4180
Net asset value per share in EUR		-	-	69.11
Issue and redemption price per share in EUR ¹		-	-	69.11
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		50.19	52.90	65.74
Issue and redemption price per share in EUR ¹		50.19	52.90	65.74
Class (CHF hedged) I-X-acc	LU2023725380			
Shares outstanding		60 000.0000	95 812.3430	190 812.3430
Net asset value per share in CHF		57.76	57.59	65.35
Issue and redemption price per share in CHF ¹		57.76	57.59	65.35

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class I-X-dist LU0883523861				
Shares outstanding		1 503 904.4220	1 836 655.1240	2 780 166.0130
Net asset value per share in USD		50.69	52.70	63.01
Issue and redemption price per share in USD ¹		50.69	52.70	63.01
Class K-1-acc LU0725271869				
Shares outstanding		1.6000	1.6000	1.9000
Net asset value per share in USD		5 174 007.17	5 080 527.46	5 600 753.77
Issue and redemption price per share in USD ¹		5 174 007.17	5 080 527.46	5 600 753.77
Class K-1-mdist LU2179105015				
Shares outstanding		2.9000	2.9000	3.7000
Net asset value per share in USD		2 536 537.01	2 579 340.20	3 046 696.52
Issue and redemption price per share in USD ¹		2 536 537.01	2 579 340.20	3 046 696.52
Class K-B-mdist LU2204822782				
Shares outstanding		145 359.9800	145 359.9800	145 359.9800
Net asset value per share in USD		51.85	52.51	61.56
Issue and redemption price per share in USD ¹		51.85	52.51	61.56
Class (EUR hedged) K-B-mdist LU2204822949				
Shares outstanding		67 651.6710	67 651.6710	67 651.6710
Net asset value per share in EUR		51.19	51.72	61.08
Issue and redemption price per share in EUR ¹		51.19	51.72	61.08
Class K-X-acc LU1957417949				
Shares outstanding		187 021.1600	187 021.1600	187 021.1600
Net asset value per share in USD		69.11	67.56	73.81
Issue and redemption price per share in USD ¹		69.11	67.56	73.81
Class P-acc LU0626906662				
Shares outstanding		771 021.5010	879 359.7260	1 294 995.0300
Net asset value per share in USD		97.54	96.01	106.37
Issue and redemption price per share in USD ¹		97.54	96.01	106.37
Class (CHF hedged) P-acc LU0626907470				
Shares outstanding		43 217.2420	46 381.7620	73 108.5410
Net asset value per share in CHF		77.79	78.14	90.00
Issue and redemption price per share in CHF ¹		77.79	78.14	90.00
Class (EUR hedged) P-acc LU0626907397				
Shares outstanding		205 242.8550	260 640.8540	355 091.1770
Net asset value per share in EUR		82.47	81.99	93.48
Issue and redemption price per share in EUR ¹		82.47	81.99	93.48
Class P-dist LU0725271786				
Shares outstanding		108 245.8990	169 106.1250	208 430.5280
Net asset value per share in USD		54.57	56.51	67.33
Issue and redemption price per share in USD ¹		54.57	56.51	67.33
Class P-mdist LU0626906746				
Shares outstanding		2 724 247.1740	3 269 353.1620	4 463 229.2490
Net asset value per share in USD		44.64	45.51	54.03
Issue and redemption price per share in USD ¹		44.64	45.51	54.03
Class (AUD hedged) P-mdist LU2199720918				
Shares outstanding		48 149.9250	57 629.6830	73 880.7760
Net asset value per share in AUD		48.66	49.84	59.62
Issue and redemption price per share in AUD ¹		48.66	49.84	59.62

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (HKD) P-mdist LU2184895089				
Shares outstanding		95 737.7420	98 349.9810	107 640.7010
Net asset value per share in HKD		494.14	505.35	601.00
Issue and redemption price per share in HKD ¹		494.14	505.35	601.00
Class (SGD hedged) P-mdist LU0626907124				
Shares outstanding		753 019.6300	925 331.2170	1 236 409.6820
Net asset value per share in SGD		47.62	48.83	58.39
Issue and redemption price per share in SGD ¹		47.62	48.83	58.39
Class Q-acc LU1240770955				
Shares outstanding		521 716.3770	623 926.0190	1 067 392.9780
Net asset value per share in USD		83.91	82.35	90.69
Issue and redemption price per share in USD ¹		83.91	82.35	90.69
Class (CHF hedged) Q-acc LU1240770799				
Shares outstanding		85 493.9840	97 285.0860	120 948.8120
Net asset value per share in CHF		70.03	70.13	80.30
Issue and redemption price per share in CHF ¹		70.03	70.13	80.30
Class (EUR hedged) Q-acc LU1240770872				
Shares outstanding		188 768.8890	271 517.4740	1 620 977.7480
Net asset value per share in EUR		73.39	72.75	82.42
Issue and redemption price per share in EUR ¹		73.39	72.75	82.42
Class (GBP hedged) Q-acc³ LU2183825921				
Shares outstanding		-	22 522.0540	42 195.9520
Net asset value per share in GBP		-	62.35	69.43
Issue and redemption price per share in GBP ¹		-	62.35	69.43
Class Q-dist LU1240771094				
Shares outstanding		132 699.8760	160 474.1370	277 435.3770
Net asset value per share in USD		55.64	58.30	69.38
Issue and redemption price per share in USD ¹		55.64	58.30	69.38
Class (EUR hedged) Q-dist LU2325209497				
Shares outstanding		53 395.8820	93 609.0890	481 768.0000
Net asset value per share in EUR		49.80	52.05	64.08
Issue and redemption price per share in EUR ¹		49.80	52.05	64.08
Class (GBP hedged) Q-dist³ LU2270292001				
Shares outstanding		-	4 178.0590	2 416.4600
Net asset value per share in GBP		-	52.99	64.11
Issue and redemption price per share in GBP ¹		-	52.99	64.11
Class Q-mdist LU1240771177				
Shares outstanding		608 984.9870	721 517.5150	946 662.1210
Net asset value per share in USD		50.20	51.02	60.20
Issue and redemption price per share in USD ¹		50.20	51.02	60.20
Class (SGD hedged) Q-mdist LU2181965513				
Shares outstanding		81 275.7350	106 269.8880	180 802.6530
Net asset value per share in SGD		50.27	51.40	61.10
Issue and redemption price per share in SGD ¹		50.27	51.40	61.10
Class U-X-acc LU0626906829				
Shares outstanding		4 253.8050	6 457.7050	15 141.3550
Net asset value per share in USD		7 734.16	7 558.81	8 254.90
Issue and redemption price per share in USD ¹		7 734.16	7 558.81	8 254.90

¹ See note 1

² The share class (SEK hedged) I-A1-acc was in circulation until 8.11.2022

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

⁴ The share class (EUR hedged) I-B-acc was in circulation until 14.11.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	14.06
Cayman Islands	11.97
British Virgin Islands	7.83
China	6.88
India	6.56
Singapore	6.03
United States	5.58
Sri Lanka	4.49
Philippines	3.85
Pakistan	3.84
United Kingdom	3.72
South Korea	3.61
The Netherlands	2.99
Mauritius	2.72
Luxembourg	2.31
Mongolia	1.80
Indonesia	1.78
Macau	1.52
Vietnam	1.40
Thailand	1.19
Japan	0.93
Malaysia	0.67
Jersey	0.65
Bermuda	0.50
TOTAL	96.88

Economic Breakdown as a % of net assets

Finance & holding companies	22.63
Banks & credit institutions	19.59
Countries & central governments	16.19
Lodging, catering & leisure	7.38
Energy & water supply	6.95
Real Estate	4.97
Building industry & materials	3.37
Investment funds	2.91
Miscellaneous services	2.88
Traffic & transportation	1.98
Telecommunications	1.97
Petroleum	1.60
Miscellaneous unclassified companies	0.81
Mining, coal & steel	0.76
Miscellaneous trading companies	0.50
Electrical devices & components	0.45
Internet, software & IT services	0.40
Insurance	0.40
Public, non-profit institutions	0.40
Cities & municipal authorities	0.38
Mechanical engineering & industrial equipment	0.17
Agriculture & fishery	0.13
Chemicals	0.06
TOTAL	96.88

Statement of Net Assets

	USD
	30.11.2023
Assets	
Investments in securities, cost	1 123 820 196.70
Investments in securities, unrealized appreciation (depreciation)	-369 594 976.39
Total investments in securities (Note 1)	754 225 220.31
Cash at banks, deposits on demand and deposit accounts	21 100 226.06
Other liquid assets (Margins)	251 711.74
Receivable on subscriptions	118 019.42
Interest receivable on securities	15 245 344.41
Unrealized gain on financial futures (Note 1)	513 695.54
Unrealized gain on forward foreign exchange contracts (Note 1)	2 321 801.14
TOTAL Assets	793 776 018.62
Liabilities	
Bank overdraft	-2 709.41
Payable on securities purchases (Note 1)	-2 135 650.17
Payable on redemptions	-12 628 823.08
Provisions for flat fee (Note 2)	-477 044.20
Provisions for taxe d'abonnement (Note 3)	-39 102.71
Provisions for other commissions and fees (Note 2)	-13 222.35
Total provisions	-529 369.26
TOTAL Liabilities	-15 296 551.92
Net assets at the end of the period	778 479 466.70

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	350 569.32
Interest on securities	26 186 707.38
Interest received on swaps (Note 1)	244 345.92
Net income on securities lending (Note 12)	652 206.30
Other income (Note 4)	463 007.81
TOTAL income	27 896 836.73
Expenses	
Interest paid on swaps (Note 1)	-1 798 901.22
Flat fee (Note 2)	-3 164 043.97
Taxe d'abonnement (Note 3)	-124 636.51
Other commissions and fees (Note 2)	-88 349.92
Interest on cash and bank overdraft	-1 288.02
TOTAL expenses	-5 177 219.64
Net income (loss) on investments	22 719 617.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-91 600 553.84
Realized gain (loss) on yield-evaluated securities and money market instruments	576 727.04
Realized gain (loss) on financial futures	-1 110 885.40
Realized gain (loss) on forward foreign exchange contracts	-4 932 317.08
Realized gain (loss) on swaps	-763 910.63
Realized gain (loss) on foreign exchange	299.62
TOTAL realized gain (loss)	-97 830 640.29
Net realized gain (loss) of the period	-75 111 023.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	83 625 683.99
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-940 299.79
Unrealized appreciation (depreciation) on financial futures	507 178.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 253 480.55
Unrealized appreciation (depreciation) on swaps	1 144 250.00
TOTAL changes in unrealized appreciation (depreciation)	90 590 293.25
Net increase (decrease) in net assets as a result of operations	15 479 270.05

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	927 777 241.87
Subscriptions	13 572 511.53
Redemptions	-160 212 984.04
Total net subscriptions (redemptions)	-146 640 472.51
Dividend paid	-18 136 572.71
Net income (loss) on investments	22 719 617.09
Total realized gain (loss)	-97 830 640.29
Total changes in unrealized appreciation (depreciation)	90 590 293.25
Net increase (decrease) in net assets as a result of operations	15 479 270.05
Net assets at the end of the period	778 479 466.70

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	93 596.7490
Number of shares issued	0.0000
Number of shares redeemed	-50 945.2370
Number of shares outstanding at the end of the period	42 651.5120
Class	F-dist
Number of shares outstanding at the beginning of the period	25 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	25 000.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 556 960.5870
Number of shares issued	14 126.0000
Number of shares redeemed	-149 799.2360
Number of shares outstanding at the end of the period	1 421 287.3510
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 180 641.8440
Number of shares issued	0.0000
Number of shares redeemed	-155 849.9550
Number of shares outstanding at the end of the period	1 024 791.8890
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	6 417.8240
Number of shares issued	0.0000
Number of shares redeemed	-1 081.8240
Number of shares outstanding at the end of the period	5 336.0000
Class	(GBP hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	3 954.8440
Number of shares issued	0.0000
Number of shares redeemed	-3 954.8440
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	9 318.8040
Number of shares issued	0.0000
Number of shares redeemed	-9 318.8040
Number of shares outstanding at the end of the period	0.0000

Class	I-B-acc
Number of shares outstanding at the beginning of the period	591 923.0000
Number of shares issued	2 800.0000
Number of shares redeemed	-121 375.0000
Number of shares outstanding at the end of the period	473 348.0000
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	827 247.3310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	827 247.3310
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	95 812.3430
Number of shares issued	0.0000
Number of shares redeemed	-35 812.3430
Number of shares outstanding at the end of the period	60 000.0000
Class	I-X-dist
Number of shares outstanding at the beginning of the period	1 836 655.1240
Number of shares issued	6 025.2970
Number of shares redeemed	-338 775.9990
Number of shares outstanding at the end of the period	1 503 904.4220
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.6000
Class	K-1-mdist
Number of shares outstanding at the beginning of the period	2.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.9000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	145 359.9800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	145 359.9800
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the period	67 651.6710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	67 651.6710
Class	K-X-acc
Number of shares outstanding at the beginning of the period	187 021.1600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	187 021.1600
Class	P-acc
Number of shares outstanding at the beginning of the period	879 359.7260
Number of shares issued	48 812.3780
Number of shares redeemed	-157 150.6030
Number of shares outstanding at the end of the period	771 021.5010

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	46 381.7620
Number of shares issued	137.6080
Number of shares redeemed	-3 302.1280
Number of shares outstanding at the end of the period	43 217.2420
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	260 640.8540
Number of shares issued	4 981.0980
Number of shares redeemed	-60 379.0970
Number of shares outstanding at the end of the period	205 242.8550
Class	P-dist
Number of shares outstanding at the beginning of the period	169 106.1250
Number of shares issued	162.6410
Number of shares redeemed	-61 022.8670
Number of shares outstanding at the end of the period	108 245.8990
Class	P-mdist
Number of shares outstanding at the beginning of the period	3 269 353.1620
Number of shares issued	15 699.6570
Number of shares redeemed	-560 805.6450
Number of shares outstanding at the end of the period	2 724 247.1740
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the period	57 629.6830
Number of shares issued	100.0000
Number of shares redeemed	-9 579.7580
Number of shares outstanding at the end of the period	48 149.9250
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	98 349.9810
Number of shares issued	1 876.6810
Number of shares redeemed	-4 488.9200
Number of shares outstanding at the end of the period	95 737.7420
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	925 331.2170
Number of shares issued	601.3920
Number of shares redeemed	-172 912.9790
Number of shares outstanding at the end of the period	753 019.6300
Class	Q-acc
Number of shares outstanding at the beginning of the period	623 926.0190
Number of shares issued	20 683.6350
Number of shares redeemed	-122 893.2770
Number of shares outstanding at the end of the period	521 716.3770
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	97 285.0860
Number of shares issued	6 437.7190
Number of shares redeemed	-18 228.8210
Number of shares outstanding at the end of the period	85 493.9840
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	271 517.4740
Number of shares issued	5 715.8530
Number of shares redeemed	-88 464.4380
Number of shares outstanding at the end of the period	188 768.8890

Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	22 522.0540
Number of shares issued	0.0000
Number of shares redeemed	-22 522.0540
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	160 474.1370
Number of shares issued	3 863.9780
Number of shares redeemed	-31 638.2390
Number of shares outstanding at the end of the period	132 699.8760
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	93 609.0890
Number of shares issued	2 051.7930
Number of shares redeemed	-42 265.0000
Number of shares outstanding at the end of the period	53 395.8820
Class	(GBP hedged) Q-dist
Number of shares outstanding at the beginning of the period	4 178.0590
Number of shares issued	0.0000
Number of shares redeemed	-4 178.0590
Number of shares outstanding at the end of the period	0.0000
Class	Q-mdist
Number of shares outstanding at the beginning of the period	721 517.5150
Number of shares issued	4 215.4070
Number of shares redeemed	-116 747.9350
Number of shares outstanding at the end of the period	608 984.9870
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	106 269.8880
Number of shares issued	0.0000
Number of shares redeemed	-24 994.1530
Number of shares outstanding at the end of the period	81 275.7350
Class	U-X-acc
Number of shares outstanding at the beginning of the period	6 457.7050
Number of shares issued	390.3000
Number of shares redeemed	-2 594.2000
Number of shares outstanding at the end of the period	4 253.8050

Annual Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	USD	2.9030
(EUR hedged) I-B-dist	1.8.2023	4.8.2023	EUR	3.3887
I-X-dist	1.8.2023	4.8.2023	USD	3.2115
P-dist	1.8.2023	4.8.2023	USD	2.8253
Q-dist	1.8.2023	4.8.2023	USD	3.7477
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	2.7204

Monthly Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2023	20.6.2023	USD	15 046.15
K-1-mdist	17.7.2023	20.7.2023	USD	15 325.79

¹ See note 5

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	16.8.2023	21.8.2023	USD	15 085.70
K-1-mdist	15.9.2023	20.9.2023	USD	14 356.62
K-1-mdist	16.10.2023	19.10.2023	USD	14 317.72
K-1-mdist	15.11.2023	20.11.2023	USD	14 118.46
K-B-mdist	15.6.2023	20.6.2023	USD	0.31
K-B-mdist	17.7.2023	20.7.2023	USD	0.31
K-B-mdist	16.8.2023	21.8.2023	USD	0.3075
K-B-mdist	15.9.2023	20.9.2023	USD	0.2929
K-B-mdist	16.10.2023	19.10.2023	USD	0.2923
K-B-mdist	15.11.2023	20.11.2023	USD	0.2884
(EUR hedged) K-B-mdist	15.6.2023	20.6.2023	EUR	0.19
(EUR hedged) K-B-mdist	17.7.2023	20.7.2023	EUR	0.19
(EUR hedged) K-B-mdist	16.8.2023	21.8.2023	EUR	0.1896
(EUR hedged) K-B-mdist	15.9.2023	20.9.2023	EUR	0.1807
(EUR hedged) K-B-mdist	16.10.2023	19.10.2023	EUR	0.1805
(EUR hedged) K-B-mdist	15.11.2023	20.11.2023	EUR	0.2214
P-mdist	15.6.2023	20.6.2023	USD	0.27
P-mdist	17.7.2023	20.7.2023	USD	0.27
P-mdist	16.8.2023	21.8.2023	USD	0.2659
P-mdist	15.9.2023	20.9.2023	USD	0.2530
P-mdist	16.10.2023	19.10.2023	USD	0.2522
P-mdist	15.11.2023	20.11.2023	USD	0.2486
(AUD hedged) P-mdist	15.6.2023	20.6.2023	AUD	0.26
(AUD hedged) P-mdist	17.7.2023	20.7.2023	AUD	0.27
(AUD hedged) P-mdist	16.8.2023	21.8.2023	AUD	0.2633
(AUD hedged) P-mdist	15.9.2023	20.9.2023	AUD	0.2502
(AUD hedged) P-mdist	16.10.2023	19.10.2023	AUD	0.2494
(AUD hedged) P-mdist	15.11.2023	20.11.2023	AUD	0.2189
(HKD) P-mdist	15.6.2023	20.6.2023	HKD	2.95
(HKD) P-mdist	17.7.2023	20.7.2023	HKD	3.00
(HKD) P-mdist	16.8.2023	21.8.2023	HKD	2.9409
(HKD) P-mdist	15.9.2023	20.9.2023	HKD	2.8130
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	2.7987
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	2.7568
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.28
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.28
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.2771
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.2631
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.2621
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.2061
Q-mdist	15.6.2023	20.6.2023	USD	0.30
Q-mdist	17.7.2023	20.7.2023	USD	0.30
Q-mdist	16.8.2023	21.8.2023	USD	0.2984
Q-mdist	15.9.2023	20.9.2023	USD	0.2840
Q-mdist	16.10.2023	19.10.2023	USD	0.2833
Q-mdist	15.11.2023	20.11.2023	USD	0.2794
(SGD hedged) Q-mdist	15.6.2023	20.6.2023	SGD	0.29
(SGD hedged) Q-mdist	17.7.2023	20.7.2023	SGD	0.30
(SGD hedged) Q-mdist	16.8.2023	21.8.2023	SGD	0.2919
(SGD hedged) Q-mdist	15.9.2023	20.9.2023	SGD	0.2774
(SGD hedged) Q-mdist	16.10.2023	19.10.2023	SGD	0.2764
(SGD hedged) Q-mdist	15.11.2023	20.11.2023	SGD	0.2175

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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 ABA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	1 425 000.00	1 390 728.75	0.18
USD ADANI ELECTRICITY MUMBAI LTD-REG-S 3.94900% 20-12.02.30	680 000.00	531 426.80	0.07
USD ADANI ELECTRICITY MUMBAI LTD-REG-S 3.86700% 21-22.07.31	3 400 000.00	2 448 714.00	0.31
USD ADANI PORTS & SPL ECO ZONE LTD-REG-S 5.00000% 21-02.08.41	1 000 000.00	667 260.00	0.09
USD AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	1 700 000.00	340 884.00	0.04
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	4 500 000.00	549 270.00	0.07
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	3 086 000.00	3 019 002.94	0.39
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	200 000.00	186 278.00	0.02
USD AYC FINANCE LTD-REG-S 3.90000% 21-PRP	6 225 000.00	3 624 008.24	0.47
USD CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	6 200 000.00	5 613 418.00	0.72
USD CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	500 000.00	496 485.00	0.06
USD CENTRAL CHINA REAL-REG-S *DEFAULTED* 7.50000% 21-14.07.25	5 900 000.00	250 986.00	0.03
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	1 600 000.00	1 440 299.07	0.18
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	6 300 000.00	5 118 750.00	0.66
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	2 600 000.00	2 146 430.00	0.28
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.00000% 20-16.07.25	444 000.00	26 640.00	0.00
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	9 700 000.00	582 000.00	0.07
USD CIKARANG LISTRINDO TBK PT-REG-S 4.95000% 16-14.09.26	3 300 000.00	3 168 132.00	0.41
USD CLEAN RENEWABLE POWER MAURITIUS-REG-S 4.25000% 21-25.03.27	600 000.00	479 941.20	0.06
USD CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	9 200 000.00	8 991 344.00	1.15
USD CONTINUUM ENERGY LEVAN PTE LTD-REG-S 4.50000% 21-09.02.27	1 500 000.00	1 241 622.66	0.16
USD DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	3 240 000.00	2 877 185.22	0.37
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.27	18 796 873.00	751 874.92	0.10
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	2 650 823.00	92 778.80	0.01
USD EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	3 100 000.00	2 029 043.00	0.26
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	500 000.00	461 150.00	0.06
USD ESTATE SKY LTD-REG-S 5.45000% 21-21.07.25	3 275 000.00	2 850 691.00	0.37
USD FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	1 400 000.00	1 142 750.00	0.15
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	8 700 000.00	5 671 791.00	0.73
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	5 000 000.00	3 590 800.00	0.46
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	3 300 000.00	2 961 288.00	0.38
USD HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	2 604 000.00	1 329 055.56	0.17
USD HONG KONG AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26	3 000 000.00	2 991 060.00	0.38
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	250 000.00	234 367.50	0.03
USD JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	6 000 000.00	144 000.00	0.02
USD JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 12.75000% 22-09.09.23	950 000.00	25 716.50	0.00
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	5 750 000.00	3 915 505.91	0.50
USD JSW STEEL LTD-REG-S 5.05000% 21-05.04.32	2 500 000.00	2 046 600.00	0.26
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	11 250 000.00	379 687.50	0.05
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.25000% 20-16.04.25	1 075 000.00	36 281.25	0.00
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	6 500 000.00	6 330 350.00	0.81
USD KOREA NATIONAL OIL CORP-REG-S 1.75000% 22-18.04.25	4 000 000.00	3 808 640.00	0.49
USD KOREA, REPUBLIC OF 2.00000% 19-19.06.24	1 500 000.00	1 472 355.00	0.19
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	2 150 000.00	155 875.00	0.02
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	6 938 000.00	3 095 134.07	0.40
USD LMIRT CAPITAL PTE LTD-REG-S 7.25000% 19-19.06.24	1 350 000.00	908 671.50	0.12
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.25000% 20-17.09.24	5 000 000.00	391 250.00	0.05
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.70000% 21-06.07.26	700 000.00	54 250.00	0.01
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.50000% 19-16.07.23	1 625 000.00	125 937.50	0.02
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.90000% 19-09.06.24	4 875 000.00	377 812.50	0.05
USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	3 000 000.00	2 920 440.00	0.37
USD MANILA WATER CO INC-REG-S 4.37500% 20-30.07.30	899 000.00	803 094.68	0.10
USD MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	4 071 000.00	4 022 025.87	0.52
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	4 000 000.00	3 822 080.00	0.49
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	3 500 000.00	3 167 220.00	0.41
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	5 500 000.00	4 581 610.00	0.59
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	9 100 000.00	8 019 648.00	1.03
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	950 000.00	914 327.50	0.12
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	11 350 000.00	10 354 605.00	1.33
USD MGM CHINA HOLDINGS-REG-S 5.37500% 19-15.05.24	3 800 000.00	3 766 864.00	0.48

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD MODERNLAND OVERSEAS PTE LTD-REG-S (PIK) 6.95000% 21-30.04.27	545 490.00		54 549.00	0.01
USD MONG DUONG FINANCE HOLDINGS BV-REG-S 5.12500% 19-07.05.29	3 100 000.00		2 628 369.71	0.34
USD MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	1 000 000.00		1 026 770.00	0.13
USD MONGOLIA, GOVERNMENT OF-REG-S 7.87500% 23-05.06.29	2 150 000.00		2 150 236.50	0.28
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	14 158 000.00		3 567 108.10	0.46
USD NEW METRO GLOBAL LTD-REG-S 4.62500% 21-15.10.25	1 900 000.00		560 196.00	0.07
USD PAKISTAN WATER & POWER DEVEL AUTH-REG-S 7.50000% 21-04.06.31	1 000 000.00		502 540.00	0.06
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	13 000 000.00		8 494 200.00	1.09
USD PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	1 700 000.00		1 561 654.00	0.20
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	11 775 000.00		11 392 077.00	1.46
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	2 064 000.00		144 624.48	0.02
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-21.05.24	1 000 000.00		15 000.00	0.00
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	2 750 000.00		41 250.00	0.01
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	12 475 000.00		10 643 545.25	1.37
USD RKP OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	5 100 000.00		1 517 199.00	0.19
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	14 000 000.00		385 000.00	0.05
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.10000% 21-25.01.25	5 000 000.00		137 500.00	0.02
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	5 685 000.00		198 975.00	0.03
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	3 740 000.00		130 900.00	0.02
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.60000% 19-15.07.26	1 400 000.00		49 000.00	0.01
USD SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 20-03.03.25	6 450 000.00		3 702 751.50	0.48
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	325 000.00		248 670.50	0.03
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	2 600 000.00		1 234 584.00	0.16
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 19-05.08.29	6 400 000.00		384 000.00	0.05
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 20-14.01.30	4 100 000.00		246 000.00	0.03
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 3.25000% 21-05.05.26	5 000 000.00		300 000.00	0.04
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.20000% 17-11.05.27	13 055 000.00		6 564 576.20	0.84
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 5.75000% 18-18.04.23	19 000 000.00		9 868 980.00	1.27
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.75000% 18-18.04.28	4 300 000.00		2 168 533.00	0.28
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.35000% 19-28.06.24	5 000 000.00		2 541 350.00	0.33
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.55000% 19-28.03.30	27 600 000.00		13 834 224.00	1.78
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	500 000.00		396 983.90	0.05
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	2 250 000.00		2 140 920.00	0.27
USD STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	382 511.21		370 270.85	0.05
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	7 415 000.00		6 517 859.15	0.84
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	8 625 000.00		6 708 870.00	0.86
USD TML HOLDINGS PTE LTD-REG-S 5.50000% 20-03.06.24	5 330 000.00		5 264 494.30	0.68
USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	1 100 000.00		316 107.00	0.04
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	1 700 000.00		1 549 465.00	0.20
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	6 876 000.00		5 776 390.07	0.74
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	9 620 000.00		9 090 515.20	1.17
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	11 250 000.00		9 931 837.50	1.28
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 8.25000% 20-25.11.23	16 600 000.00		41 500.00	0.01
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-15.04.24	11 925 000.00		29 812.50	0.00
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	9 385 000.00		23 462.50	0.00
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.87500% 21-04.09.24	12 500 000.00		31 250.00	0.00
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	3 275 000.00		1 906 443.00	0.24
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	4 350 000.00		271 875.00	0.03
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	4 927 000.00		307 937.50	0.04
TOTAL USD			271 907 794.15	34.93
Total Notes, fixed rate			271 907 794.15	34.93

Notes, floating rate

USD

USD FWD GROUP HOLDINGS LTD-REG-S-SUB 6.375%/VAR 19-PRP	6 500 000.00		5 690 750.00	0.73
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	17 094 000.00		4 969 567.68	0.64
USD MITSUBISHI UFJ FINANCIAL GROUP INC 4.788%/VAR 22-18.07.25	4 500 000.00		4 461 615.00	0.57
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	3 900 000.00		3 839 086.13	0.50
USD STANDARD CHARTERED PLC-REG-S-SUB 6.000%/VAR 20-PRP	6 000 000.00		5 780 520.00	0.74
TOTAL USD			24 741 538.81	3.18
Total Notes, floating rate			24 741 538.81	3.18

Medium term notes, fixed rate

USD

USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	1 900 000.00		1 849 232.00	0.24
USD AZURE POWER SOLAR ENERGY PVT LTD-REG-S 5.65000% 19-24.12.24	800 000.00		763 760.00	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BANK OF BARODA/LONDON-REG-S 3.87500% 19-04.04.24	500 000.00	496 405.00	0.06
USD BANK OF CHINA LTD/HONG KONG-REG-S 0.87500% 21-14.01.24	3 000 000.00	2 985 960.00	0.38
USD BOC AVIATION USA CORP-REG-S 1.62500% 21-29.04.24	500 000.00	491 625.00	0.06
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	250 000.00	206 435.00	0.03
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.87500% 19-12.03.24	1 500 000.00	1 492 710.00	0.19
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	1 250 000.00	1 122 125.00	0.14
USD GEMDALE EVER PROSPERITY INVESTMENT-REG-S 4.95000% 21-08.24	1 750 000.00	772 642.50	0.10
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	1 500 000.00	845 700.00	0.11
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 6.75000% 19-26.09.25	600 000.00	52 976.25	0.01
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 7.25000% 20-22.01.27	1 000 000.00	83 300.00	0.01
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	10 300 000.00	9 207 788.00	1.18
USD HUARONG FINANCE-REG-S 4.50000% 19-29.05.29	12 753 000.00	11 088 223.38	1.42
USD INDIA CLEAN ENERGY HOLDINGS-REG-S 4.50000% 22-18.04.27	1 500 000.00	1 248 195.00	0.16
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 3.73000% 19-29.03.24	1 000 000.00	993 920.00	0.13
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	5 000 000.00	362 500.00	0.05
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	8 400 000.00	3 864 000.00	0.50
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	3 500 000.00	3 444 665.00	0.44
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	400 000.00	372 726.48	0.05
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 905 000.00	1 888 788.45	0.24
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	3 600 000.00	2 460 600.00	0.32
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	29 000 000.00	17 257 320.00	2.22
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	2 000 000.00	1 177 100.00	0.15
USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	1 800 000.00	1 213 938.00	0.16
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	5 000 000.00	4 709 900.00	0.60
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	18 695 000.00	563 467.30	0.07
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	800 000.00	797 216.00	0.10
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	7 000 000.00	6 920 410.00	0.89
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	3 580 000.00	3 563 961.60	0.46
TOTAL USD		82 297 589.96	10.57
Total Medium term notes, fixed rate		82 297 589.96	10.57

Medium term notes, floating rate

USD

USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%/VAR 20-PRP	8 525 000.00	8 070 020.75	1.04
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	9 900 000.00	8 622 900.00	1.11
USD CHONG HING BANK LTD-REG-S-SUB 5.700%/VAR 19-PRP	1 000 000.00	980 740.00	0.12
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	1 000 000.00	939 390.00	0.12
USD KASIKORN BANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	1 950 000.00	1 844 056.50	0.24
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	7 576 000.00	6 842 491.68	0.88
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 4.000%/VAR 21-PRP	5 200 000.00	4 519 268.00	0.58
USD TMB BANK CAYMAN IS-REG-S-SUB 4.900%/VAR 19-PRP	750 000.00	727 500.00	0.09
TOTAL USD		32 546 366.93	4.18
Total Medium term notes, floating rate		32 546 366.93	4.18

Bonds, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	7 700 000.00	1 053 206.00	0.14
USD ALAM SUTERA REALTY TBK PT (PAY IN KIND) STEP UP 20-02.11.25	431 000.00	389 236.10	0.05
USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	3 930 000.00	2 928 943.40	0.38
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 143 000.00	1 139 788.17	0.15
USD BIM LAND JSC-REG-S 7.37500% 21-07.05.26	2 820 000.00	2 150 193.60	0.28
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	2 750 000.00	171 875.00	0.02
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 6.00000% 21-04.02.26	13 930 000.00	870 625.00	0.11
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	3 000 000.00	187 500.00	0.02
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	800 000.00	48 000.00	0.01
USD CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	3 275 000.00	3 289 148.00	0.42
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	2 200 000.00	187 000.00	0.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	4 100 000.00	338 250.00	0.04
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	6 703 000.00	569 755.00	0.07
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.20000% 20-06.02.26	6 300 000.00	535 500.00	0.07
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	350 000.00	28 875.00	0.00
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.87500% 20-22.10.30	1 000 000.00	82 500.00	0.01
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	10 500 000.00	892 500.00	0.12
USD COUNTRY GARDEN HOLDING-REG-S 6.15000% 19-17.09.25	646 000.00	54 910.00	0.01
USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	525 000.00	501 317.25	0.06
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	22 950 000.00	19 330 687.46	2.48

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 000 000.00		972 660.00	0.13
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 5.87500% 14-03.07.26	750 000.00		62 062.50	0.01
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	3 700 000.00		3 487 805.00	0.45
USD HUTCHISON WHAMPOA INTERNATIONAL LTD-REG-S 3.62500% 14-31.10.24	5 000 000.00		4 913 399.99	0.63
USD JAPFA COMFEED INDONESIA TBK PT-REG-S 5.37500% 21-23.03.26	1 150 000.00		983 905.50	0.13
USD KEB HANA BANK-REG-S 3.50000% 19-30.01.24	4 000 000.00		3 982 880.00	0.51
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	3 075 000.00		3 094 557.00	0.40
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.00000% 21-14.08.26	3 925 000.00		284 562.50	0.04
USD KWG PROPERTY HOLDG LTD-REG-S *DEFAULTED* 7.40000% 20-13.01.27	1 450 000.00		105 125.00	0.01
USD LMIRT CAPITAL PTE LTD-REG-S 7.50000% 21-09.02.26	2 925 000.00		1 700 975.25	0.22
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	2 500 000.00		1 264 550.00	0.16
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 800 000.00		1 000 962.00	0.13
USD LONGFOR PROPERTIES-REG-S 3.85000% 20-13.01.32	3 500 000.00		1 625 155.00	0.21
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	6 345 000.00		4 757 533.98	0.61
USD MEDCO MAPLE TREE PTE LTD-REG-S 8.96000% 23-27.04.29	6 000 000.00		5 953 680.00	0.77
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	4 000 000.00		3 734 040.00	0.48
USD MIZUHO FINANCIAL GROUP INC 2.83900% 16-13.09.26	3 000 000.00		2 791 170.00	0.36
USD MODERNLA OVE PTE LTD-REG-S STEP-UP 17-30.04.27	9 282 440.00		1 113 892.80	0.14
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	1 700 000.00		1 632 000.00	0.21
USD MONGOLIA, GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	3 100 000.00		2 495 531.00	0.32
USD NEW WORLD CHINA LAND LTD-REG-S 4.75000% 17-23.01.27	2 750 000.00		2 339 882.49	0.30
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	4 000 000.00		1 712 080.00	0.22
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	7 550 000.00		5 637 405.16	0.72
USD PCPD CAPITAL LTD-REG-S 5.12500% 21-18.06.26	2 200 000.00		1 544 400.00	0.20
USD PHILIPPINES, REPUBLIC OF THE 4.20000% 14-21.01.24	3 000 000.00		2 989 350.00	0.38
USD POSCO-REG-S 4.37500% 22-04.08.25	2 500 000.00		2 447 500.00	0.32
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	8 200 000.00		533 000.00	0.07
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	1 850 000.00		120 250.00	0.02
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 23-06.12.25	750 000.00		47 287.50	0.01
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	6 500 000.00		97 500.00	0.01
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	200 000.00		102 768.00	0.01
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	15 550 000.00		4 240 485.00	0.55
USD SANDS CHINA LTD STEP-UP 19-08.08.25	300 000.00		292 863.00	0.04
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	5 775 000.00		1 708 880.25	0.22
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.95000% 19-11.10.23	7 895 000.00		1 173 512.80	0.15
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	105 889.00		16 148.07	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	105 889.00		14 285.02	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	1 211 779.00		145 413.48	0.02
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	9 917 668.00		1 016 560.97	0.13
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	5 317 668.00		478 590.12	0.06
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	149 226.00		12 311.14	0.00
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 5.55000% 21-04.06.24	10 000 000.00		250 000.00	0.03
USD TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	2 200 000.00		2 058 254.00	0.27
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.95000% 21-11.03.25	10 500 000.00		7 475 895.00	0.96
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	8 900 000.00		8 750 480.00	1.12
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	7 000 000.00		5 091 940.00	0.65
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	7 000 000.00		6 960 030.00	0.89
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	4 805 000.00		3 120 174.80	0.40
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 6.35000% 21-13.01.27	3 000 000.00		187 500.00	0.02
TOTAL USD			141 271 014.30	18.15
Total Bonds, fixed rate			141 271 014.30	18.15

Bonds, floating rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	8 500 000.00		384 455.00	0.05
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	8 950 000.00		7 724 566.00	0.99
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	1 000 000.00		936 250.00	0.12
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	4 200 000.00		3 538 122.00	0.45
USD CELESTIAL MILES LTD-REG-S 5.750%/VAR 19-PRP	3 500 000.00		3 474 928.24	0.45
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	1 440 000.00		1 259 280.00	0.16
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.600%/VAR 21-PRP	3 000 000.00		858 660.00	0.11
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	5 650 000.00		5 270 885.00	0.68
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	33 500 000.00		32 113 435.00	4.13
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	6 475 000.00		6 348 996.50	0.82
USD NETWORK I2I LTD-REG-S-SUB VAR 21-PRP	200 000.00		183 172.00	0.02
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	30 950 000.00		16 999 287.50	2.18
USD PETRON CORP-REG-S 5.950%/VAR 21-PRP	3 100 000.00		2 861 114.00	0.37
USD RIZAL COMMERCIAL BANKING CORP-REG-S-SUB 6.500%/VAR 20-PRP	1 980 000.00		1 835 935.20	0.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RKP OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	3 000 000.00	676 260.00	0.09
USD ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP	200 000.00	197 040.00	0.03
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	9 545 000.00	166 292.99	0.02
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.950%/VAR 19-PRP	4 600 000.00	3 972 008.00	0.51
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.700%/VAR 20-PRP	4 220 000.00	3 375 704.60	0.43
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 7.000%/VAR 20-PRP	5 525 000.00	4 856 806.50	0.62
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	4 935 000.00	3 801 479.85	0.49
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	10 100 000.00	7 668 627.00	0.98
TOTAL USD		108 503 305.38	13.94
Total Bonds, floating rate		108 503 305.38	13.94

Convertible bonds, fixed rate

USD			
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.75000% 21-PRP	10 000 000.00	7 551 000.00	0.97
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 1.00000% 23-30.09.32	421 449.00	40 037.65	0.00
TOTAL USD		7 591 037.65	0.97
Total Convertible bonds, fixed rate		7 591 037.65	0.97

Convertible bonds, zero coupon

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	2 681 763.00	674 846.89	0.09
TOTAL USD		674 846.89	0.09
Total Convertible bonds, zero coupon		674 846.89	0.09

Convertible bonds, floating rate

USD			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	7 800 000.00	7 573 566.00	0.97
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	9 000 000.00	8 074 260.00	1.04
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	7 359 000.00	6 719 061.36	0.86
TOTAL USD		22 366 887.36	2.87
Total Convertible bonds, floating rate		22 366 887.36	2.87
Total Transferable securities and money market instruments listed on an official stock exchange		691 900 381.43	88.88

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 18.05.23-16.05.24	10 000 000.00	9 760 510.00	1.25
USD AMERICA, UNITED STATES OF TB 0.00000% 03.08.23-01.02.24	17 000 000.00	16 845 487.00	2.17
USD UNITED STATES OF AMERICA TB 0.00000% 07.09.23-07.03.24	5 000 000.00	4 929 570.00	0.63
TOTAL USD		31 535 567.00	4.05
Total Treasury bills, zero coupon		31 535 567.00	4.05

Medium term notes, fixed rate

USD			
USD DBS GROUP HOLDINGS-REG-S 1.16900% 21-22.11.24	4 800 000.00	4 610 617.88	0.59
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	1 500 000.00	1 464 645.00	0.19
TOTAL USD		6 075 262.88	0.78
Total Medium term notes, fixed rate		6 075 262.88	0.78

Bonds, fixed rate

USD			
USD MONGOLIA, GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	7 700 000.00	6 732 803.00	0.86
TOTAL USD		6 732 803.00	0.86
Total Bonds, fixed rate		6 732 803.00	0.86
Total Transferable securities and money market instruments traded on another regulated market		44 343 632.88	5.69

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Luxembourg				
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	4 100.00	17 981 206.00	2.31
TOTAL Luxembourg			17 981 206.00	2.31
Total Investment funds, open end			17 981 206.00	2.31
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			17 981 206.00	2.31
Total investments in securities			754 225 220.31	96.88

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 19.03.24	-23.00	-77 445.32	-0.01
USD	US 10YR TREASURY NOTE FUTURE 19.03.24	249.00	352 101.69	0.05
USD	US 5YR TREASURY NOTE FUTURE 28.03.24	217.00	239 039.17	0.03
TOTAL Financial Futures on bonds			513 695.54	0.07
Total Derivative instruments listed on an official stock exchange			513 695.54	0.07
Total Derivative instruments			513 695.54	0.07

Forward Foreign Exchange contracts

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

USD	16 573 932.18	EUR	15 650 000.00	30.1.2024	-568 654.95	-0.07
USD	40 424 802.51	SGD	55 245 000.00	30.1.2024	-1 044 296.65	-0.13
CNH	291 675 000.00	USD	40 000 452.56	30.1.2024	994 797.11	0.13
JPY	2 459 500 000.00	USD	16 588 792.53	30.1.2024	246 135.82	0.03
SGD	3 110 000.00	USD	2 276 827.53	30.1.2024	57 662.44	0.01
EUR	15 650 000.00	USD	16 598 487.03	30.1.2024	544 100.10	0.07
USD	16 479 194.47	JPY	2 459 500 000.00	30.1.2024	-355 733.88	-0.05
SGD	38 554 800.00	USD	28 413 549.55	11.1.2024	505 102.74	0.06
SGD	20 751 082.14	USD	15 310 000.00	30.1.2024	266 589.43	0.03
EUR	75 628 400.00	USD	81 244 330.54	11.1.2024	1 539 239.76	0.20
CHF	12 057 100.00	USD	13 455 644.73	11.1.2024	389 288.76	0.05
AUD	2 202 600.00	USD	1 406 404.15	11.1.2024	52 332.70	0.01
USD	15 310 000.00	CNH	111 176 167.70	30.1.2024	-315 935.55	-0.04
AUD	75 900.00	USD	49 362.02	11.1.2024	904.99	0.00
USD	30 612.63	AUD	47 200.00	11.1.2024	-646.96	0.00
USD	315 405.26	SGD	423 900.00	11.1.2024	-2 547.80	0.00
CHF	230 800.00	USD	261 732.61	11.1.2024	3 290.54	0.00
EUR	1 631 600.00	USD	1 780 930.23	11.1.2024	5 034.74	0.00
SGD	878 800.00	USD	658 139.61	11.1.2024	1 018.57	0.00
AUD	54 400.00	USD	35 717.40	11.1.2024	310.61	0.00
USD	860 491.55	EUR	789 400.00	11.1.2024	-3 593.24	0.00
USD	404 439.91	SGD	541 800.00	11.1.2024	-1 945.96	0.00
SGD	584 400.00	USD	436 996.33	11.1.2024	1 342.36	0.00
CHF	245 600.00	USD	279 655.21	11.1.2024	2 362.49	0.00
EUR	1 601 800.00	USD	1 754 591.38	11.1.2024	-1 245.77	0.00
AUD	32 500.00	USD	21 448.56	11.1.2024	75.52	0.00
USD	1 471 619.74	EUR	1 338 200.00	11.1.2024	6 813.22	0.00
Total Forward Foreign Exchange contracts					2 321 801.14	0.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets					21 351 937.80	2.74
Bank overdraft and other short-term liabilities					-2 709.41	0.00
Other assets and liabilities					69 521.32	0.01
Total net assets					778 479 466.70	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		112 069 745.11	118 506 127.85	133 158 299.76
Class I-A2-dist¹	LU2548502090			
Shares outstanding		18 952.3870	-	-
Net asset value per share in USD		100.68	-	-
Issue and redemption price per share in USD ²		100.68	-	-
Class I-B-acc	LU1377678567			
Shares outstanding		132 258.0000	147 712.0000	184 428.0000
Net asset value per share in USD		119.13	118.26	118.12
Issue and redemption price per share in USD ²		119.13	118.26	118.12
Class P-acc³	LU1377678724			
Shares outstanding		115.0000	100.0000	-
Net asset value per share in USD		99.33	99.16	-
Issue and redemption price per share in USD ²		99.33	99.16	-
Class U-X-acc	LU1377216947			
Shares outstanding		7 883.2630	8 501.6630	9 389.7600
Net asset value per share in USD		11 974.06	11 883.26	11 861.19
Issue and redemption price per share in USD ²		11 974.06	11 883.26	11 861.19

¹ First NAV: 12.6.2023

² See note 1

³ First NAV: 4.5.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	13.94
South Korea	13.51
China	9.16
Indonesia	8.42
British Virgin Islands	8.40
Cayman Islands	7.56
Singapore	6.94
India	5.75
United States	4.81
Philippines	4.45
United Kingdom	4.21
Malaysia	3.10
Australia	2.59
Japan	2.49
Thailand	2.11
Macau	0.26
The Netherlands	0.18
TOTAL	97.88

Economic Breakdown as a % of net assets

Finance & holding companies	29.78
Banks & credit institutions	24.02
Countries & central governments	12.40
Petroleum	3.27
Internet, software & IT services	2.72
Telecommunications	2.58
Chemicals	2.47
Miscellaneous services	2.16
Insurance	2.01
Miscellaneous trading companies	1.95
Mortgage & funding institutions	1.75
Real Estate	1.65
Graphic design, publishing & media	1.64
Public, non-profit institutions	1.48
Energy & water supply	1.46
Mining, coal & steel	1.40
Electronics & semiconductors	1.23
Electrical devices & components	1.10
Cities & municipal authorities	1.05
Miscellaneous unclassified companies	0.73
Food & soft drinks	0.57
Traffic & transportation	0.17
Computer hardware & network equipment providers	0.15
Mechanical engineering & industrial equipment	0.14
TOTAL	97.88

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	115 182 589.75
Investments in securities, unrealized appreciation (depreciation)	-5 493 869.37
Total investments in securities (Note 1)	109 688 720.38
Cash at banks, deposits on demand and deposit accounts	3 350 850.08
Other liquid assets (Margins)	155 652.46
Interest receivable on securities	1 069 797.95
Unrealized gain on financial futures (Note 1)	96 257.82
TOTAL Assets	114 361 278.69
Liabilities	
Bank overdraft	-141 500.32
Payable on securities purchases (Note 1)	-2 145 005.00
Provisions for flat fee (Note 2)	-1 532.26
Provisions for taxe d'abonnement (Note 3)	-1 858.44
Provisions for other commissions and fees (Note 2)	-1 637.56
Total provisions	-5 028.26
TOTAL Liabilities	-2 291 533.58
Net assets at the end of the period	112 069 745.11

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	39 045.64
Interest on securities	2 260 351.53
Net income on securities lending (Note 12)	73 738.65
Other income (Note 4)	29 029.34
TOTAL income	2 402 165.16
Expenses	
Flat fee (Note 2)	-9 368.48
Taxe d'abonnement (Note 3)	-5 718.36
Other commissions and fees (Note 2)	-32 900.07
Interest on cash and bank overdraft	-1 510.99
TOTAL expenses	-49 497.90
Net income (loss) on investments	2 352 667.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 202 722.96
Realized gain (loss) on yield-evaluated securities and money market instruments	13 749.17
Realized gain (loss) on financial futures	-572 850.13
Realized gain (loss) on foreign exchange	9 853.13
TOTAL realized gain (loss)	-2 751 970.79
Net realized gain (loss) of the period	-399 303.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 088 105.53
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	10 100.57
Unrealized appreciation (depreciation) on financial futures	-1 499.18
TOTAL changes in unrealized appreciation (depreciation)	1 096 706.92
Net increase (decrease) in net assets as a result of operations	697 403.39

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	118 506 127.85
Subscriptions	7 500 182.14
Redemptions	-14 633 968.27
Total net subscriptions (redemptions)	-7 133 786.13
Net income (loss) on investments	2 352 667.26
Total realized gain (loss)	-2 751 970.79
Total changes in unrealized appreciation (depreciation)	1 096 706.92
Net increase (decrease) in net assets as a result of operations	697 403.39
Net assets at the end of the period	112 069 745.11

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I-A2-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	19 850.8170
Number of shares redeemed	-898.4300
Number of shares outstanding at the end of the period	18 952.3870
Class	I-B-acc
Number of shares outstanding at the beginning of the period	147 712.0000
Number of shares issued	1 051.0000
Number of shares redeemed	-16 505.0000
Number of shares outstanding at the end of the period	132 258.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	15.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	115.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	8 501.6630
Number of shares issued	454.4000
Number of shares redeemed	-1 072.8000
Number of shares outstanding at the end of the period	7 883.2630

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD AIA GROUP LTD-REG-S 4.95000% 23-04.04.33	400 000.00	392 008.76	0.35
USD AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	400 000.00	283 729.10	0.25
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	550 000.00	549 239.05	0.49
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	350 000.00	347 378.23	0.31
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 200 000.00	1 174 572.00	1.05
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	1 150 000.00	692 093.00	0.62
USD BAIDU INC. 4.12500% 15-30.06.25	500 000.00	488 485.00	0.44
USD BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	1 175 000.00	1 156 224.13	1.03
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 100 000.00	1 078 704.00	0.96
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	825 000.00	814 588.50	0.73
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	500 000.00	423 772.64	0.38
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	600 000.00	588 030.00	0.52
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	200 000.00	169 670.00	0.15
USD DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	500 000.00	444 010.06	0.40
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	250 000.00	251 562.50	0.22
USD EXPORT-IMPORT BANK OF KOREA-REG-S 4.62500% 23-07.06.33	275 000.00	266 466.61	0.24
USD FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	400 000.00	249 012.00	0.22
USD GS-CALTEX CORP-REG-S 5.37500% 23-07.08.28	925 000.00	919 792.25	0.82
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	375 000.00	372 011.25	0.33
USD HKT CAPITAL NO 4 LTD-REG-S 3.00000% 16-14.07.26	1 500 000.00	1 408 245.77	1.26
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	400 000.00	333 556.00	0.30
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 4.80500% 21-27.04.52	400 000.00	303 180.00	0.27
USD INDONESIA, REPUBLIC OF 4.10000% 18-24.04.28	500 000.00	480 665.00	0.43
USD INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49	1 275 000.00	967 941.75	0.86
USD INDONESIA, REPUBLIC OF 4.65000% 22-20.09.32	825 000.00	791 909.25	0.71
USD INDONESIA, REPUBLIC OF 5.45000% 22-20.09.52	850 000.00	830 152.50	0.74
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	195 728.00	0.17
USD INDUSTRIAL BANK OF KOREA-REG-S 5.12500% 22-25.10.24	400 000.00	398 764.00	0.36
USD INDUSTRIAL BANK OF KOREA-REG-S 5.37500% 23-04.10.28	300 000.00	304 920.00	0.27
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	200 000.00	187 494.00	0.17
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	500 000.00	486 950.00	0.43
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	400 000.00	378 571.07	0.34
USD KOREA HOUSING FINANCE CORP-REG-S 5.37500% 23-15.11.26	300 000.00	302 244.00	0.27
USD KOREA MINE REHABILITATION & MIN-REG-S 4.12500% 22-20.04.27	200 000.00	191 520.00	0.17
USD KOREA NATIONAL OIL CORP-REG-S 4.87500% 23-03.04.28	250 000.00	247 285.00	0.22
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	400 000.00	394 800.00	0.35
USD KOREA NATIONAL OIL CORP-REG-S 2.62500% 16-14.04.26	300 000.00	282 225.00	0.25
USD KOREA, REPUBLIC OF 2.00000% 19-19.06.24	2 000 000.00	1 963 140.00	1.75
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	200 000.00	171 196.00	0.15
USD LG CHEM LTD-REG-S 2.37500% 21-07.07.31	600 000.00	481 158.00	0.43
USD LG ENERGY SOLUTION LTD-REG-S 5.75000% 23-25.09.28	425 000.00	430 325.25	0.38
USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	1 000 000.00	973 600.00	0.87
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	446 000.00	364 881.52	0.33
USD NTT FINANCE CORP-REG-S 1.16200% 21-03.04.26	300 000.00	273 527.22	0.24
USD PERTAMINA PERSERO PT-144A 2.30000% 21-09.02.31	400 000.00	324 764.00	0.29
USD PERUSAHAAN PENERBIT SBSN INDONESIA-REG-S 4.40000% 22-06.06.27	1 500 000.00	1 467 225.00	1.31
USD PHILIPPINES, REPUBLIC OF THE 3.55600% 22-29.09.32	500 000.00	444 195.00	0.40
USD PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	1 825 000.00	1 830 548.00	1.63
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	300 000.00	295 140.00	0.26
USD POSCO-REG-S 4.50000% 22-04.08.27	800 000.00	775 464.00	0.69
USD POSCO-REG-S 5.75000% 23-17.01.28	600 000.00	605 694.00	0.54
USD REC LTD-REG-S 3.50000% 19-12.12.24	400 000.00	390 544.00	0.35
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	500 000.00	410 430.00	0.37
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	500 000.00	335 015.00	0.30
USD RELIANCE INDUSTRIES LTD-REG-S 4.12500% 15-28.01.25	800 000.00	785 544.00	0.70
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	575 000.00	579 787.84	0.52
USD SHINHAN CARD CO LTD-REG-S 2.50000% 22-27.01.27	400 000.00	363 292.00	0.32
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	400 000.00	392 596.00	0.35
USD SK HYNIX INC-REG-S 2.37500% 21-19.01.31	450 000.00	353 988.00	0.32
USD SK HYNIX INC-REG-S 6.37500% 23-17.01.28	400 000.00	407 152.00	0.36
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	600 000.00	613 398.00	0.55

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD STATE BANK OF INDIA LONDON-REG-S 4.87500% 14-17.04.24	1 200 000.00	1 194 588.00	1.07
USD STATE BANK OF INDIA LONDON-REG-S 4.37500% 19-24.01.24	1 100 000.00	1 096 799.00	0.98
USD SUMITOMO MITSUI FIN GP INC 2.69600% 19-16.07.24	250 000.00	245 389.74	0.22
USD TENCENT HOLDINGS LTD-REG-S 3.28000% 19-11.04.24	250 000.00	248 092.50	0.22
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	1 150 000.00	945 990.00	0.84
USD TSMC GLOBAL LTD-REG-S 4.37500% 22-22.07.27	200 000.00	196 210.16	0.18
USD WESTPAC BANKING CORP 5.35000% 22-18.10.24	400 000.00	399 491.14	0.36
TOTAL USD		38 506 665.79	34.36
Total Notes, fixed rate		38 506 665.79	34.36

Notes, floating rate

USD

USD CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33	800 000.00	794 592.00	0.71
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	300 000.00	293 229.00	0.26
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.494%/VAR 21-13.10.32	250 000.00	202 231.21	0.18
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.063%/VAR 22-12.09.25	250 000.00	248 405.39	0.22
USD MIZUHO FINANCIAL GROUP INC 1.979%/VAR 20-08.09.31	350 000.00	276 531.53	0.25
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	1 175 000.00	1 093 280.46	0.97
USD STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	1 500 000.00	1 504 906.57	1.34
USD STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	1 355 000.00	1 234 217.01	1.10
USD STANDARD CHARTERED PLC-REG-S-SUB 3.265%/VAR 20-18.02.36	300 000.00	232 538.68	0.21
USD STANDARD CHARTERED PLC-REG-S-SUB 3.603%/VAR 22-12.01.33	450 000.00	355 844.45	0.32
TOTAL USD		6 235 776.30	5.56
Total Notes, floating rate		6 235 776.30	5.56

Medium term notes, fixed rate

USD

USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	400 000.00	389 643.99	0.35
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.50000% 23-21.09.33	1 300 000.00	1 282 138.00	1.14
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	1 200 000.00	1 181 904.00	1.06
USD BANK MANDIRI PERSERO TBK PT-REG-S 5.50000% 23-04.04.26	250 000.00	248 710.00	0.22
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	200 000.00	186 612.00	0.17
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	250 000.00	233 272.50	0.21
USD BDO UNIBANK INC-REG-S 2.12500% 20-13.01.26	250 000.00	231 817.50	0.21
USD BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	200 000.00	199 420.00	0.18
USD BOC AVIATION USA CORP-REG-S 1.62500% 21-29.04.24	900 000.00	884 626.64	0.79
USD BOC AVIATION USA CORP-REG-S 5.75000% 23-09.11.28	1 300 000.00	1 312 675.00	1.17
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	1 500 000.00	1 497 915.00	1.34
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	700 000.00	657 356.00	0.59
USD CDBL FUNDING 2-REG-S 2.00000% 21-04.03.26	1 200 000.00	1 113 264.00	0.99
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.12500% 20-18.03.30	450 000.00	379 876.50	0.34
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	250 000.00	204 447.50	0.18
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.75000% 18-08.02.28	500 000.00	479 535.00	0.43
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	172 800.00	0.15
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	1 375 000.00	1 197 822.31	1.07
USD CK PROPERTY FINANCE MTN LTD-REG-S 0.75000% 21-30.06.24	200 000.00	194 422.00	0.17
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	1 275 000.00	1 052 818.50	0.94
USD DBS GROUP HOLDINGS LTD-REG-S 5.47900% 23-12.09.25	500 000.00	502 592.81	0.45
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	200 000.00	189 540.00	0.17
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	750 000.00	673 275.00	0.60
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	225 000.00	196 989.75	0.18
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	300 000.00	169 140.00	0.15
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	2 200 000.00	2 015 420.64	1.80
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	700 000.00	703 493.00	0.63
USD HONGKONG LAND FINANCE CO LTD-REG-S 5.25000% 23-14.07.33	1 050 000.00	1 013 750.36	0.90
USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	239 427.50	0.21
USD ICBCIL FINANCE CO LTD-REG-S 1.62500% 21-02.11.24	1 200 000.00	1 155 120.00	1.03
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	350 000.00	317 240.00	0.28
USD INDUSTRIAL & COMME BK OF CHINA/HK-REG-S 1.20000% 20-20.07.25	800 000.00	747 952.00	0.67
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	325 000.00	302 380.00	0.27
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.65000% 20-03.09.25	1 635 000.00	1 525 921.26	1.36
USD KHAZANAH CAPITAL LTD-REG-S 4.87600% 23-01.06.33	600 000.00	582 720.00	0.52
USD KHAZANAH GLOBAL SUKUK BHD-REG-S 4.68700% 23-01.06.28	625 000.00	616 125.00	0.55
USD MITSUI & CO LTD-REG-S 5.50900% 23-10.10.28	875 000.00	890 049.47	0.79
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	330 000.00	272 830.99	0.24
USD NBN CO LTD-REG-S 5.75000% 23-06.10.28	200 000.00	205 266.53	0.18
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	600 000.00	595 329.06	0.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	1 300 000.00	1 043 198.00	0.93
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	450 000.00	452 817.00	0.40
USD PTT TREASURY CENTER CO LTD-REG-S 5.87500% 19-03.08.35	600 000.00	594 318.00	0.53
USD PTT TREASURY CENTER CO LTD-REG-S 4.50000% 19-25.10.42	353 000.00	293 431.25	0.26
USD REC LTD-REG-S 2.25000% 21-01.09.26	850 000.00	774 945.00	0.69
USD REC LTD-REG-S 5.62500% 23-11.04.28	475 000.00	473 446.75	0.42
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	630 000.00	627 807.60	0.56
USD SHINHAN FIN GROUP CO LTD-REG-S 1.35000% 20-10.01.26	775 000.00	711 690.25	0.65
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	600 000.00	597 312.00	0.53
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	1 100 000.00	993 410.00	0.89
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	800 000.00	777 058.79	0.69
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	334 732.13	0.30
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	193 082.22	0.17
USD STATE BANK OF INDIA/LONDON-REG-S 4.87500% 23-05.05.28	300 000.00	293 598.00	0.26
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	200 000.00	191 414.00	0.17
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	2 400 000.00	2 343 360.00	2.09
USD SUMITOMO CORP-REG-S 1.55000% 21-06.07.26	200 000.00	181 564.00	0.16
USD SUMITOMO CORP-REG-S 5.55000% 23-09.03.28	225 000.00	227 533.50	0.20
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	400 000.00	341 542.31	0.31
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	1 000 000.00	970 892.15	0.87
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.62500% 16-13.01.26	400 000.00	385 769.92	0.34
USD TEMASEK FINANCIAL I LTD-REG-S 1.00000% 20-06.10.30	250 000.00	195 349.20	0.17
USD TENCENT HOLDINGS LTD-REG-S 3.97500% 19-11.04.29	1 500 000.00	1 399 485.00	1.25
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	300 000.00	185 604.00	0.17
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	400 000.00	276 024.00	0.25
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	1 095 000.00	600 782.70	0.54
USD WHELOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	650 000.00	606 336.06	0.54
TOTAL USD		42 082 143.64	37.55
Total Medium term notes, fixed rate		42 082 143.64	37.55

Medium term notes, floating rate

USD

USD AIA GROUP LTD-REG-S-SUB 2.700%/VAR 21-PRP	750 000.00	674 985.12	0.60
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.875%/VAR 22-22.04.32	500 000.00	444 494.89	0.40
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	1 350 000.00	1 359 247.50	1.21
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	250 000.00	222 804.18	0.20
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	200 000.00	199 946.00	0.18
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	775 000.00	749 487.00	0.67
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	800 000.00	794 151.05	0.71
TOTAL USD		4 445 115.74	3.97
Total Medium term notes, floating rate		4 445 115.74	3.97

Bonds, fixed rate

USD

USD BANK OF CHINA LTD/MACAU-REG-S 3.50000% 17-20.04.27	2 000 000.00	1 913 180.00	1.71
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	200 000.00	199 438.00	0.18
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	200 000.00	156 476.00	0.14
USD CHEUNG KONG INFRASTRUCTURE-REG-S-SUB 4.20000% 21-PRP	475 000.00	292 025.25	0.26
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.87500% 23-21.04.33	600 000.00	582 462.00	0.52
USD ELECT GLOBAL INVESTMENTS LTD-REG-S 4.85000% 20-PRP	200 000.00	134 698.46	0.12
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	500 000.00	491 015.00	0.44
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	225 000.00	216 832.50	0.19
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	1 350 000.00	1 358 586.00	1.21
USD KUBOTA CREDIT CORP USA-REG-S 4.95800% 23-31.05.26	300 000.00	297 504.00	0.27
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	400 000.00	202 328.00	0.18
USD LONGFOR PROPERTIES-REG-S 3.85000% 20-13.01.32	550 000.00	255 381.50	0.23
USD MALAYSIA SUKUK GLOBAL BHD-REG-S 3.17900% 16-27.04.26	700 000.00	674 149.00	0.60
USD NAN FUNG TREASURY III LTD-REG-S 5.00000% 20-PRP	600 000.00	384 020.23	0.34
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	650 000.00	493 051.00	0.44
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	300 000.00	252 609.00	0.22
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 200 000.00	954 132.00	0.85
USD ROP SUKUK TRUST-REG-S 5.04500% 23-06.06.29	800 000.00	792 240.00	0.71
USD SK BROADBAND CO LTD-REG-S 4.87500% 23-28.06.28	200 000.00	197 304.00	0.18
USD SK ON CO LTD-REG-S 5.37500% 23-11.05.26	800 000.00	797 560.00	0.71
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	300 000.00	298 194.00	0.27
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	1 200 000.00	779 232.00	0.69
TOTAL USD		11 722 417.94	10.46
Total Bonds, fixed rate		11 722 417.94	10.46

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 BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	950 000.00	868 784.50	0.77
USD ELECT GLOBAL INVESTMENTS LTD-REG-S-SUB 4.100%/VAR 20-PRP	400 000.00	344 000.00	0.31
TOTAL USD		1 212 784.50	1.08
Total Bonds, floating rate		1 212 784.50	1.08
Total Transferable securities and money market instruments listed on an official stock exchange		104 204 903.91	92.98

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD UNITED STATES OF AMERICA TB 0.00000% 07.09.23-07.03.24	1 600 000.00	1 577 450.02	1.41
TOTAL USD		1 577 450.02	1.41
Total Treasury bills, zero coupon		1 577 450.02	1.41

Notes, fixed rate

USD			
USD AUS&NEW ZEALAND BNK GRP LTD/NEW YORK NY 5.37500% 23-03.07.25	200 000.00	200 421.80	0.18
USD AUSTRALIA & NEW ZEALAND BK GROUP LTD 5.08800% 22-08.12.25	400 000.00	399 074.64	0.35
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	400 000.00	379 108.28	0.34
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	950 120.00	0.85
USD MIZUHO FINANCIAL GROUP INC-REG-S 3.47700% 16-12.04.26	250 000.00	239 262.17	0.21
USD NATIONAL AUSTRALIA BANK NEW YORK BRANCH 4.96600% 23-12.01.26	400 000.00	399 248.54	0.36
TOTAL USD		2 567 235.43	2.29
Total Notes, fixed rate		2 567 235.43	2.29

Medium term notes, fixed rate

USD			
USD HDFC BANK LTD/GIFT CITY-REG-S 5.68600% 23-02.03.26	1 000 000.00	1 004 330.00	0.90
TOTAL USD		1 004 330.00	0.90
Total Medium term notes, fixed rate		1 004 330.00	0.90

Bonds, floating rate

USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	361 000.00	334 801.02	0.30
TOTAL USD		334 801.02	0.30
Total Bonds, floating rate		334 801.02	0.30
Total Transferable securities and money market instruments traded on another regulated market		5 483 816.47	4.90
Total investments in securities		109 688 720.38	97.88

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 19.03.24	32.00	66 500.00	0.06
USD US 10YR TREASURY NOTE FUTURE 19.03.24	41.00	38 757.83	0.04
USD US 5YR TREASURY NOTE FUTURE 28.03.24	-12.00	-9 000.01	-0.01
TOTAL Financial Futures on bonds		96 257.82	0.09
Total Derivative instruments listed on an official stock exchange		96 257.82	0.09
Total Derivative instruments		96 257.82	0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 506 502.54	3.13
Bank overdraft and other short-term liabilities	-141 500.32	-0.13
Other assets and liabilities	-1 080 235.31	-0.97
Total net assets	112 069 745.11	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in CNY		2 184 068 568.70	3 895 868 771.71	14 399 954 606.56
Class (EUR) I-A1-acc	LU2257620158			
Shares outstanding		78 386.1100	109 003.8030	194 484.4560
Net asset value per share in EUR		112.51	114.51	118.09
Issue and redemption price per share in EUR ¹		112.51	114.51	118.02
Class (USD) I-A1-acc	LU2376072950			
Shares outstanding		16 331.7490	31 127.0550	54 812.0560
Net asset value per share in USD		96.55	95.89	99.52
Issue and redemption price per share in USD ¹		96.55	95.89	99.46
Class I-A2-acc²	LU1991149219			
Shares outstanding		-	-	97 403.1620
Net asset value per share in CNY		-	-	1 131.19
Issue and redemption price per share in CNY ¹		-	-	1 130.51
Class (EUR hedged) I-A2-acc³	LU2219379372			
Shares outstanding		-	1 501.5010	1 501.5010
Net asset value per share in EUR		-	103.35	101.41
Issue and redemption price per share in EUR ¹		-	103.35	101.35
Class (USD hedged) I-A2-acc⁴	LU2219379299			
Shares outstanding		-	-	8 696.0000
Net asset value per share in USD		-	-	103.00
Issue and redemption price per share in USD ¹		-	-	102.94
Class (CHF hedged) I-A3-acc	LU2227866147			
Shares outstanding		1 988.0000	1 988.0000	189 064.0000
Net asset value per share in CHF		100.55	99.64	98.62
Issue and redemption price per share in CHF ¹		100.55	99.64	98.56
Class (EUR) I-A3-acc	LU2275736432			
Shares outstanding		404 546.5460	1 334 858.6230	4 569 876.3120
Net asset value per share in EUR		111.63	113.56	117.00
Issue and redemption price per share in EUR ¹		111.63	113.56	116.93
Class (EUR hedged) I-A3-acc	LU2200675218			
Shares outstanding		5.9080	5.9080	584 423.5790
Net asset value per share in EUR		105.34	103.24	101.12
Issue and redemption price per share in EUR ¹		105.34	103.24	101.06
Class (USD) I-A3-acc	LU2260430983			
Shares outstanding		108.1060	3 184.2090	434 407.8830
Net asset value per share in USD		103.15	102.38	106.15
Issue and redemption price per share in USD ¹		103.15	102.38	106.09
Class (EUR hedged) I-A3-dist⁵	LU2230738671			
Shares outstanding		-	-	31 998.9100
Net asset value per share in EUR		-	-	99.92
Issue and redemption price per share in EUR ¹		-	-	99.86
Class (GBP) I-A3-dist	LU2308292767			
Shares outstanding		3 660.8820	4 069.8980	419 048.8340
Net asset value per share in GBP		97.53	101.90	104.56
Issue and redemption price per share in GBP ¹		97.53	101.90	104.50
Class (GBP hedged) I-A3-dist	LU2230738911			
Shares outstanding		4 936.9260	11 236.6440	5 201 130.1320
Net asset value per share in GBP		102.36	102.13	101.49
Issue and redemption price per share in GBP ¹		102.36	102.13	101.43

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (USD) I-A3-dist LU2305737947				
Shares outstanding		2 696.2930	2 696.2930	344 637.5920
Net asset value per share in USD		92.93	94.74	100.57
Issue and redemption price per share in USD ¹		92.93	94.74	100.51
Class (USD hedged) I-A3-dist LU2230738838				
Shares outstanding		5 173.0000	5 373.0000	987 935.4640
Net asset value per share in USD		104.83	104.53	101.51
Issue and redemption price per share in USD ¹		104.83	104.53	101.45
Class (EUR) I-A3-qdist⁶ LU2230637725				
Shares outstanding		-	-	66 855.0770
Net asset value per share in EUR		-	-	114.81
Issue and redemption price per share in EUR ¹		-	-	114.74
Class I-B-acc LU1698195721				
Shares outstanding		79 452.7070	84 354.0380	174 248.0380
Net asset value per share in CNY		1 300.97	1 284.07	1 242.54
Issue and redemption price per share in CNY ¹		1 300.97	1 284.07	1 241.79
Class (EUR hedged) I-B-acc⁷ LU2401085340				
Shares outstanding		-	-	192 030.8780
Net asset value per share in EUR		-	-	100.90
Issue and redemption price per share in EUR ¹		-	-	100.84
Class (GBP hedged) I-B-acc⁸ LU2163079093				
Shares outstanding		-	168 056.5290	94 294.4140
Net asset value per share in GBP		-	106.37	102.20
Issue and redemption price per share in GBP ¹		-	106.37	102.14
Class (USD) I-B-acc LU2166137674				
Shares outstanding		225 828.0250	355 190.0720	340 710.8510
Net asset value per share in USD		109.39	108.37	111.92
Issue and redemption price per share in USD ¹		109.39	108.37	111.85
Class (EUR) I-B-dist⁹ LU2451285840				
Shares outstanding		383 310.8200	257 344.8530	-
Net asset value per share in EUR		90.01	93.84	-
Issue and redemption price per share in EUR ¹		90.01	93.84	-
Class (JPY) I-B-mdist LU1839734362				
Shares outstanding		31 157.3850	33 434.7570	32 456.4710
Net asset value per share in JPY		13 423	12 809	12 459
Issue and redemption price per share in JPY ¹		13 423	12 809	12 452
Class (CHF hedged) I-X-acc LU2008201183				
Shares outstanding		35 001.8420	35 001.8420	35 001.8420
Net asset value per share in CHF		102.94	101.72	100.13
Issue and redemption price per share in CHF ¹		102.94	101.72	100.07
Class (USD hedged) I-X-acc LU2058912770				
Shares outstanding		39 897.4820	6 852.4820	12 359.1940
Net asset value per share in USD		116.76	113.23	106.64
Issue and redemption price per share in USD ¹		116.76	113.23	106.58
Class (USD) K-X-acc LU1808704073				
Shares outstanding		70 477.2300	70 477.2300	70 477.2300
Net asset value per share in USD		113.45	112.32	115.86
Issue and redemption price per share in USD ¹		113.45	112.32	115.79

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class P-acc LU1717043324				
Shares outstanding		50 100.2190	45 519.4370	50 532.5840
Net asset value per share in CNY		1 227.49	1 217.81	1 190.63
Issue and redemption price per share in CNY ¹		1 227.49	1 217.81	1 189.92
Class (EUR) P-acc LU1717043837				
Shares outstanding		269 668.7690	344 128.9420	451 482.7370
Net asset value per share in EUR		122.95	125.47	130.10
Issue and redemption price per share in EUR ¹		122.95	125.47	130.02
Class (EUR hedged) P-acc LU2257619812				
Shares outstanding		1 646.2940	2 075.2090	4 811.6500
Net asset value per share in EUR		104.16	102.46	101.12
Issue and redemption price per share in EUR ¹		104.16	102.46	101.06
Class (USD) P-acc LU1717043670				
Shares outstanding		53 059.7150	77 644.5130	118 156.1340
Net asset value per share in USD		108.69	108.23	112.93
Issue and redemption price per share in USD ¹		108.69	108.23	112.86
Class (USD) P-mdist¹⁰ LU2307312418				
Shares outstanding		-	-	4 807.2300
Net asset value per share in USD		-	-	99.45
Issue and redemption price per share in USD ¹		-	-	99.39
Class Q-acc LU1717043597				
Shares outstanding		63 470.0000	70 628.7480	149 530.7600
Net asset value per share in CNY		1 255.59	1 243.19	1 210.51
Issue and redemption price per share in CNY ¹		1 255.59	1 243.19	1 209.78
Class (EUR) Q-acc LU1717043910				
Shares outstanding		200 486.3870	720 694.5380	1 302 476.0570
Net asset value per share in EUR		125.88	128.17	132.37
Issue and redemption price per share in EUR ¹		125.88	128.17	132.29
Class (EUR hedged) Q-acc¹¹ LU2411453108				
Shares outstanding		-	-	2 581.6700
Net asset value per share in EUR		-	-	100.24
Issue and redemption price per share in EUR ¹		-	-	100.18
Class (GBP hedged) Q-acc LU2165877072				
Shares outstanding		166 032.7840	175 648.5050	230 132.4370
Net asset value per share in GBP		109.36	106.62	103.12
Issue and redemption price per share in GBP ¹		109.36	106.62	103.06
Class (USD) Q-acc LU1717043753				
Shares outstanding		45 501.5060	47 138.3540	70 678.7860
Net asset value per share in USD		111.20	110.51	114.85
Issue and redemption price per share in USD ¹		111.20	110.51	114.78
Class QL-acc¹² LU2365459895				
Shares outstanding		-	6 630.0560	4 575.5730
Net asset value per share in CNY		-	1 051.50	1 022.95
Issue and redemption price per share in CNY ¹		-	1 051.50	1 022.34
Class (EUR) QL-acc¹³ LU2365460042				
Shares outstanding		-	1 323.2800	1 041.7960
Net asset value per share in EUR		-	106.03	109.40
Issue and redemption price per share in EUR ¹		-	106.03	109.33

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (USD) QL-acc LU2365460125				
Shares outstanding		2 007.3740	2 007.3740	11 492.6080
Net asset value per share in USD		96.33	95.69	99.34
Issue and redemption price per share in USD ¹		96.33	95.69	99.28
Class QL-dist¹⁴ LU2365459978				
Shares outstanding		-	-	65.0000
Net asset value per share in CNY		-	-	1 023.01
Issue and redemption price per share in CNY ¹		-	-	1 022.40
Class (GBP) Q-dist LU2376073172				
Shares outstanding		408.2160	10 825.0580	19 415.3390
Net asset value per share in GBP		100.14	104.50	108.27
Issue and redemption price per share in GBP ¹		100.14	104.50	108.21
Class U-X-UKdist-mdist LU1839734446				
Shares outstanding		1 063.0400	1 433.0000	1 268.0000
Net asset value per share in CNY		103 913.44	106 412.46	106 087.72
Issue and redemption price per share in CNY ¹		103 913.44	106 412.46	106 024.07
Class (USD) U-X-acc LU2272237582				
Shares outstanding		1 350.3590	2 370.3590	5 751.4240
Net asset value per share in USD		10 210.42	10 107.29	10 421.44
Issue and redemption price per share in USD ¹		10 210.42	10 107.29	10 415.19
Class (USD hedged) U-X-acc¹⁵ LU2008202314				
Shares outstanding		-	-	370.0000
Net asset value per share in USD		-	-	10 665.17
Issue and redemption price per share in USD ¹		-	-	10 658.77

¹ See note 1

² The share class I-A2-acc was in circulation until 22.12.2022

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

⁴ The share class (USD hedged) I-A2-acc was in circulation until 9.1.2023

⁵ The share class (EUR hedged) I-A3-dist was in circulation until 25.8.2022

⁶ The share class (EUR) I-A3-qdist was in circulation until 17.5.2023

⁷ For the period from 2.11.2021 to 14.11.2022 the share class (EUR hedged) I-B-acc was in circulation

⁸ The share class (GBP hedged) I-B-acc was in circulation until 16.10.2023

⁹ First NAV: 21.7.2022

¹⁰ The share class (USD) P-mdist was in circulation until 29.9.2022

¹¹ For the period from 6.12.2021 to 30.1.2023 the share Class (EUR hedged) Q-acc was in circulation

¹² The share class QL-acc was in circulation until 18.8.2023

¹³ The share class (EUR) QL-acc was in circulation until 26.9.2023

¹⁴ For the period from 2.9.2021 to 29.11.2022 the share class QL-dist was in circulation

¹⁵ The share class (USD hedged) U-X-acc was in circulation until 1.3.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	93.92
TOTAL	93.92

Economic Breakdown as a % of net assets

Countries & central governments	40.37
Banks & credit institutions	33.10
Cantons, federal states	9.39
Traffic & transportation	6.86
Miscellaneous unclassified companies	2.36
Petroleum	1.84
TOTAL	93.92

Statement of Net Assets

	CNY
Assets	30.11.2023
Investments in securities, cost	2 011 240 370.11
Investments in securities, unrealized appreciation (depreciation)	39 994 226.60
Total investments in securities (Note 1)	2 051 234 596.71
Cash at banks, deposits on demand and deposit accounts	115 079 125.69
Receivable on subscriptions	1 095 752.76
Interest receivable on securities	23 279 559.68
Other assets	15 614.26
Other receivables	7 412.26
Unrealized gain on forward foreign exchange contracts (Note 1)	225 408.05
TOTAL Assets	2 190 937 469.41
Liabilities	
Bank overdraft	-68 731.67
Payable on redemptions	-5 642 210.66
Provisions for flat fee (Note 2)	-1 061 800.55
Provisions for taxe d'abonnement (Note 3)	-96 157.83
Total provisions	-1 157 958.38
TOTAL Liabilities	-6 868 900.71
Net assets at the end of the period	2 184 068 568.70

Statement of Operations

	CNY
Income	1.6.2023-30.11.2023
Interest on liquid assets	137 347.46
Interest on securities	44 274 668.09
Other income (Note 4)	967 174.57
TOTAL income	45 379 190.12
Expenses	
Flat fee (Note 2)	-7 239 930.03
Taxe d'abonnement (Note 3)	-281 657.79
Other commissions and fees (Note 2)	-599 984.64
Interest on cash and bank overdraft	-258 736.95
TOTAL expenses	-8 380 309.41
Net income (loss) on investments	36 998 880.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	34 415 984.03
Realized gain (loss) on forward foreign exchange contracts	8 702 019.06
Realized gain (loss) on foreign exchange	5 009 300.26
TOTAL realized gain (loss)	48 127 303.35
Net realized gain (loss) of the period	85 126 184.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-34 168 734.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 010 598.47
TOTAL changes in unrealized appreciation (depreciation)	-37 179 332.79
Net increase (decrease) in net assets as a result of operations	47 946 851.27

Statement of Changes in Net Assets

	CNY
	1.6.2023-30.11.2023
Net assets at the beginning of the period	3 895 868 771.71
Subscriptions	260 579 685.33
Redemptions	-2 008 867 586.14
Total net subscriptions (redemptions)	-1 748 287 900.81
Dividend paid	-11 459 153.47
Net income (loss) on investments	36 998 880.71
Total realized gain (loss)	48 127 303.35
Total changes in unrealized appreciation (depreciation)	-37 179 332.79
Net increase (decrease) in net assets as a result of operations	47 946 851.27
Net assets at the end of the period	2 184 068 568.70

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the period	109 003.8030
Number of shares issued	17 468.0160
Number of shares redeemed	-48 085.7090
Number of shares outstanding at the end of the period	78 386.1100
Class	(USD) I-A1-acc
Number of shares outstanding at the beginning of the period	31 127.0550
Number of shares issued	0.0000
Number of shares redeemed	-14 795.3060
Number of shares outstanding at the end of the period	16 331.7490
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	1 501.5010
Number of shares issued	0.0000
Number of shares redeemed	-1 501.5010
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	1 988.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 988.0000
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	1 334 858.6230
Number of shares issued	16 881.3130
Number of shares redeemed	-947 193.3900
Number of shares outstanding at the end of the period	404 546.5460
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	5.9080
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5.9080
Class	(USD) I-A3-acc
Number of shares outstanding at the beginning of the period	3 184.2090
Number of shares issued	253.2760
Number of shares redeemed	-3 329.3790
Number of shares outstanding at the end of the period	108.1060

Class	(GBP) I-A3-dist
Number of shares outstanding at the beginning of the period	4 069.8980
Number of shares issued	0.0000
Number of shares redeemed	-409.0160
Number of shares outstanding at the end of the period	3 660.8820
Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	11 236.6440
Number of shares issued	0.0000
Number of shares redeemed	-6 299.7180
Number of shares outstanding at the end of the period	4 936.9260
Class	(USD) I-A3-dist
Number of shares outstanding at the beginning of the period	2 696.2930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 696.2930
Class	(USD hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	5 373.0000
Number of shares issued	0.0000
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the period	5 173.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	84 354.0380
Number of shares issued	0.0000
Number of shares redeemed	-4 901.3310
Number of shares outstanding at the end of the period	79 452.7070
Class	(GBP hedged) I-B-acc
Number of shares outstanding at the beginning of the period	168 056.5290
Number of shares issued	41 839.9280
Number of shares redeemed	-209 896.4570
Number of shares outstanding at the end of the period	0.0000
Class	(USD) I-B-acc
Number of shares outstanding at the beginning of the period	355 190.0720
Number of shares issued	4 629.9530
Number of shares redeemed	-133 992.0000
Number of shares outstanding at the end of the period	225 828.0250
Class	(EUR) I-B-dist
Number of shares outstanding at the beginning of the period	257 344.8530
Number of shares issued	125 965.9670
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	383 310.8200
Class	(JPY) I-B-mdist
Number of shares outstanding at the beginning of the period	33 434.7570
Number of shares issued	1 293.7780
Number of shares redeemed	-3 571.1500
Number of shares outstanding at the end of the period	31 157.3850
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	35 001.8420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	35 001.8420

Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	6 852.4820
Number of shares issued	33 045.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	39 897.4820
Class	(USD) K-X-acc
Number of shares outstanding at the beginning of the period	70 477.2300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	70 477.2300
Class	P-acc
Number of shares outstanding at the beginning of the period	45 519.4370
Number of shares issued	4 580.7820
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 100.2190
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	344 128.9420
Number of shares issued	4 496.8760
Number of shares redeemed	-78 957.0490
Number of shares outstanding at the end of the period	269 668.7690
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	2 075.2090
Number of shares issued	425.5280
Number of shares redeemed	-854.4430
Number of shares outstanding at the end of the period	1 646.2940
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	77 644.5130
Number of shares issued	2 176.0180
Number of shares redeemed	-26 760.8160
Number of shares outstanding at the end of the period	53 059.7150
Class	Q-acc
Number of shares outstanding at the beginning of the period	70 628.7480
Number of shares issued	300.0000
Number of shares redeemed	-7 458.7480
Number of shares outstanding at the end of the period	63 470.0000
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	720 694.5380
Number of shares issued	6 139.3890
Number of shares redeemed	-526 347.5400
Number of shares outstanding at the end of the period	200 486.3870
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	175 648.5050
Number of shares issued	24 906.5680
Number of shares redeemed	-34 522.2890
Number of shares outstanding at the end of the period	166 032.7840
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	47 138.3540
Number of shares issued	3 880.1590
Number of shares redeemed	-5 517.0070
Number of shares outstanding at the end of the period	45 501.5060

Class	QL-acc
Number of shares outstanding at the beginning of the period	6 630.0560
Number of shares issued	0.0000
Number of shares redeemed	-6 630.0560
Number of shares outstanding at the end of the period	0.0000
Class	(EUR) QL-acc
Number of shares outstanding at the beginning of the period	1 323.2800
Number of shares issued	0.0000
Number of shares redeemed	-1 323.2800
Number of shares outstanding at the end of the period	0.0000
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the period	2 007.3740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 007.3740
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	10 825.0580
Number of shares issued	61.3830
Number of shares redeemed	-10 478.2250
Number of shares outstanding at the end of the period	408.2160
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 433.0000
Number of shares issued	205.4200
Number of shares redeemed	-575.3800
Number of shares outstanding at the end of the period	1 063.0400
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the period	2 370.3590
Number of shares issued	12.0000
Number of shares redeemed	-1 032.0000
Number of shares outstanding at the end of the period	1 350.3590

Annual Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP) I-A3-dist	1.8.2023	4.8.2023	GBP	2.67
(GBP hedged) I-A3-dist	1.8.2023	4.8.2023	GBP	2.50
(USD) I-A3-dist	1.8.2023	4.8.2023	USD	2.49
(USD hedged) I-A3-dist	1.8.2023	4.8.2023	USD	2.61
(EUR) I-B-dist	1.8.2023	4.8.2023	EUR	2.38
(GBP) Q-dist	1.8.2023	4.8.2023	GBP	2.50

Monthly Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	15.6.2023	20.6.2023	JPY	32
(JPY) I-B-mdist	18.7.2023	21.7.2023	JPY	32
(JPY) I-B-mdist	16.8.2023	21.8.2023	JPY	33
(JPY) I-B-mdist	15.9.2023	20.9.2023	JPY	33
(JPY) I-B-mdist	16.10.2023	19.10.2023	JPY	33
(JPY) I-B-mdist	15.11.2023	20.11.2023	JPY	33

¹ See note 5

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	15.6.2023	20.6.2023	CNY	2 567.23
U-X-UKdist-mdist	18.7.2023	21.7.2023	CNY	187.73
U-X-UKdist-mdist	16.8.2023	21.8.2023	CNY	425.6681
U-X-UKdist-mdist	15.9.2023	20.9.2023	CNY	274.3559
U-X-UKdist-mdist	16.10.2023	19.10.2023	CNY	235.38
U-X-UKdist-mdist	15.11.2023	20.11.2023	CNY	267.2187

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	20 000 000.00	20 324 478.00	0.93
TOTAL CNY		20 324 478.00	0.93
Total Notes, fixed rate		20 324 478.00	0.93

Medium term notes, fixed rate

CNY			
CNY CHINA NATIONAL PETROLEUM CORP 3.77000% 19-09.01.24	10 000 000.00	10 012 650.40	0.46
CNY CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25	10 000 000.00	10 029 410.90	0.46
CNY CHINA NATIONAL TRAVEL SERVICE GROUP COR 3.45000% 20-19.03.25	50 000 000.00	50 428 650.00	2.31
CNY CHINA PETROLEUM & CHEMICAL CORP 3.58000% 19-17.10.24	20 000 000.00	20 149 900.40	0.92
TOTAL CNY		90 620 611.70	4.15
Total Medium term notes, fixed rate		90 620 611.70	4.15

Bonds, fixed rate

CNY			
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.00000% 18-12.11.25	40 000 000.00	41 062 416.00	1.88
CNY AGRICULTURAL DEVELOPMENT BK CHINA 2.96000% 20-17.04.30	30 000 000.00	30 225 684.90	1.38
CNY AGRICULTURAL DEVELOPMENT BK OF CHINA 3.01000% 23-16.03.30	60 000 000.00	60 509 239.20	2.77
CNY BANK OF CHINA LTD-REG-S-SUB 4.15000% 21-19.03.31	70 000 000.00	71 690 268.30	3.28
CNY CENTRAL HUIJIN INVESTMENT LTD 3.71000% 21-18.09.27	50 000 000.00	51 475 058.50	2.36
CNY CHINA CONSTRUCTION BANK CORP 3.45000% 21-10.08.31	40 000 000.00	40 365 258.80	1.85
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	20 000 000.00	21 734 182.80	0.99
CNY CHINA DEVELOPMENT BANK 4.01000% 17-09.01.37	50 000 000.00	55 686 478.00	2.55
CNY CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	30 000 000.00	31 332 008.40	1.43
CNY CHINA DEVELOPMENT BANK 4.24000% 17-24.08.27	20 000 000.00	21 105 559.60	0.97
CNY CHINA DEVELOPMENT BANK CORP 3.09000% 20-18.06.30	10 000 000.00	10 153 815.50	0.46
CNY CHINA DEVELOPMENT BANK 2.52000% 23-25.05.28	50 000 000.00	49 791 208.00	2.28
CNY CHINA STATE RAILWAY GROUP CO LTD 4.48000% 15-19.08.35	40 000 000.00	45 832 605.60	2.10
CNY CHINA STATE RAILWAY GROUP CO LTD 4.61000% 17-13.07.27	20 000 000.00	21 262 851.80	0.97
CNY CHINA STATE RAILWAY GROUP CO LTD 3.47000% 20-24.09.25	10 000 000.00	10 149 971.40	0.46
CNY CHINA STATE RAILWAY GROUP CO LTD 3.84000% 21-12.04.41	20 000 000.00	22 084 177.80	1.01
CNY CHINA, PEOPLE'S REPUBLIC OF 4.27000% 07-17.05.37	20 000 000.00	23 960 153.20	1.10
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 18-22.11.28	60 000 000.00	62 139 984.60	2.85
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	50 000 000.00	51 938 743.00	2.38
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	50 000 000.00	51 518 718.50	2.36
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	30 000 000.00	30 644 261.10	1.40
CNY CHINA, PEOPLE'S REPUBLIC OF 3.72000% 21-12.04.51	50 000 000.00	56 427 795.00	2.58
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	50 000 000.00	52 763 953.00	2.42
CNY CHINA, PEOPLE'S REPUBLIC OF 2.18000% 22-25.08.25	80 000 000.00	79 629 108.00	3.65
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 22-25.10.52	53 000 000.00	54 075 686.41	2.48
CNY CHINA, PEOPLE'S REPUBLIC OF 2.46000% 23-15.02.26	50 000 000.00	50 024 690.50	2.29
CNY CHINA, PEOPLE'S REPUBLIC OF 2.88000% 23-25.02.33	10 000 000.00	10 176 490.40	0.47
CNY CHINA, PEOPLE'S REPUBLIC OF 2.62000% 23-15.04.28	20 000 000.00	20 051 095.80	0.92
CNY CHINA, PEOPLE'S REPUBLIC OF 2.30000% 23-15.05.26	60 000 000.00	59 771 425.80	2.74
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.05.33	30 000 000.00	29 954 715.90	1.37
CNY CHINA, PEOPLE'S REPUBLIC OF 2.00000% 23-15.06.25	20 000 000.00	19 867 944.00	0.91
CNY CHINA, PEOPLE'S REPUBLIC OF 2.52000% 23-25.08.33	70 000 000.00	69 025 283.60	3.16
CNY CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	20 000 000.00	19 917 292.60	0.91
CNY CHINA, PEOPLE'S REPUBLIC OF 2.48000% 23-25.09.28	30 000 000.00	29 872 783.50	1.37
CNY CHINA, PEOPLE'S REPUBLIC OF 2.22000% 23-25.09.25	90 000 000.00	89 694 324.90	4.11
CNY EXPORT-IMPORT BANK OF CHINA 3.87000% 15-14.09.25	10 000 000.00	10 217 831.80	0.47
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.88000% 16-12.01.36	30 000 000.00	32 831 849.70	1.50
CNY EXPORT-IMPORT BANK OF CHINA 3.86000% 19-20.05.29	30 000 000.00	31 655 463.00	1.45
CNY EXPORT-IMPORT BANK OF CHINA 3.43000% 20-23.10.25	10 000 000.00	10 154 843.70	0.46
CNY EXPORT-IMPORT BANK OF CHINA 3.22000% 21-14.05.26	50 000 000.00	50 698 158.50	2.32
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.87000% 23-06.02.28	10 000 000.00	10 074 280.10	0.46
CNY ICBC FINANCIAL LEASING CO LTD 3.95000% 19-04.03.24	10 000 000.00	10 032 367.50	0.46
CNY ICBC FINANCIAL LEASING CO LTD-REG-S 3.49000% 21-14.04.24	10 000 000.00	10 027 687.30	0.46

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 3.44000% 21-23.08.31	40 000 000.00	40 363 638.00	1.85
CNY PROVINCE OF GUANGDONG CHINA 3.38000% 19-01.02.29	50 000 000.00	51 698 821.00	2.37
CNY PROVINCE OF GUANGDONG CHINA 2.88000% 20-13.05.30	80 000 000.00	80 658 644.00	3.69
CNY PROVINCE OF GUANGDONG CHINA 3.41000% 21-21.04.31	70 000 000.00	72 729 313.30	3.33
CNY UNITED OVERSES BNK CHINA LTD-REG-S-SUB 4.80000% 19-19.11.29	50 000 000.00	50 816 501.00	2.33
TOTAL CNY		1 907 874 633.31	87.36
Total Bonds, fixed rate		1 907 874 633.31	87.36
Total Transferable securities and money market instruments listed on an official stock exchange		2 018 819 723.01	92.44

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

CNY			
CNY AGRICULTURAL DEV BANK OF CHINA 4.65000% 18-11.05.28	30 000 000.00	32 414 873.70	1.48
TOTAL CNY		32 414 873.70	1.48
Total Bonds, fixed rate		32 414 873.70	1.48
Total Transferable securities and money market instruments traded on another regulated market		32 414 873.70	1.48
Total investments in securities		2 051 234 596.71	93.92

Forward Foreign Exchange contracts

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

EUR	170 200.00	CNY	1 332 853.22	18.1.2024	-10 218.20	0.00
GBP	19 081 700.00	CNY	170 640 010.42	18.1.2024	764 609.26	0.03
CHF	3 818 900.00	CNY	31 158 405.10	18.1.2024	-12 408.36	0.00
USD	5 140 500.00	CNY	36 957 110.70	18.1.2024	-473 264.52	-0.02
CNY	2 703 304.85	GBP	303 500.00	18.1.2024	-22 935.58	0.00
EUR	1 200.00	CNY	9 375.72	18.1.2024	-50.44	0.00
CNY	331 389.84	CHF	40 800.00	18.1.2024	-1 364.79	0.00
CNY	2 173 710.50	GBP	244 100.00	18.1.2024	-18 959.32	0.00
Total Forward Foreign Exchange contracts					225 408.05	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	115 079 125.69	5.27
Bank overdraft and other short-term liabilities	-68 731.67	0.00
Other assets and liabilities	17 598 169.92	0.80
Total net assets	2 184 068 568.70	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		74 954 840.67	101 916 873.27	155 653 014.87
Class I-A3-acc	LU2407300149			
Shares outstanding		361 201.4090	419 201.4090	419 201.4090
Net asset value per share in USD		51.33	54.92	65.29
Issue and redemption price per share in USD ¹		51.33	54.92	65.29
Class (EUR) I-A3-acc	LU2390294184			
Shares outstanding		265 000.0000	265 000.0000	306 500.0000
Net asset value per share in EUR		49.19	53.94	63.73
Issue and redemption price per share in EUR ¹		49.19	53.94	63.73
Class I-B-acc	LU2420984473			
Shares outstanding		1 328.0000	1 857.0000	3 940.0000
Net asset value per share in USD		6 560.73	7 005.36	8 294.42
Issue and redemption price per share in USD ¹		6 560.73	7 005.36	8 294.42
Class I-X-acc	LU2418146887			
Shares outstanding		9 405.1890	9 405.1890	9 034.8690
Net asset value per share in USD		62.81	67.02	79.27
Issue and redemption price per share in USD ¹		62.81	67.02	79.27
Class P-acc	LU2344565556			
Shares outstanding		7 681.0370	7 736.5310	6 489.9280
Net asset value per share in USD		42.46	45.64	54.76
Issue and redemption price per share in USD ¹		42.46	45.64	54.76
Class Q-acc	LU2344565713			
Shares outstanding		18 357.7670	96 558.4560	147 939.1340
Net asset value per share in USD		43.05	46.12	55.00
Issue and redemption price per share in USD ¹		43.05	46.12	55.00
Class U-X-acc	LU2344566018			
Shares outstanding		7 240.0000	9 660.0000	11 823.0000
Net asset value per share in USD		4 385.66	4 680.17	5 535.07
Issue and redemption price per share in USD ¹		4 385.66	4 680.17	5 535.07

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	24.41
Hong Kong	22.79
British Virgin Islands	19.76
Cayman Islands	13.99
South Korea	4.64
Singapore	2.51
India	2.21
Jersey	2.04
Vietnam	1.70
Macau	1.40
Canada	0.93
Indonesia	0.81
United Kingdom	0.65
Bermuda	0.55
United States	0.52
The Netherlands	0.49
Mauritius	0.26
TOTAL	99.66

Economic Breakdown as a % of net assets

Finance & holding companies	27.06
Banks & credit institutions	26.20
Building industry & materials	9.46
Real Estate	8.67
Lodging, catering & leisure	6.76
Petroleum	3.37
Traffic & transportation	2.84
Countries & central governments	2.74
Telecommunications	2.38
Miscellaneous services	1.96
Chemicals	1.85
Internet, software & IT services	1.47
Mechanical engineering & industrial equipment	1.24
Energy & water supply	1.01
Computer hardware & network equipment providers	0.91
Graphic design, publishing & media	0.85
Miscellaneous trading companies	0.49
Public, non-profit institutions	0.40
TOTAL	99.66

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	133 651 332.37
Investments in securities, unrealized appreciation (depreciation)	-58 953 555.07
Total investments in securities (Note 1)	74 697 777.30
Cash at banks, deposits on demand and deposit accounts	822 712.35
Other assets	1 889.99
Interest receivable on securities	2 397 236.95
TOTAL Assets	77 919 616.59
Liabilities	
Payable on redemptions	-2 946 980.00
Provisions for flat fee (Note 2)	-16 479.44
Provisions for taxe d'abonnement (Note 3)	-1 316.48
Total provisions	-17 795.92
TOTAL Liabilities	-2 964 775.92
Net assets at the end of the period	74 954 840.67

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	52 284.29
Interest on securities	3 488 922.65
Net income on securities lending (Note 12)	88 443.08
Other income (Note 4)	400 826.67
TOTAL income	4 030 476.69
Expenses	
Flat fee (Note 2)	-113 247.57
Taxe d'abonnement (Note 3)	-4 711.91
Other commissions and fees (Note 2)	-33 148.64
Interest on cash and bank overdraft	-25.87
TOTAL expenses	-151 133.99
Net income (loss) on investments	3 879 342.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-16 161 672.27
Realized gain (loss) on foreign exchange	-129.55
TOTAL realized gain (loss)	-16 161 801.82
Net realized gain (loss) of the period	-12 282 459.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 720 230.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-142 384.57
TOTAL changes in unrealized appreciation (depreciation)	4 577 846.38
Net increase (decrease) in net assets as a result of operations	-7 704 612.74

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	101 916 873.27
Subscriptions	6 663 831.27
Redemptions	-25 921 251.13
Total net subscriptions (redemptions)	-19 257 419.86
Net income (loss) on investments	3 879 342.70
Total realized gain (loss)	-16 161 801.82
Total changes in unrealized appreciation (depreciation)	4 577 846.38
Net increase (decrease) in net assets as a result of operations	-7 704 612.74
Net assets at the end of the period	74 954 840.67

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	419 201.4090
Number of shares issued	0.0000
Number of shares redeemed	-58 000.0000
Number of shares outstanding at the end of the period	361 201.4090
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	265 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	265 000.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	1 857.0000
Number of shares issued	0.0000
Number of shares redeemed	-529.0000
Number of shares outstanding at the end of the period	1 328.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	9 405.1890
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 405.1890
Class	P-acc
Number of shares outstanding at the beginning of the period	7 736.5310
Number of shares issued	7.2030
Number of shares redeemed	-62.6970
Number of shares outstanding at the end of the period	7 681.0370
Class	Q-acc
Number of shares outstanding at the beginning of the period	96 558.4560
Number of shares issued	1 490.5820
Number of shares redeemed	-79 691.2710
Number of shares outstanding at the end of the period	18 357.7670
Class	U-X-acc
Number of shares outstanding at the beginning of the period	9 660.0000
Number of shares issued	1 480.0000
Number of shares redeemed	-3 900.0000
Number of shares outstanding at the end of the period	7 240.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	800 000.00	160 416.00	0.21
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	1 850 000.00	225 811.00	0.30
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 100 000.00	1 076 119.00	1.44
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	650 000.00	605 403.50	0.81
USD CENTRAL CHINA REAL-REG-S *DEFAULTED* 7.50000% 21-14.07.25	1 280 000.00	54 451.20	0.07
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	500 000.00	450 093.46	0.60
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	700 000.00	568 750.00	0.76
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 150 000.00	949 382.50	1.27
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S-STEPDOWN 20-26.06.24	625 000.00	119 727.50	0.16
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	1 625 000.00	97 500.00	0.13
USD CNOOC FINANCE 4.25000% 14-30.04.24	700 000.00	695 632.00	0.93
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.30000% 21-12.01.31	1 500 000.00	123 750.00	0.17
USD DIAMOND II LIMITED-REG-S 7.95000% 23-28.07.26	200 000.00	197 150.00	0.26
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.27	3 130 546.00	125 221.84	0.17
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	2 744 331.00	96 051.59	0.13
USD EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	2 175 000.00	1 423 602.75	1.90
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	1 200 000.00	1 106 760.00	1.48
USD EXPORT-IMPORT BANK OF KOREA 1.87500% 20-12.02.25	1 000 000.00	961 360.00	1.28
USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	750 000.00	715 545.00	0.95
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	400 000.00	260 772.00	0.35
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	3 725 000.00	2 675 146.00	3.57
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 5.37500% 19-10.04.24	200 000.00	198 350.00	0.26
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 4.70000% 20-29.04.25	200 000.00	167 226.00	0.22
USD HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	1 050 000.00	535 909.50	0.71
USD HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	550 000.00	536 558.00	0.72
USD HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	700 000.00	644 539.00	0.86
USD JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	2 900 000.00	69 600.00	0.09
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 10.50000% 20-15.01.25	800 000.00	32 448.00	0.04
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000 21-01.06.26	600 000.00	20 250.00	0.03
USD KOREA DEVELOPMENT BANK-REG-S 3.12500% 22-07.06.25	500 000.00	485 010.00	0.65
USD KOREA NATIONAL OIL CORP-REG-S 1.75000% 22-18.04.25	400 000.00	380 864.00	0.51
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	2 400 000.00	174 000.00	0.23
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	2 200 000.00	981 449.26	1.31
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	800 000.00	684 784.00	0.91
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-19.10.25	1 000 000.00	77 500.00	0.10
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	300 000.00	245 436.00	0.33
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	500 000.00	452 460.00	0.60
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	400 000.00	333 208.00	0.44
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	925 000.00	843 877.50	1.13
USD MGM CHINA HOLDINGS-REG-S 5.37500% 19-15.05.24	900 000.00	892 152.00	1.19
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	2 250 000.00	566 887.50	0.76
USD NEW METRO GLOBAL LTD-REG-S 4.62500% 21-15.10.25	450 000.00	132 678.00	0.18
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	400 000.00	386 992.00	0.52
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	400 000.00	28 028.00	0.04
USD REDCO PROPERTIES GROUP LTD *DEFAULTED* 11.00000% 22-06.08.23	2 096 930.00	8 191.65	0.01
USD RKP OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	625 000.00	185 931.25	0.25
USD RONSHINE CHNA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	1 600 000.00	44 000.00	0.06
USD RONSHINE CHNA HOL LTD-REG-S *DEFAULTED* 7.10000% 21-25.01.25	970 000.00	26 675.00	0.04
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	2 000 000.00	70 000.00	0.09
USD SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 20-03.03.25	325 000.00	186 572.75	0.25
USD SHUI ON DEVELOPMENT HOLDINGLT-REG-S 5.50000% 21-29.06.26	2 700 000.00	1 282 068.00	1.71
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 19-05.08.29	812 000.00	48 720.00	0.06
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 20-14.01.30	700 000.00	42 000.00	0.06
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 3.25000% 21-05.05.26	3 700 000.00	222 000.00	0.30
USD STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	900 000.00	893 700.00	1.19
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	200 000.00	175 802.00	0.23
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	1 650 000.00	1 283 436.00	1.71
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.75000% 20-08.07.25	1 150 000.00	28 750.00	0.04
USD TML HOLDINGS PTE LTD-REG-S 5.50000% 20-03.06.24	200 000.00	197 542.00	0.26
USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	475 000.00	136 500.75	0.18
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	300 000.00	293 265.00	0.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	350 000.00	294 028.00	0.39
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	800 000.00	755 968.00	1.01
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	600 000.00	529 698.00	0.71
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 8.25000% 20-25.11.23	1 050 000.00	2 625.00	0.00
USD YANGO JUSTICE INT LTD-REG-S*DEFAULTED* 7.50000% 20-17.02.25	900 000.00	2 250.00	0.00
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	500 000.00	291 060.00	0.39
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	3 800 000.00	237 500.00	0.32
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	400 000.00	5 000.00	0.01
TOTAL USD		28 802 135.50	38.43
Total Notes, fixed rate		28 802 135.50	38.43

Notes, floating rate

USD

USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	900 000.00	261 648.00	0.35
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	700 000.00	689 066.75	0.92
TOTAL USD		950 714.75	1.27
Total Notes, floating rate		950 714.75	1.27

Medium term notes, fixed rate

USD

USD BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26	500 000.00	495 235.00	0.66
USD BANK OF COMMUNICATIONS CO LTD-REG-S 4.75000% 22-30.11.25	600 000.00	594 096.00	0.79
USD BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	600 000.00	598 314.00	0.80
USD CCBL CAYMAN 1 CORP LTD-REG-S 1.60000% 21-15.09.26	250 000.00	225 162.50	0.30
USD CHINA CONSTRUCTION BANK CORP/LON-REG-S 3.12500% 22-17.05.25	500 000.00	484 790.00	0.65
USD CHINA MERCHANTS BANK CO LTD/HK-REG-S 1.20000% 20-10.09.25	350 000.00	325 384.50	0.44
USD CITIC LTD-REG-S 2.87500% 22-17.02.27	400 000.00	372 524.00	0.50
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	400 000.00	330 296.00	0.44
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	700 000.00	628 390.00	0.84
USD GEMDALE EVER PROSPERITY INVESTMENT-REG-S 4.95000% 21-08.24	600 000.00	264 906.00	0.35
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	600 000.00	549 660.17	0.73
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.50000% 23-11.01.28	225 000.00	225 803.25	0.30
USD HONGKONG LAND FINANCE COMPANY LTD-REG-S 4.62500% 14-16.01.24	300 000.00	299 592.00	0.40
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	2 500 000.00	2 234 900.00	2.98
USD HUARONG FINANCE-REG-S 3.87500% 19-13.11.29	200 000.00	166 890.00	0.22
USD ICBCIL FINANCE CO LTD-REG-S 2.25000% 21-02.11.26	600 000.00	549 684.00	0.73
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	1 100 000.00	79 750.00	0.11
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	800 000.00	368 000.00	0.49
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	332 000.00	309 362.98	0.41
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	2 000 000.00	60 280.00	0.08
USD RONGSHI INTERNATIONAL FINANCE LTD-REG-S 1.87500% 21-22.11.26	900 000.00	817 929.00	1.09
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	200 000.00	197 726.00	0.27
USD SINOCHEM OFFSHORE CAPITAL-REG-S 1.62500% 20-29.10.25	300 000.00	277 803.00	0.37
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	500 000.00	468 780.00	0.63
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	200 000.00	165 590.00	0.22
TOTAL USD		11 090 848.40	14.80
Total Medium term notes, fixed rate		11 090 848.40	14.80

Medium term notes, floating rate

USD

USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	950 000.00	827 450.00	1.10
USD CHINA RESOURCES LAND LTD-REG-S-SUB 3.750%/VAR 19-PRP	400 000.00	387 040.00	0.52
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	1 700 000.00	1 596 963.00	2.13
TOTAL USD		2 811 453.00	3.75
Total Medium term notes, floating rate		2 811 453.00	3.75

Bonds, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	800 000.00	117 944.00	0.16
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	500 000.00	391 190.00	0.52
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	1 750 000.00	109 375.00	0.15
USD CHINA SCE GROUP HOLDINGS LTD-REG-S- 6.00000% 21-04.02.26	2 600 000.00	162 500.00	0.22

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	625 000.00	39 062.50	0.05
USD CHINDATA GROUP HOLDINGS LTD-REG-S 10.50000% 23-23.02.26	200 000.00	208 500.00	0.28
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED*5.25000% 20-13.05.26	1 700 000.00	102 000.00	0.14
USD CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	225 000.00	225 972.00	0.30
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 16-15.12.26	2 600 000.00	211 822.00	0.28
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.20000% 20-06.02.26	1 000 000.00	85 000.00	0.11
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	650 000.00	53 625.00	0.07
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	2 000 000.00	170 000.00	0.23
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	200 000.00	192 852.00	0.26
USD ELECT GLOBAL INVESTMENTS LTD-REG-S 4.85000% 20-PRP	470 000.00	313 870.70	0.42
USD KAISA GROUP HOLDINGS-REG-S *DEFAULT* 11.70000% 21-11.11.25	800 000.00	27 000.00	0.04
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	300 000.00	301 908.00	0.40
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	600 000.00	591 570.00	0.79
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	1 800 000.00	1 349 655.03	1.80
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	500 000.00	466 755.00	0.62
USD MINEJESA CAPITAL BV-REG-S 5.62500% 17-10.08.37	450 000.00	367 204.50	0.49
USD NAN FUNG TREASURY III LTD-REG-S 5.00000% 20-PRP	500 000.00	320 016.86	0.43
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	300 000.00	118 464.00	0.16
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	1 200 000.00	513 624.00	0.68
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	200 000.00	149 335.24	0.20
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	1 450 000.00	94 250.00	0.13
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	600 000.00	39 000.00	0.05
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 23-06.12.25	950 000.00	59 897.50	0.08
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	1 700 000.00	25 500.00	0.03
USD RKP OVERSEAS FINANCE-REG-S 7.95000% 17-PRP	200 000.00	42 048.00	0.06
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	7 850 000.00	2 140 695.00	2.86
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	4 650 000.00	1 375 981.50	1.84
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	13 619.00	2 076.90	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	13 619.00	1 838.57	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	27 239.00	3 268.68	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	40 858.00	4 187.95	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.00000% 23-30.09.29	40 858.00	3 677.22	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	19 196.00	1 583.67	0.00
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.20000% 20-22.03.26	1 100 000.00	27 500.00	0.04
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 5.55000% 21-04.06.24	2 000 000.00	50 000.00	0.07
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	1 300 000.00	1 278 160.00	1.70
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	2 100 000.00	1 527 582.00	2.04
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	1 000 000.00	649 360.00	0.87
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 6.35000% 21-13.01.27	1 200 000.00	75 000.00	0.10
TOTAL USD		13 990 852.82	18.67
Total Bonds, fixed rate		13 990 852.82	18.67

Bonds, floating rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	1 400 000.00	64 246.00	0.09
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	700 000.00	604 156.00	0.81
USD BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	3 400 000.00	3 263 116.00	4.35
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	450 000.00	421 312.50	0.56
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	1 650 000.00	1 389 976.50	1.85
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.600%/VAR 21-PRP	2 100 000.00	601 062.00	0.80
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	1 275 000.00	1 190 875.50	1.59
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	2 700 000.00	2 588 247.00	3.45
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	400 000.00	392 216.00	0.52
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	2 500 000.00	1 373 125.00	1.83
USD RKP OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	400 000.00	90 168.00	0.12
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	3 100 000.00	54 008.20	0.07
TOTAL USD		12 032 508.70	16.04
Total Bonds, floating rate		12 032 508.70	16.04

Convertible bonds, fixed rate

USD

USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 1.00000% 23-30.09.32	54 207.00	5 149.66	0.01
TOTAL USD		5 149.66	0.01
Total Convertible bonds, fixed rate		5 149.66	0.01

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 SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	344 931.00	86 799.47	0.12
TOTAL USD		86 799.47	0.12
Total Convertible bonds, zero coupon		86 799.47	0.12

Convertible bonds, floating rate

USD			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	3 600 000.00	3 495 492.00	4.66
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	750 000.00	672 855.00	0.90
TOTAL USD		4 168 347.00	5.56
Total Convertible bonds, floating rate		4 168 347.00	5.56
Total Transferable securities and money market instruments listed on an official stock exchange		73 938 809.30	98.65

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

USD			
USD KOREA EAST-WEST POWER CO LTD-REG-S 1.75000% 20-06.05.25	800 000.00	758 968.00	1.01
TOTAL USD		758 968.00	1.01
Total Bonds, fixed rate		758 968.00	1.01
Total Transferable securities and money market instruments traded on another regulated market		758 968.00	1.01
Total investments in securities		74 697 777.30	99.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		822 712.35	1.10
Other assets and liabilities		-565 648.98	-0.76
Total net assets		74 954 840.67	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		3 752 775 631.08	3 938 210 091.78	4 539 794 084.58
Class F-acc	LU0949706013			
Shares outstanding		557 300.0000	558 900.0000	550 500.0000
Net asset value per share in EUR		19.26	18.67	18.58
Issue and redemption price per share in EUR ¹		19.19	18.67	18.50
Class (CHF hedged) F-acc	LU1255921550			
Shares outstanding		141 962.5270	178 667.5270	191 027.5270
Net asset value per share in CHF		137.12	134.37	135.15
Issue and redemption price per share in CHF ¹		136.64	134.37	134.54
Class (USD hedged) F-acc	LU1255922012			
Shares outstanding		167 404.1650	167 404.1650	331 704.1650
Net asset value per share in USD		168.49	161.78	156.74
Issue and redemption price per share in USD ¹		167.90	161.78	156.03
Class I-A1-acc	LU0396331836			
Shares outstanding		519 499.2500	653 420.3110	637 907.4600
Net asset value per share in EUR		201.04	195.01	194.50
Issue and redemption price per share in EUR ¹		200.34	195.01	193.62
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		157 650.6820	227 877.0640	272 388.9820
Net asset value per share in CHF		135.56	132.98	134.02
Issue and redemption price per share in CHF ¹		135.09	132.98	133.42
Class (USD hedged) I-A1-dist	LU2159007975			
Shares outstanding		39 162.7350	38 637.7350	88 675.0030
Net asset value per share in USD		129.35	124.78	121.34
Issue and redemption price per share in USD ¹		128.90	124.78	120.79
Class I-A2-acc	LU0396332131			
Shares outstanding		435 443.9010	492 707.0020	784 415.6620
Net asset value per share in EUR		183.24	177.65	177.00
Issue and redemption price per share in EUR ¹		182.60	177.65	176.20
Class I-A2-dist	LU0396332057			
Shares outstanding		533 701.9500	565 141.9500	571 466.9500
Net asset value per share in EUR		162.74	158.55	158.47
Issue and redemption price per share in EUR ¹		162.17	158.55	157.76
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		4 430.6530	4 430.6530	3 810.6530
Net asset value per share in CHF		126.73	124.82	126.02
Issue and redemption price per share in CHF ¹		126.29	124.82	125.45
Class I-A3-acc	LU0396332305			
Shares outstanding		2 742 043.1620	2 797 135.4040	3 152 872.0530
Net asset value per share in EUR		210.02	203.52	202.57
Issue and redemption price per share in EUR ¹		209.28	203.52	201.66
Class (CHF hedged) I-A3-acc	LU0615763801			
Shares outstanding		219 805.2210	228 460.2210	286 961.7140
Net asset value per share in CHF		158.82	155.64	156.55
Issue and redemption price per share in CHF ¹		158.26	155.64	155.85
Class (USD hedged) I-A3-acc	LU1099504323			
Shares outstanding		2 650 581.1130	3 203 543.0220	3 605 305.1170
Net asset value per share in USD		165.70	159.10	154.15
Issue and redemption price per share in USD ¹		165.12	159.10	153.46

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class I-A3-dist LU0396332214				
Shares outstanding		2 305 946.5160	2 594 718.1740	2 663 349.4990
Net asset value per share in EUR		146.47	142.76	142.72
Issue and redemption price per share in EUR ¹		145.96	142.76	142.08
Class (CHF hedged) I-A3-dist LU2300342578				
Shares outstanding		630 150.8780	630 150.8780	630 150.8780
Net asset value per share in CHF		84.27	83.03	83.84
Issue and redemption price per share in CHF ¹		83.98	83.03	83.46
Class (USD hedged) I-B-acc LU0671330487				
Shares outstanding		165 379.8040	168 714.1620	220 550.3980
Net asset value per share in USD		261.36	250.30	241.26
Issue and redemption price per share in USD ¹		260.45	250.30	240.17
Class I-X-acc LU0396332727				
Shares outstanding		365 601.0650	443 495.7950	1 143 809.7440
Net asset value per share in EUR		172.73	166.92	165.23
Issue and redemption price per share in EUR ¹		172.13	166.92	164.49
Class (CHF hedged) I-X-acc LU0615763983				
Shares outstanding		2 618 660.7780	2 618 610.7750	2 635 967.8730
Net asset value per share in CHF		183.34	179.14	179.15
Issue and redemption price per share in CHF ¹		182.70	179.14	178.34
Class I-X-dist LU0396332644				
Shares outstanding		3 939 333.9290	3 517 997.9290	3 855 879.5170
Net asset value per share in EUR		172.03	168.06	168.41
Issue and redemption price per share in EUR ¹		171.43	168.06	167.65
Class K-X-acc LU1984560711				
Shares outstanding		378 424.8860	335 594.6650	381 319.4030
Net asset value per share in EUR		119.50	115.51	114.39
Issue and redemption price per share in EUR ¹		119.08	115.51	113.88
Class P-acc LU0203937692				
Shares outstanding		9 169 347.9130	9 773 686.5830	15 149 638.4040
Net asset value per share in EUR		16.66	16.25	16.38
Issue and redemption price per share in EUR ¹		16.60	16.25	16.31
Class (CHF hedged) P-acc LU0499399144				
Shares outstanding		325 393.7350	390 060.4210	460 620.6900
Net asset value per share in CHF		155.37	153.26	156.19
Issue and redemption price per share in CHF ¹		154.83	153.26	155.49
Class (USD hedged) P-acc LU0629154393				
Shares outstanding		225 166.6950	239 081.3320	294 945.3420
Net asset value per share in USD		179.59	173.56	170.38
Issue and redemption price per share in USD ¹		178.96	173.56	169.61
Class P-dist LU0315165794				
Shares outstanding		207 597.4150	215 161.2890	253 670.5380
Net asset value per share in EUR		164.86	160.79	162.12
Issue and redemption price per share in EUR ¹		164.28	160.79	161.39
Class Q-acc LU0358423738				
Shares outstanding		1 040 152.1550	1 631 803.1280	1 948 703.7370
Net asset value per share in EUR		212.79	206.60	206.44
Issue and redemption price per share in EUR ¹		212.05	206.60	205.51

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (CHF hedged) Q-acc		LU1240771763		
Shares outstanding		726 342.5360	816 793.4210	927 245.5190
Net asset value per share in CHF		125.58	123.32	124.55
Issue and redemption price per share in CHF ¹		125.14	123.32	123.99
Class (USD hedged) Q-acc		LU0499399060		
Shares outstanding		170 820.9610	209 587.3830	248 964.1020
Net asset value per share in USD		222.47	214.04	208.23
Issue and redemption price per share in USD ¹		221.69	214.04	207.29
Class Q-dist		LU1240771847		
Shares outstanding		207 843.5320	224 076.9000	504 296.7540
Net asset value per share in EUR		127.63	124.19	124.09
Issue and redemption price per share in EUR ¹		127.18	124.19	123.53

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	40.77
Germany	7.59
Japan	5.51
The Netherlands	5.07
Cayman Islands	5.06
France	3.19
Italy	3.00
United Kingdom	2.40
South Korea	1.95
Luxembourg	1.81
Jersey	1.77
Switzerland	1.58
British Virgin Islands	1.57
United Arab Emirates	1.47
Canada	1.18
Bermuda	1.17
Hong Kong	1.12
India	1.08
Panama	1.05
Australia	1.01
Austria	0.99
Mexico	0.99
Belgium	0.71
New Zealand	0.62
Taiwan	0.56
Mauritius	0.55
Singapore	0.50
China	0.49
Spain	0.48
Ireland	0.46
Malta	0.34
TOTAL	96.04

Economic Breakdown as a % of net assets

Internet, software & IT services	15.30
Finance & holding companies	13.12
Pharmaceuticals, cosmetics & medical products	8.54
Electronics & semiconductors	6.63
Banks & credit institutions	5.55
Petroleum	5.00
Traffic & transportation	4.31
Telecommunications	3.87
Energy & water supply	3.16
Miscellaneous services	3.07
Lodging, catering & leisure	3.03
Graphic design, publishing & media	2.78
Computer hardware & network equipment providers	2.59
Vehicles	2.54
Mining, coal & steel	2.21
Miscellaneous consumer goods	2.03
Retail trade, department stores	1.27
Real Estate	1.26
Precious metals & stones	1.18
Mechanical engineering & industrial equipment	1.18
Textiles, garments & leather goods	1.04
Mortgage & funding institutions	1.03
Tobacco & alcohol	0.99
Chemicals	0.95
Electrical devices & components	0.90
Building industry & materials	0.79
Cantons, federal states	0.53
Aerospace industry	0.51
Food & soft drinks	0.42
Biotechnology	0.26
TOTAL	96.04

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	3 937 216 208.88
Investments in securities, unrealized appreciation (depreciation)	-333 226 228.20
Total investments in securities (Note 1)	3 603 989 980.68
Cash at banks, deposits on demand and deposit accounts	122 992 779.52
Receivable on securities sales (Note 1)	6 424 333.21
Receivable on subscriptions	2 122 380.10
Interest receivable on securities	14 452 212.32
Interest receivable on liquid assets	10 831.67
Other receivables	2 132 652.19
Unrealized gain on forward foreign exchange contracts (Note 1)	46 184 120.35
TOTAL Assets	3 798 309 290.04
Liabilities	
Interest payable on bank overdraft	-84 318.11
Payable on securities purchases (Note 1)	-14 687 088.36
Payable on redemptions	-29 033 287.72
Provisions for flat fee (Note 2)	-1 546 994.59
Provisions for taxe d'abonnement (Note 3)	-108 713.14
Provisions for other commissions and fees (Note 2)	-73 257.04
Total provisions	-1 728 964.77
TOTAL Liabilities	-45 533 658.96
Net assets at the end of the period	3 752 775 631.08

Statement of Operations

	EUR
Income	1.6.2023-30.11.2023
Interest on liquid assets	3 204 221.06
Interest on securities	24 852 457.94
Other income (Note 4)	2 397 312.86
TOTAL income	30 453 991.86
Expenses	
Flat fee (Note 2)	-10 198 477.14
Taxe d'abonnement (Note 3)	-349 364.27
Interest on cash and bank overdraft	-241 518.85
TOTAL expenses	-10 789 360.26
Net income (loss) on investments	19 664 631.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 858 737.98
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 415 601.46
Realized gain (loss) on forward foreign exchange contracts	-49 716 018.68
Realized gain (loss) on foreign exchange	-7 270 368.39
TOTAL realized gain (loss)	-45 543 250.55
Net realized gain (loss) of the period	-25 878 618.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	46 492 889.55
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 246 105.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	102 172 075.26
TOTAL changes in unrealized appreciation (depreciation)	155 911 070.79
Net increase (decrease) in net assets as a result of operations	130 032 451.84

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	3 938 210 091.78
Subscriptions	358 795 831.19
Redemptions	-664 503 792.78
Total net subscriptions (redemptions)	-305 707 961.59
Dividend paid	-9 758 950.95
Net income (loss) on investments	19 664 631.60
Total realized gain (loss)	-45 543 250.55
Total changes in unrealized appreciation (depreciation)	155 911 070.79
Net increase (decrease) in net assets as a result of operations	130 032 451.84
Net assets at the end of the period	3 752 775 631.08

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	558 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 600.0000
Number of shares outstanding at the end of the period	557 300.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	178 667.5270
Number of shares issued	20 350.0000
Number of shares redeemed	-57 055.0000
Number of shares outstanding at the end of the period	141 962.5270
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	167 404.1650
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	167 404.1650
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	653 420.3110
Number of shares issued	140 805.4650
Number of shares redeemed	-274 726.5260
Number of shares outstanding at the end of the period	519 499.2500
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	227 877.0640
Number of shares issued	20 151.0000
Number of shares redeemed	-90 377.3820
Number of shares outstanding at the end of the period	157 650.6820
Class	(USD hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	38 637.7350
Number of shares issued	3 275.0000
Number of shares redeemed	-2 750.0000
Number of shares outstanding at the end of the period	39 162.7350
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	492 707.0020
Number of shares issued	53 754.8990
Number of shares redeemed	-111 018.0000
Number of shares outstanding at the end of the period	435 443.9010

Class	I-A2-dist
Number of shares outstanding at the beginning of the period	565 141.9500
Number of shares issued	2 000.0000
Number of shares redeemed	-33 440.0000
Number of shares outstanding at the end of the period	533 701.9500
Class	(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the period	4 430.6530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 430.6530
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	2 797 135.4040
Number of shares issued	579 553.9290
Number of shares redeemed	-634 646.1710
Number of shares outstanding at the end of the period	2 742 043.1620
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	228 460.2210
Number of shares issued	9 024.0000
Number of shares redeemed	-17 679.0000
Number of shares outstanding at the end of the period	219 805.2210
Class	(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	3 203 543.0220
Number of shares issued	264 945.0120
Number of shares redeemed	-817 906.9210
Number of shares outstanding at the end of the period	2 650 581.1130
Class	I-A3-dist
Number of shares outstanding at the beginning of the period	2 594 718.1740
Number of shares issued	131 740.0000
Number of shares redeemed	-420 511.6580
Number of shares outstanding at the end of the period	2 305 946.5160
Class	(CHF hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	630 150.8780
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	630 150.8780
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	168 714.1620
Number of shares issued	1 922.3370
Number of shares redeemed	-5 256.6950
Number of shares outstanding at the end of the period	165 379.8040
Class	I-X-acc
Number of shares outstanding at the beginning of the period	443 495.7950
Number of shares issued	56 805.2700
Number of shares redeemed	-134 700.0000
Number of shares outstanding at the end of the period	365 601.0650
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	2 618 610.7750
Number of shares issued	16 490.2870
Number of shares redeemed	-16 440.2840
Number of shares outstanding at the end of the period	2 618 660.7780

Class	I-X-dist
Number of shares outstanding at the beginning of the period	3 517 997.9290
Number of shares issued	457 000.0000
Number of shares redeemed	-35 664.0000
Number of shares outstanding at the end of the period	3 939 333.9290
Class	K-X-acc
Number of shares outstanding at the beginning of the period	335 594.6650
Number of shares issued	42 830.2210
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	378 424.8860
Class	P-acc
Number of shares outstanding at the beginning of the period	9 773 686.5830
Number of shares issued	542 577.8840
Number of shares redeemed	-1 146 916.5540
Number of shares outstanding at the end of the period	9 169 347.9130
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	390 060.4210
Number of shares issued	10 652.9710
Number of shares redeemed	-75 319.6570
Number of shares outstanding at the end of the period	325 393.7350
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	239 081.3320
Number of shares issued	5 987.0390
Number of shares redeemed	-19 901.6760
Number of shares outstanding at the end of the period	225 166.6950
Class	P-dist
Number of shares outstanding at the beginning of the period	215 161.2890
Number of shares issued	4 716.7500
Number of shares redeemed	-12 280.6240
Number of shares outstanding at the end of the period	207 597.4150
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 631 803.1280
Number of shares issued	98 666.2530
Number of shares redeemed	-690 317.2260
Number of shares outstanding at the end of the period	1 040 152.1550
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	816 793.4210
Number of shares issued	21 507.7380
Number of shares redeemed	-111 958.6230
Number of shares outstanding at the end of the period	726 342.5360
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	209 587.3830
Number of shares issued	1 526.1000
Number of shares redeemed	-40 292.5220
Number of shares outstanding at the end of the period	170 820.9610
Class	Q-dist
Number of shares outstanding at the beginning of the period	224 076.9000
Number of shares issued	14 819.8870
Number of shares redeemed	-31 053.2550
Number of shares outstanding at the end of the period	207 843.5320

Annual Distribution¹

UBS (Lux) Bond SICAV – Convert Global (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) I-A1-dist	1.8.2023	4.8.2023	USD	0.49
I-A2-dist	1.8.2023	4.8.2023	EUR	0.81
(CHF hedged) I-A2-dist	1.8.2023	4.8.2023	CHF	0.60
I-A3-dist	1.8.2023	4.8.2023	EUR	0.87
(CHF hedged) I-A3-dist	1.8.2023	4.8.2023	CHF	0.48
I-X-dist	1.8.2023	4.8.2023	EUR	1.93
P-dist	1.8.2023	4.8.2023	EUR	0.00
Q-dist	1.8.2023	4.8.2023	EUR	0.29

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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
Convertible bonds, fixed rate			
AUD			
AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	62 300 000.00	37 953 702.72	1.01
TOTAL AUD		37 953 702.72	1.01
CHF			
CHF DUFYR ONE BV-REG-S 0.75000% 21-30.03.26	41 000 000.00	40 098 079.82	1.07
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	19 800 000.00	12 281 531.95	0.33
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	41 000 000.00	16 671 539.57	0.44
CHF SANTHERA PHARMACEUTICALS HLDG AG-REG-S 7.50000% 21-17.08.24	904 500.00	943 810.17	0.02
TOTAL CHF		69 994 961.51	1.86
EUR			
EUR AMS AG-REG-S 2.12500% 20-03.11.27	50 000 000.00	37 175 000.00	0.99
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	17 100 000.00	17 048 700.00	0.45
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	13 800 000.00	11 094 786.00	0.30
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	19 800 000.00	18 326 682.00	0.49
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	20 500 000.00	15 390 785.00	0.41
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	22 000 000.00	15 800 400.00	0.42
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	20 700 000.00	21 813 453.00	0.58
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	36 600 000.00	37 790 964.00	1.01
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	20 200 000.00	8 901 377.85	0.24
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	37 800 000.00	37 125 648.00	0.99
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	23 600 000.00	17 464 000.00	0.47
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	21 200 000.00	19 189 604.00	0.51
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	19 300 000.00	18 548 265.00	0.49
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	38 100 000.00	37 905 309.00	1.01
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	34 100 000.00	37 609 913.00	1.00
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	14 000 000.00	18 120 060.00	0.48
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	35 600 000.00	37 523 112.00	1.00
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	7 200 000.00	7 063 056.00	0.19
EUR TUI AG-REG-S 5.00000% 21-16.04.28	41 100 000.00	37 346 337.00	0.99
EUR UBISOFT ENTERTAIN/UBISOFT ENT-REG-S RCV 2.37500% 22-15.11.28	36 500 000.00	36 980 705.00	0.99
EUR UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	4 100 000.00	4 016 647.00	0.11
EUR VIC PROPERTIES SA-REG-S (PIK) 12.68000% 19-28.05.28	19 800 000.00	12 195 859.12	0.32
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	46 800 000.00	39 007 800.00	1.04
TOTAL EUR		543 438 462.97	14.48
GBP			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	12 300 000.00	12 915 335.37	0.35
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	22 300 000.00	23 204 738.19	0.62
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	45 800 000.00	30 462 219.19	0.81
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	33 400 000.00	5 595 576.24	0.15
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	29 900 000.00	29 296 978.99	0.78
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	26 300 000.00	28 891 837.86	0.77
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	13 596 000.00	15 121 856.36	0.40
TOTAL GBP		145 488 542.20	3.88
HKD			
HKD CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	162 000 000.00	19 437 753.03	0.52
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	234 000 000.00	27 767 841.43	0.74
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	162 000 000.00	80 054.04	0.00
TOTAL HKD		47 285 648.50	1.26
USD			
USD ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	62 200 000.00	55 253 734.76	1.47
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	61 955.82	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	27 200 000.00	40 603 061.13	1.08
USD BORR DRILLING LTD-REG-S 5.00000% 23-08.02.28	22 800 000.00	23 497 937.86	0.63
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	23 400 000.00	20 140 170.47	0.54
USD CARNIVAL CORP-144A 5.75000% 22-01.12.27	30 560 000.00	39 419 066.99	1.05
USD ELM BV FOR SWISS RE LTD-REG-S 3.25000% 18-13.06.24	28 000 000.00	32 077 719.73	0.85

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	26 600 000.00	20 710 017.41	0.55
USD IQIYI INC-REG-S 6.50000% 23-15.03.28	42 200 000.00	34 118 918.52	0.91
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	24 205 000.00	28 445 034.51	0.76
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	32 406 000.00	37 385 255.70	1.00
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	41 400 000.00	35 761 616.72	0.95
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	35 800 000.00	3.28	0.00
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	3 000 000.00	4 653 560.62	0.12
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	4 840 000.00	44 358.90	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	7 600 000.00	9 194 390.98	0.25
USD SK HYNIX INC-REG-S 1.75000% 23-11.04.30	30 600 000.00	37 264 916.14	0.99
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	9 600 000.00	13 513 027.22	0.36
USD SPIRIT AIRLINES INC 1.00000% 21-15.05.26	31 170 000.00	17 817 721.58	0.48
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	25 600 000.00	22 612 042.89	0.60
USD WOLFSPEED INC-144A 1.87500% 22-01.12.29	83 403 000.00	44 915 546.31	1.20
TOTAL USD		517 490 057.54	13.79
Total Convertible bonds, fixed rate		1 361 651 375.44	36.28

Convertible bonds, zero coupon

EUR

EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	36 300 000.00	37 163 214.00	0.99
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	32 100 000.00	36 500 268.00	0.97
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	35 800 000.00	35 279 110.00	0.94
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	20 900 000.00	18 651 160.00	0.50
EUR PRYSMIAN SPA-REG-S- 0.00000% 21-02.02.26	36 100 000.00	37 145 817.00	0.99
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	103 309.00	19 254 834.73	0.51
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	29 500 000.00	26 632 600.00	0.71
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	20 651.00	3 821 364.30	0.10
EUR SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	18 900 000.00	18 663 750.00	0.50
TOTAL EUR		233 112 118.03	6.21

HKD

HKD CITIGROUP GLOBAL MARKETS HOLDINGS-REG-S 0.00000% 23-26.02.26	180 000 000.00	19 485 278.09	0.52
HKD SAIL VANTAGE LTD/CHINA MEIDONG AUTO 0.00000% 22-13.01.27	183 000 000.00	19 917 404.18	0.53
TOTAL HKD		39 402 682.27	1.05

JPY

JPY ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	5 320 000 000.00	37 186 591.01	0.99
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	2 500 000 000.00	19 799 722.43	0.53
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	3 850 000 000.00	17 960 789.31	0.48
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	2 210 000 000.00	19 201 734.54	0.51
JPY TAIYO YUDEN CO LTD-REG-S 0.00000% 23-18.10.30	4 750 000 000.00	32 355 691.22	0.86
JPY TAKASHIMAYA CO LTD-REG-S-0.00000% 18-06.12.28	5 060 000 000.00	34 271 265.93	0.92
TOTAL JPY		160 775 794.44	4.29

USD

USD ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	6 200 000.00	4 893 914.40	0.13
USD BIZLINK HOLDING INC-REG-S 0.00000% 23-30.01.28	14 800 000.00	14 404 600.86	0.38
USD GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	22 400 000.00	21 015 679.59	0.56
USD MEITUAN-REG-S 0.00000% 21-27.04.28	23 600 000.00	18 466 226.74	0.49
USD MICROPORT SCIENTIFIC CORP-REG-S 0.00000% 21-11.06.26	26 000 000.00	22 816 423.79	0.61
USD PELOTON INTERACTIVE INC 0.00000% 22-15.02.26	26 622 000.00	18 462 629.05	0.49
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	27 600 000.00	29 445 817.98	0.79
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	17 700 000.00	16 323 549.63	0.44
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	28 674 000.00	23 060 613.14	0.61
TOTAL USD		168 889 455.18	4.50
Total Convertible bonds, zero coupon		602 180 049.92	16.05

Convertible bonds, floating rate

EUR

EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	17 400 000.00	14 790 000.00	0.39
TOTAL EUR		14 790 000.00	0.39
Total Convertible bonds, floating rate		14 790 000.00	0.39
Total Transferable securities and money market instruments listed on an official stock exchange		1 978 621 425.36	52.72

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Certificates on shares			
United Kingdom			
USD BARCLAYS BANK PLC/VISA INC COM STK 22-18.02.25	38 452 000.00	38 105 928.47	1.02
TOTAL United Kingdom		38 105 928.47	1.02
Total Certificates on shares		38 105 928.47	1.02

Convertible bonds, fixed rate

USD			
USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	55 589 000.00	55 877 873.27	1.49
USD ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	66 400 000.00	55 937 329.29	1.49
USD AMPHASTAR PHARMACEUTICALS INC-144A 2.00000% 23-15.03.29	20 383 000.00	21 052 905.94	0.56
USD ATI INC 3.50000% 20-15.06.25	7 113 000.00	18 657 885.98	0.50
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	22 950 000.00	18 694 669.09	0.50
USD BLOOM ENERGY CORP/BLOOM-144A 3.00000% 23-01.06.28	40 689 000.00	38 810 615.86	1.03
USD BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	8 100 000.00	15 797 635.41	0.42
USD BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27	6 199 000.00	5 653 799.34	0.15
USD BRIDGEBIO PHARMA INC 2.25000% 21-01.02.29	47 083 000.00	32 705 791.05	0.87
USD CHEGG INC 0.125000% 19-15.03.25	46 500 000.00	38 530 647.51	1.03
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	19 943 000.00	9 853 936.64	0.26
USD CONSOL ENERGY INC 2.25000% 20-01.05.26	23 391 000.00	36 029 128.79	0.96
USD DEXCOM INC 0.75000% 18-01.12.23	20 400 000.00	49 952 983.22	1.33
USD DEXCOM INC-144A 0.37500% 23-15.05.28	25 321 000.00	22 742 718.36	0.61
USD DISH NETWORK CORP 3.37500% 16-15.08.26	72 017 000.00	29 866 824.76	0.79
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	39 900 000.00	13 383 449.54	0.36
USD HUBSPOT INC 0.37500% 20-01.06.25	11 566 000.00	18 759 477.47	0.50
USD IONIS PHARMACEUTICALS INC-144A 1.75000% 23-15.06.28	36 421 000.00	37 225 793.61	0.99
USD JAMF HOLDING CORP 0.12500% 21-01.09.26	25 499 000.00	19 515 767.50	0.52
USD JOHN BEAN TECHNOLOGIES CORP COCO-144A 0.25000% 22-15.05.26	30 716 000.00	25 388 965.59	0.68
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	21 255 000.00	4 997 545.11	0.13
USD LIVANOVA USA INC 3.00000% 20-15.12.25	21 094 000.00	19 707 259.45	0.52
USD LYFT INC-144A 1.50000% 20-15.05.25	44 289 000.00	37 743 271.71	1.00
USD NEOGENOMICS INC 1.25000% 20-01.05.25	22 936 000.00	20 270 622.80	0.54
USD NEXTERA ENERGY PARTNERS LP-144A 2.50000% 22-15.06.26	44 360 000.00	35 740 353.14	0.95
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	41 667 000.00	27 277 545.37	0.73
USD ORMAT TECHNOLOGIES INC 2.50000% 22-15.07.27	32 383 000.00	28 128 720.84	0.75
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	23 281 000.00	62 907 562.14	1.68
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	16 086 000.00	36 773 412.75	0.98
USD RIVIAN AUTOMOTIVE INC 3.62500% 23-15.10.30	65 162 000.00	57 699 335.53	1.54
USD SEA LTD 0.25000% 21-15.09.26	27 400 000.00	20 090 445.42	0.53
USD SHOCKWAVE MEDICAL INC/SHOC MED COM-144A 1.00000% 23-15.08.28	21 281 000.00	17 955 012.39	0.48
USD SNAP INC COCO 0.12500% 22-01.03.28	48 642 000.00	32 232 156.99	0.86
USD SPLUNK INC 1.12500% 20-15.06.27	39 798 000.00	34 938 529.60	0.93
USD SSR MINING INC 2.50000% 19-01.04.39	17 450 000.00	15 730 892.72	0.42
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	31 600 000.00	28 797 009.62	0.77
USD WAYFAIR INC 1.00000% 19-15.08.26	86 381 000.00	67 770 569.40	1.81
USD WESTERN DIGITAL CORP-144A 3.00000% 23-15.11.28	37 311 000.00	38 942 479.98	1.04
TOTAL USD		1 152 140 923.18	30.70
Total Convertible bonds, fixed rate		1 152 140 923.18	30.70

Convertible bonds, zero coupon

JPY			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	1 690 000 000.00	11 407 042.43	0.30
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	2 890 000 000.00	16 729 641.79	0.45
TOTAL JPY		28 136 684.22	0.75
USD			
USD AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	55 055 000.00	39 091 774.75	1.04
USD DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	52 522 000.00	37 708 687.61	1.00
USD DROPBOX INC 0.00000% 21-01.03.28	44 300 000.00	39 081 930.16	1.04
USD GUARDANT HEALTH INC 0.00000% 21-15.11.2027	61 419 000.00	37 714 902.39	1.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	33 254 000.00	43 932 401.59	1.17
USD PINDUODUO INC 0.00000% 20-01.12.25	40 482 000.00	37 812 881.60	1.01
USD VAIL RESORTS INC 0.00000% 20-01.01.26	45 202 000.00	36 783 225.89	0.98
TOTAL USD		272 125 803.99	7.25
Total Convertible bonds, zero coupon		300 262 488.21	8.00
Total Transferable securities and money market instruments traded on another regulated market		1 490 509 339.86	39.72

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Certificates on shares

The Netherlands

EUR BNP PARIBAS ISSUANCE BV/DANONE EURO.25 21-13.12.24	40 295 000.00	47 568 247.50	1.27
TOTAL The Netherlands		47 568 247.50	1.27
Total Certificates on shares		47 568 247.50	1.27

Convertible bonds, fixed rate

EUR

EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	35 600 000.00	24 902 556.00	0.66
TOTAL EUR		24 902 556.00	0.66

USD

USD NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	9 348 347.38	6 125 990.64	0.17
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	39 161 000.00	3.59	0.00
USD UBER TECHNOLOGIES INC-144A 0.87500% 23-01.12.28	40 882 000.00	38 378 347.50	1.02
TOTAL USD		44 504 341.73	1.19
Total Convertible bonds, fixed rate		69 406 897.73	1.85

Convertible bonds, zero coupon

JPY

JPY FERROTEC HOLDINGS CORP-REG-S 0.00000% 23-23.06.28	1 420 000 000.00	9 485 578.18	0.25
JPY SANRIO CO LTD-REG-S 0.00000% 23-14.12.28	1 240 000 000.00	8 398 492.05	0.23
TOTAL JPY		17 884 070.23	0.48
Total Convertible bonds, zero coupon		17 884 070.23	0.48
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		134 859 215.46	3.60
Total investments in securities		3 603 989 980.68	96.04

Forward Foreign Exchange contracts

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

EUR	33 184 931.50	AUD	56 000 000.00	14.12.2023	-841 340.71	-0.02
NOK	255 000 000.00	EUR	22 069 142.19	14.12.2023	-389 860.88	-0.01
EUR	179 926 097.97	GBP	155 000 000.00	14.12.2023	164 694.36	0.00
EUR	23 755 822.72	CAD	35 000 000.00	14.12.2023	105 208.32	0.00
EUR	107 499 106.02	CHF	102 000 000.00	14.12.2023	-96 769.45	0.00
EUR	1 174 703 399.19	USD	1 245 000 000.00	15.12.2023	34 309 318.70	0.91
USD	22 000 000.00	EUR	20 811 042.26	15.12.2023	-659 500.28	-0.02
USD	22 000 000.00	EUR	20 725 904.06	15.12.2023	-574 362.08	-0.02
USD	15 000 000.00	EUR	14 202 052.03	15.12.2023	-462 364.31	-0.01
EUR	24 809 622.63	TWD	850 000 000.00	2.2.2024	-238 856.85	-0.01
EUR	26 653 192.00	INR	2 400 000 000.00	2.2.2024	396 467.99	0.01
USD	40 000 000.00	EUR	37 426 991.64	15.12.2023	-787 824.40	-0.02
EUR	11 175 744.16	USD	12 000 000.00	15.12.2023	183 993.99	0.00
EUR	155 173 801.80	JPY	25 000 000 000.00	8.2.2024	-1 053 570.85	-0.03
EUR	101 198 499.79	HKD	850 000 000.00	8.2.2024	1 683 522.33	0.05
EUR	1 029 352 160.67	USD	1 120 000 000.00	19.1.2024	5 099 423.98	0.14
USD	589 346 600.00	EUR	542 554 926.93	15.12.2023	-2 725 710.87	-0.07
CHF	743 445 600.00	EUR	772 100 568.39	15.12.2023	12 188 199.26	0.33
EUR	13 786 246.45	USD	15 000 000.00	19.1.2024	68 575.87	0.00
CHF	2 187 800.00	EUR	2 270 197.03	15.12.2023	37 795.60	0.00
EUR	2 468 726.80	USD	2 688 600.00	15.12.2023	6 025.17	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts (Continued)					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
USD	7 067 600.00	EUR 6 492 977.94	15.12.2023	-19 203.48	0.00
EUR	6 301 254.12	CHF 6 072 000.00	15.12.2023	-104 327.40	0.00
EUR	12 756 350.25	USD 14 000 000.00	19.1.2024	-46 808.96	0.00
EUR	15 564 132.57	JPY 2 500 000 000.00	8.2.2024	-58 604.70	0.00
Total Forward Foreign Exchange contracts				46 184 120.35	1.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets				122 992 779.52	3.28
Other assets and liabilities				-20 391 249.47	-0.55
Total net assets				3 752 775 631.08	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		190 352 238.81	193 265 582.75	237 752 777.48
Class F-acc	LU1611257178			
Shares outstanding		508 182.0000	507 194.0000	757 775.0000
Net asset value per share in USD		114.53	110.47	110.48
Issue and redemption price per share in USD ¹		114.53	110.47	110.48
Class I-B-acc	LU2107555869			
Shares outstanding		50 517.0000	57 813.0000	78 996.0000
Net asset value per share in USD		100.82	96.99	96.48
Issue and redemption price per share in USD ¹		100.82	96.99	96.48
Class I-X-acc	LU1564462544			
Shares outstanding		166 198.1450	191 585.1450	233 485.5820
Net asset value per share in USD		122.13	117.41	116.67
Issue and redemption price per share in USD ¹		122.13	117.41	116.67
Class I-X-dist	LU1092615647			
Shares outstanding		546 759.0000	564 884.0000	608 968.0000
Net asset value per share in USD		88.52	90.07	94.99
Issue and redemption price per share in USD ¹		88.52	90.07	94.99
Class K-B-mdist	LU2204822600			
Shares outstanding		151 181.4850	151 181.4850	151 181.4850
Net asset value per share in USD		81.22	80.12	83.97
Issue and redemption price per share in USD ¹		81.22	80.12	83.97
Class (EUR hedged) K-B-mdist	LU2204823087			
Shares outstanding		143 360.5230	143 360.5230	143 360.5230
Net asset value per share in EUR		78.97	77.65	81.82
Issue and redemption price per share in EUR ¹		78.97	77.65	81.82
Class K-X-acc	LU1564462460			
Shares outstanding		150 257.6860	150 257.6860	150 257.6860
Net asset value per share in USD		121.84	117.15	116.46
Issue and redemption price per share in USD ¹		121.84	117.15	116.46
Class (EUR hedged) P-4%-qdist	LU1669357250			
Shares outstanding		9 625.8690	11 793.7390	11 061.6100
Net asset value per share in EUR		71.88	71.56	77.41
Issue and redemption price per share in EUR ¹		71.88	71.56	77.41
Class P-acc	LU0896022034			
Shares outstanding		15 824.5370	15 689.3990	16 961.1240
Net asset value per share in USD		119.37	115.81	117.22
Issue and redemption price per share in USD ¹		119.37	115.81	117.22
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		11 554.8380	11 559.2150	14 031.7130
Net asset value per share in EUR		101.64	99.54	103.47
Issue and redemption price per share in EUR ¹		101.64	99.54	103.47
Class P-dist	LU0896022117			
Shares outstanding		2 393.8680	2 393.8680	2 597.0730
Net asset value per share in USD		82.87	83.88	88.68
Issue and redemption price per share in USD ¹		82.87	83.88	88.68

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (EUR hedged) P-dist				
	LU0896022893			
Shares outstanding		13 025.7580	13 150.7580	12 693.6460
Net asset value per share in EUR		68.75	70.37	76.80
Issue and redemption price per share in EUR ¹		68.75	70.37	76.80
Class Q-acc				
	LU1240772738			
Shares outstanding		4 559.4510	6 616.5630	8 124.6150
Net asset value per share in USD		128.61	124.27	124.74
Issue and redemption price per share in USD ¹		128.61	124.27	124.74
Class Q-dist				
	LU1240772811			
Shares outstanding		9 244.2660	9 723.5800	9 723.5800
Net asset value per share in USD		92.62	93.78	98.77
Issue and redemption price per share in USD ¹		92.62	93.78	98.77
Class U-X-acc				
	LU0896021903			
Shares outstanding		951.8000	1 093.7000	1 218.0000
Net asset value per share in USD		9 329.54	8 969.11	8 912.53
Issue and redemption price per share in USD ¹		9 329.54	8 969.11	8 912.53

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	8.46
Mexico	5.89
Colombia	5.56
Turkey	5.54
Luxembourg	5.15
The Netherlands	5.05
United States	4.90
Chile	4.63
Singapore	3.57
United Arab Emirates	3.33
Hong Kong	3.24
India	2.66
South Korea	2.52
Canada	2.26
United Kingdom	2.12
Indonesia	1.96
Saudi Arabia	1.96
Macau	1.86
Thailand	1.78
Bermuda	1.71
Argentina	1.63
Brazil	1.43
Peru	1.38
Nigeria	1.28
Mauritius	1.20
Kazakhstan	0.96
Hungary	0.95
Costa Rica	0.86
British Virgin Islands	0.80
Israel	0.74
Egypt	0.74
El Salvador	0.74
China	0.74
Ghana	0.61
Angola	0.56
Isle of Man	0.48
Venezuela	0.46
Pakistan	0.45
Supranationals	0.45
Trinidad And Tobago	0.33
Poland	0.31
Ukraine	0.31
Oman	0.30
Morocco	0.28
Tunisia	0.27
Spain	0.27
Sri Lanka	0.25
Gabon	0.25
Guatemala	0.22
Austria	0.21
Malaysia	0.15
Lebanon	0.09
Ireland	0.05
TOTAL	93.90

Economic Breakdown as a % of net assets

Finance & holding companies	22.36
Banks & credit institutions	16.47
Petroleum	10.93
Countries & central governments	10.81
Mining, coal & steel	3.62
Energy & water supply	3.13
Lodging, catering & leisure	3.09
Investment funds	2.79
Telecommunications	2.00
Electrical devices & components	1.94
Chemicals	1.71
Forestry, paper & pulp products	1.56
Traffic & transportation	1.48
Insurance	1.43
Pharmaceuticals, cosmetics & medical products	1.25
Miscellaneous services	1.15
Precious metals & stones	1.11
Internet, software & IT services	1.10
Food & soft drinks	1.03
Miscellaneous consumer goods	0.75
Building industry & materials	0.70
Real Estate	0.61
Mortgage & funding institutions	0.57
Retail trade, department stores	0.54
Supranational organisations	0.45
Public, non-profit institutions	0.40
Vehicles	0.31
Miscellaneous unclassified companies	0.24
Miscellaneous trading companies	0.19
Non-ferrous metals	0.18
TOTAL	93.90

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	200 316 750.55
Investments in securities, unrealized appreciation (depreciation)	-21 575 149.85
Total investments in securities (Note 1)	178 741 600.70
Cash at banks, deposits on demand and deposit accounts	8 039 481.20
Other liquid assets (Margins)	126 458.38
Receivable on securities sales (Note 1)	284 917.64
Receivable on subscriptions	12.40
Interest receivable on securities	3 229 998.92
Other assets	349.49
Other receivables	114 000.00
Unrealized gain on financial futures (Note 1)	31 054.74
Unrealized gain on forward foreign exchange contracts (Note 1)	250 920.07
TOTAL Assets	190 818 793.54
Liabilities	
Payable on redemptions	-417 205.27
Provisions for flat fee (Note 2)	-42 091.29
Provisions for taxe d'abonnement (Note 3)	-7 258.17
Total provisions	-49 349.46
TOTAL Liabilities	-466 554.73
Net assets at the end of the period	190 352 238.81

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	117 927.84
Interest on securities	5 551 275.66
Net income on securities lending (Note 12)	137 314.85
Other income (Note 4)	63 349.59
TOTAL income	5 869 867.94
Expenses	
Flat fee (Note 2)	-248 627.52
Taxe d'abonnement (Note 3)	-18 985.94
Other commissions and fees (Note 2)	-62 705.23
Interest on cash and bank overdraft	-13.73
TOTAL expenses	-330 332.42
Net income (loss) on investments	5 539 535.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 518 147.75
Realized gain (loss) on yield-evaluated securities and money market instruments	117 522.46
Realized gain (loss) on financial futures	349 007.67
Realized gain (loss) on forward foreign exchange contracts	-298 137.47
Realized gain (loss) on foreign exchange	-129 383.37
TOTAL realized gain (loss)	-5 479 138.46
Net realized gain (loss) of the period	60 397.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 894 888.48
Unrealized appreciation (depreciation) on options	-76 824.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 219.84
Unrealized appreciation (depreciation) on financial futures	99 218.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	631 667.58
TOTAL changes in unrealized appreciation (depreciation)	7 552 170.56
Net increase (decrease) in net assets as a result of operations	7 612 567.62

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	193 265 582.75
Subscriptions	10 315 429.06
Redemptions	-17 448 632.69
Total net subscriptions (redemptions)	-7 133 203.63
Dividend paid	-3 392 707.93
Net income (loss) on investments	5 539 535.52
Total realized gain (loss)	-5 479 138.46
Total changes in unrealized appreciation (depreciation)	7 552 170.56
Net increase (decrease) in net assets as a result of operations	7 612 567.62
Net assets at the end of the period	190 352 238.81

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	507 194.0000
Number of shares issued	76 950.0000
Number of shares redeemed	-75 962.0000
Number of shares outstanding at the end of the period	508 182.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	57 813.0000
Number of shares issued	0.0000
Number of shares redeemed	-7 296.0000
Number of shares outstanding at the end of the period	50 517.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	191 585.1450
Number of shares issued	0.0000
Number of shares redeemed	-25 387.0000
Number of shares outstanding at the end of the period	166 198.1450
Class	I-X-dist
Number of shares outstanding at the beginning of the period	564 884.0000
Number of shares issued	17 269.0000
Number of shares redeemed	-35 394.0000
Number of shares outstanding at the end of the period	546 759.0000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	151 181.4850
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	151 181.4850
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the period	143 360.5230
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	143 360.5230
Class	K-X-acc
Number of shares outstanding at the beginning of the period	150 257.6860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	150 257.6860

Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the period	11 793.7390
Number of shares issued	1.4300
Number of shares redeemed	-2 169.3000
Number of shares outstanding at the end of the period	9 625.8690
Class	P-acc
Number of shares outstanding at the beginning of the period	15 689.3990
Number of shares issued	173.2140
Number of shares redeemed	-38.0760
Number of shares outstanding at the end of the period	15 824.5370
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	11 559.2150
Number of shares issued	88.9610
Number of shares redeemed	-93.3380
Number of shares outstanding at the end of the period	11 554.8380
Class	P-dist
Number of shares outstanding at the beginning of the period	2 393.8680
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 393.8680
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	13 150.7580
Number of shares issued	375.0000
Number of shares redeemed	-500.0000
Number of shares outstanding at the end of the period	13 025.7580
Class	Q-acc
Number of shares outstanding at the beginning of the period	6 616.5630
Number of shares issued	0.0000
Number of shares redeemed	-2 057.1120
Number of shares outstanding at the end of the period	4 559.4510
Class	Q-dist
Number of shares outstanding at the beginning of the period	9 723.5800
Number of shares issued	0.0000
Number of shares redeemed	-479.3140
Number of shares outstanding at the end of the period	9 244.2660
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 093.7000
Number of shares issued	33.4000
Number of shares redeemed	-175.3000
Number of shares outstanding at the end of the period	951.8000

Annual Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2023	4.8.2023	USD	5.1111
P-dist	1.8.2023	4.8.2023	USD	3.5536
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	3.1067
Q-dist	1.8.2023	4.8.2023	USD	4.3967

¹ See note 5

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	12.6.2023	15.6.2023	EUR	0.47
(EUR hedged) P-4%-qdist	11.9.2023	14.9.2023	EUR	0.7175

Monthly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2023	20.6.2023	USD	0.33
K-B-mdist	17.7.2023	20.7.2023	USD	0.34
K-B-mdist	16.8.2023	21.8.2023	USD	0.3408
K-B-mdist	15.9.2023	20.9.2023	USD	0.3358
K-B-mdist	16.10.2023	19.10.2023	USD	0.3312
K-B-mdist	15.11.2023	20.11.2023	USD	0.3251
(EUR hedged) K-B-mdist	15.6.2023	20.6.2023	EUR	0.15
(EUR hedged) K-B-mdist	17.7.2023	20.7.2023	EUR	0.16
(EUR hedged) K-B-mdist	16.8.2023	21.8.2023	EUR	0.1573
(EUR hedged) K-B-mdist	15.9.2023	20.9.2023	EUR	0.1552
(EUR hedged) K-B-mdist	16.10.2023	19.10.2023	EUR	0.1532
(EUR hedged) K-B-mdist	15.11.2023	20.11.2023	EUR	0.2176

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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 ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	500 000.00	487 975.00	0.26
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.87500% 18-23.04.30	700 000.00	692 608.00	0.36
USD ADANI PORTS & SPECIAL ECO ZONE-REG-S 4.20000% 20-04.08.27	1 000 000.00	863 950.00	0.45
USD AFRICA FINANCE CORP-REG-S 2.87500% 21-28.04.28	1 000 000.00	850 000.00	0.45
USD AI CANDELARIA SPAIN SLU-REG-S 5.75000% 21-15.06.33	700 000.00	512 750.00	0.27
USD AIA GROUP LTD-REG-S 3.60000% 19-09.04.29	1 500 000.00	1 387 230.19	0.73
USD AIA GROUP LTD-REG-S 3.37500% 20-07.04.30	1 150 000.00	1 029 259.19	0.54
USD AKBANK TAS-REG-S 6.80000% 20-06.02.26	1 510 000.00	1 487 350.00	0.78
USD ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	450 000.00	366 624.00	0.19
USD ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29	800 000.00	710 840.00	0.37
USD ALSEA SAB DE CV-REG-S 7.75000% 21-14.12.26	200 000.00	201 238.00	0.11
USD ALTICE FINANCING SA-REG-S 5.00000% 20-15.01.28	1 000 000.00	856 254.90	0.45
USD ANGLO AMERICAN CAPITAL PLC-REG-S 5.50000% 23-02.05.33	1 000 000.00	968 050.00	0.51
USD ANGLOGOLD ASHANTI HOLDINGS PLC 3.37500% 21-01.11.28	1 050 000.00	914 812.50	0.48
USD ANGOLAN GOVERNMENT INTERNATION BD-REG-S 8.75000% 22-14.04.32	700 000.00	583 406.25	0.31
USD ARCELIK AS-REG-S 8.50000% 23-25.09.28	1 400 000.00	1 433 250.00	0.75
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	9 600 000.00	3 096 000.00	1.63
USD BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	400 000.00	384 000.00	0.20
USD BANCO DO BRASIL SA/CAYMAN-REG-S 6.25000% 23-18.04.30	500 000.00	497 310.00	0.26
USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 8.45000% 23-29.06.38	1 000 000.00	997 250.00	0.52
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.50000% 19-30.04.49	900 000.00	693 000.00	0.36
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.20000% 19-29.01.30	800 000.00	704 000.00	0.37
USD CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	1 550 000.00	1 543 753.50	0.81
USD CENCOSUD SA-REG-S 4.37500% 17-17.07.27	1 100 000.00	1 028 912.50	0.54
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	600 000.00	487 500.00	0.26
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	1 210 000.00	72 600.00	0.04
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	500 000.00	423 772.64	0.22
USD COCA-COLA FEMSA 1.85000% 20-01.09.32	400 000.00	302 400.00	0.16
USD COLBUN SA-REG-S 3.95000% 17-11.10.27	1 200 000.00	1 112 352.00	0.58
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	205 000.00	211 355.00	0.11
USD COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53	275 000.00	291 500.00	0.15
USD CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 240 000.00	1 172 296.00	0.62
USD CSN ISLANDS XI CORP-REG-S 6.75000% 20-28.01.28	700 000.00	661 937.50	0.35
USD CT TRUST-REG-S 5.12500% 22-03.02.32	500 000.00	413 812.50	0.22
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	500 000.00	473 235.00	0.25
USD ECOPETROL SA 5.87500% 14-28.05.45	500 000.00	351 700.00	0.18
USD ECOPETROL SA 5.87500% 21-02.11.51	1 200 000.00	810 000.00	0.43
USD ECOPETROL SA 8.62500% 23-19.01.29	2 000 000.00	2 065 900.00	1.08
USD ECOPETROL SA 8.87500% 23-13.01.33	3 450 000.00	3 540 390.00	1.86
USD EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32	750 000.00	471 562.50	0.25
USD EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	550 000.00	463 644.50	0.24
USD EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	1 200 000.00	940 272.00	0.49
USD EMBRAER NETHERLANDS FINANCE BV-REG-S 7.00000% 23-28.07.30	1 200 000.00	1 221 504.00	0.64
USD EMPRESA NACIONAL DE TELECOM SA-REG-S 3.05000% 21-14.09.32	800 000.00	605 576.00	0.32
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 6.15000% 23-10.05.33	250 000.00	242 597.50	0.13
USD ENEL CHILE SA 4.87500% 18-12.06.28	1 130 000.00	1 079 217.80	0.57
USD FLEX LTD 4.87500% 20-12.05.30	750 000.00	706 815.00	0.37
USD FRESNILLO PLC-REG-S 4.25000% 20-02.10.50	500 000.00	352 095.00	0.17
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	600 000.00	469 500.00	0.25
USD GACI FIRST INVESTMENT CO-REG-S 5.12500% 23-14.02.53	500 000.00	417 500.00	0.22
USD GHANA GOVT INTNL BOND-REG-S 8.62500% 21-07.04.34	1 500 000.00	645 000.00	0.34
USD GRUPO ENERGIA BOGOTA SA ESP-REG-S 7.85000% 23-09.11.33	950 000.00	988 000.00	0.52
USD HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	600 000.00	621 816.00	0.33
USD HUNGARY, REPUBLIC OF-REG-S 6.12500% 23-22.05.28	900 000.00	914 152.50	0.48
USD IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	1 000 000.00	872 500.00	0.46
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	2 000 000.00	1 667 780.00	0.88
USD INDUSTRIAS PENOLES SAB DE CV-REG-S 5.65000% 19-12.09.49	500 000.00	415 000.00	0.22
USD INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	750 000.00	720 592.50	0.38
USD INVERSIONES CMPC SA-REG-S 6.12500% 23-23.06.33	1 000 000.00	982 400.00	0.52
USD INVESTMENT ENERGY RESOURCES LTD-REG-S 6.25000% 21-26.04.29	1 600 000.00	1 469 408.00	0.77
USD ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	500 000.00	489 843.75	0.26

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	800 000.00	661 000.00	0.35
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	780 152.00	0.41
USD KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.95000% 19-22.10.22	600 000.00	20 250.00	0.01
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	2 150 000.00	1 828 424.50	0.96
USD KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	500 000.00	485 570.00	0.25
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	1 550 000.00	1 448 475.00	0.76
USD KOSMOS ENERGY LTD-REG-S 7.50000% 21-01.03.28	500 000.00	444 375.00	0.23
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	3 050 000.00	174 002.50	0.09
USD LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30	500 000.00	453 750.00	0.24
USD LG ENERGY SOLUTION LTD-REG-S 5.75000% 23-25.09.28	1 750 000.00	1 771 927.50	0.93
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	2 000 000.00	1 170 000.00	0.61
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	830 000.00	622 900.56	0.33
USD MAGYAR EXPORT-IMPORT BANK ZRT-REG-S 6.12500% 23-04.12.27	900 000.00	893 250.00	0.47
USD MEDCO LAUREL TREE PTE LTD-REG-S 6.95000% 21-12.11.28	500 000.00	464 020.00	0.24
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	500 000.00	478 849.79	0.25
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	1 200 000.00	1 004 725.46	0.53
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	800 000.00	664 200.00	0.35
USD MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	1 200 000.00	948 000.00	0.50
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	900 000.00	226 755.00	0.12
USD OCP SA-REG-S 5.12500% 21-23.06.51	750 000.00	536 250.00	0.28
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 2.87500% 21-11.05.31	500 000.00	391 250.00	0.21
USD PETROBRAS GLOBAL FINANCE BV 6.90000% 19-19.03.49	200 000.00	186 100.00	0.10
USD PETROBRAS GLOBAL FINANCE BV 6.50000% 23-03.07.33	700 000.00	678 370.00	0.36
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	2 600 000.00	2 020 434.00	1.06
USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50	1 000 000.00	661 900.00	0.35
USD PETRORIO LUXEMBOURG SARL-REG-S 6.12500% 21-09.06.26	1 400 000.00	1 355 200.00	0.71
USD POSCO-REG-S 5.75000% 23-17.01.28	550 000.00	555 219.50	0.29
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	500 000.00	419 375.00	0.22
USD PROSUS NV-REG-S 4.19300% 22-19.01.32	1 050 000.00	868 875.00	0.46
USD PROSUS NV-REG-S 4.98700% 22-19.01.52	600 000.00	421 500.00	0.22
USD RUMO LUXEMBOURG SARL-REG-S 4.20000% 21-18.01.32	1 200 000.00	971 808.00	0.51
USD SANDS CHINA LTD STEP-UP 19-08.08.28	2 500 000.00	2 390 504.69	1.26
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	800 000.00	736 000.00	0.39
USD SASOL FINANCING USA LLC 4.37500% 21-18.09.26	300 000.00	273 562.51	0.14
USD SASOL FINANCING USA LLC-REG-S 8.75000% 23-03.05.29	1 000 000.00	995 312.50	0.52
USD SAUDI ELECTRIC SUKUK PROGRAM CO-REG-S 5.68400% 23-11.04.53	700 000.00	660 660.00	0.35
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	1 200 000.00	1 201 500.00	0.63
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	950 000.00	476 178.00	0.25
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	1 500 000.00	1 324 433.25	0.70
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 8.35000% 18-19.04.23	1 100 000.00	148 500.00	0.08
USD SUZANO AUSTRIA GMBH 3.75000% 20-15.01.31	800 000.00	676 560.00	0.36
USD SUZANO AUSTRIA GMBH 3.12500% 19-15.01.32	500 000.00	395 200.00	0.21
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	1 400 000.00	1 395 674.00	0.73
USD TEVA PHARMACEUTICAL FINANCE NL III BV 5.12500% 21-09.05.29	500 000.00	461 340.00	0.24
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8.12500% 23-15.09.31	500 000.00	524 075.00	0.27
USD TRUST F/1401-REG-S 4.86900% 19-15.01.30	400 000.00	353 500.00	0.19
USD TRUST F/1401-REG-S 6.39000% 19-15.01.50	1 500 000.00	1 138 980.00	0.60
USD TURKEY, REPUBLIC OF 9.87500% 22-15.01.28	1 000 000.00	1 073 750.00	0.56
USD TURKEY, REPUBLIC OF 9.37500% 23-19.01.33	1 100 000.00	1 168 750.00	0.61
USD TURKIYE IHRACAT KREDI BANKASI AS-REG-S 9.37500% 23-31.01.26	1 050 000.00	1 078 218.75	0.57
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	1 800 000.00	1 789 560.00	0.94
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 17-25.09.34	950 000.00	225 862.50	0.12
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.35	1 500 000.00	357 375.00	0.19
USD VALE OVERSEAS LTD 6.12500% 23-12.06.33	1 400 000.00	1 381 520.00	0.73
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	970 000.00	826 925.00	0.43
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	1 200 000.00	1 148 304.00	0.60
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	500 000.00	291 060.00	0.15
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	210 000.00	13 125.00	0.01
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	400 000.00	25 000.00	0.01
TOTAL USD		97 575 690.73	51.26
Total Notes, fixed rate		97 575 690.73	51.26

Notes, floating rate

USD

USD ABU DHABI COMM BK-REG-S-SUB 8.000%/VAR 23-PRP	950 000.00	983 250.00	0.52
USD ALFA BD ISS OJSC ALFA BK-REG-S-SUB VAR 19-15.04.30	1 880 000.00	94 000.00	0.05
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 3.250%/VAR 21-30.09.31	1 650 000.00	1 460 250.00	0.77
USD BANCO MERCANTILE-REG-S-SUB 5.875%/VAR 21-PRP	850 000.00	760 750.00	0.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	600 000.00	601 332.00	0.32
USD BANCOCOLMBIA SA-SUB 4.875%/VAR 17-18.10.27	600 000.00	582 600.00	0.31
USD BANGKOK BANK -REG-S-SUB 3.466%/VAR 21-23.09.36	400 000.00	321 452.00	0.17
USD BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	900 000.00	886 500.00	0.46
USD CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	400 000.00	373 280.00	0.20
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	1 500 000.00	1 476 562.50	0.77
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 6.320%/VAR 23-04.04.34	950 000.00	959 500.00	0.50
USD NBK TIER 2 LTD-REG-S-SUB 2.500%/VAR 20-24.11.30	750 000.00	689 047.50	0.36
TOTAL USD		9 188 524.00	4.83
Total Notes, floating rate		9 188 524.00	4.83

Medium term notes, fixed rate

USD

USD ABU DHABI COMMERCIAL BANK PJSC-REG-S 4.50000% 22-14.09.27	550 000.00	529 375.00	0.28
USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	350 000.00	300 509.51	0.16
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	650 000.00	490 750.00	0.26
USD ARAB REPUBLIC OF EGYPT-REG-S 5.87500% 21-16.02.31	1 000 000.00	595 000.00	0.31
USD AXIATA SPV5 LABUAN LTD-REG-S 3.06400% 20-19.08.50	450 000.00	283 279.50	0.15
USD BANCO DE CREDITO E INVERSIONES SA-REG-S 2.87500% 21-14.10.31	700 000.00	571 375.00	0.30
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33	600 000.00	584 475.00	0.31
USD BANK MUSCAT SAOG-REG-S 4.75000% 21-17.03.26	600 000.00	581 250.00	0.31
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	390 000.00	364 798.20	0.19
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	700 000.00	693 875.00	0.36
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	790 000.00	762 505.52	0.40
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 000 000.00	938 710.00	0.49
USD BOS FUNDING LTD-REG-S 7.00000% 23-14.03.28	750 000.00	759 375.00	0.40
USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	1 050 000.00	952 707.00	0.50
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	500 000.00	488 087.50	0.26
USD EGYPT, REPUBLIC OF-REG-S 8.75000% 21-30.09.51	600 000.00	343 500.00	0.18
USD EMIRATES NBD BANK PJSC-REG-S 5.87500% 23-11.10.28	500 000.00	505 312.50	0.27
USD FREEPORT INDONESIA PT-144A 5.31500% 22-14.04.32	855 000.00	808 137.45	0.42
USD FREEPORT INDONESIA-REG-S 5.31500% 22-14.04.32	950 000.00	897 930.50	0.47
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	950 000.00	768 702.00	0.40
USD MAF SUKUK LTD-REG-S 3.93250% 19-28.02.30	900 000.00	815 625.00	0.43
USD MEGLOBAL BV-REG-S 2.62500% 21-28.04.28	1 130 000.00	989 456.25	0.52
USD MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30	800 000.00	797 750.00	0.42
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	700 000.00	554 312.50	0.29
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	700 000.00	527 625.00	0.28
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 000 000.00	992 215.11	0.52
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	400 000.00	273 400.00	0.14
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	1 000 000.00	588 550.00	0.31
USD POWER FINANCE CORP LTD-REG-S 3.95000% 20-23.04.30	1 800 000.00	1 608 390.00	0.84
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	550 000.00	357 461.50	0.19
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	1 500 000.00	1 427 343.75	0.75
USD QNB FINANCE LTD-REG-S 1.37500% 21-26.01.26	750 000.00	681 562.50	0.36
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	1 000 000.00	840 000.00	0.44
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	2 100 000.00	1 934 520.00	1.02
USD SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39	1 000 000.00	833 750.00	0.44
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	500 000.00	477 905.50	0.25
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	500 000.00	494 315.00	0.26
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	400 000.00	388 529.39	0.20
USD SINO OCEAN LAND TREASURY FINANCE-REG-S 6.00000% 14-30.07.24	530 000.00	34 450.00	0.02
USD TENCENT HOLDINGS LTD-REG-S 3.68000% 21-22.04.41	510 000.00	375 890.40	0.20
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.62500% 18-20.11.28	700 000.00	675 962.00	0.36
USD THAI OIL TREASURY CENTER CO LTD-REG-S 2.50000% 20-18.06.30	1 550 000.00	1 265 203.00	0.66
USD TURKIYE IHRACAT KREDI BANKASI AS-REG-S 9.00000% 23-28.01.27	900 000.00	916 593.75	0.48
USD YAPI VE KREDI BANKASI AS-REG-S 9.25000% 23-16.10.28	950 000.00	976 421.87	0.51
TOTAL USD		31 046 887.20	16.31
Total Medium term notes, fixed rate		31 046 887.20	16.31

Medium term notes, floating rate

USD

USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	1 000 000.00	859 790.00	0.45
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	1 000 000.00	871 000.00	0.46
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	1 450 000.00	1 389 082.63	0.73

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.125%/VAR 17-PRP	500 000.00	488 625.00	0.26
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	1 000 000.00	992 688.82	0.52
TOTAL USD		4 601 186.45	2.42
Total Medium term notes, floating rate		4 601 186.45	2.42

Bonds, fixed rate

USD

USD AKBANK TAS-REG-S 5.12500% 15-31.03.25	640 000.00	622 800.00	0.33
USD ALMARAI SUKUK LTD-REG-S 4.31100% 19-05.03.24	750 000.00	744 930.00	0.39
USD CENTRAL BANK OF TUNISIA-REG-S 5.75000% 15-30.01.25	650 000.00	514 312.50	0.27
USD COSTA RICA, REPUBLIC OF-REG-S 7.30000% 23-13.11.54	900 000.00	916 200.00	0.48
USD COUNTRY GARDN HOLDNG-REG-S 6.15000% 19-17.09.25	1 500 000.00	127 500.00	0.07
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.75000% 19-15.02.25	500 000.00	493 125.00	0.26
USD GHANA GOVT INTNL BOND-REG-S 8.75000% 20-11.03.61	1 200 000.00	510 000.00	0.27
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	550 000.00	534 963.00	0.28
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26	1 400 000.00	1 320 760.00	0.69
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	400 000.00	379 500.00	0.20
USD IHS HOLDING LTD-REG-S 5.62500% 21-29.11.26	500 000.00	429 218.75	0.23
USD IHS HOLDING LTD-REG-S 6.25000% 21-29.11.28	1 000 000.00	793 750.00	0.42
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	850 000.00	843 455.00	0.44
USD KAISA GROUP HOLDINGS-REG-S *DEFAULT* 11.70000% 21-11.11.25	1 100 000.00	37 125.00	0.02
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	860 000.00	770 990.00	0.41
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	600 000.00	333 654.00	0.18
USD MAR SUKUK LTD-REG-S 2.21000% 20-02.09.25	1 320 000.00	1 235 025.00	0.65
USD MARB BONDSCO PLC-REG-S 3.95000% 21-29.01.31	600 000.00	463 500.00	0.24
USD MEDCO MAPLE TREE PTE LTD-REG-S 8.96000% 23-27.04.29	700 000.00	694 751.17	0.35
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	800 000.00	813 750.00	0.43
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	3 450 000.00	446 343.75	0.23
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	400 000.00	109 080.00	0.06
USD SAUDI TELECOM CO-REG-S 3.89000% 19-13.05.29	500 000.00	466 330.00	0.24
USD SEPLAT PETROLEUM DEVELOPMENT CO-REG-S 7.75000% 21-01.04.26	1 510 000.00	1 364 360.50	0.72
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	570 000.00	85 186.50	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	183.80	28.03	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	1 838.00	248.13	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	3 677.00	441.24	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	5 516.00	565.39	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	5 516.00	496.44	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	2 594.00	229.96	0.00
USD VENEZUELA, REP OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	2 250 000.00	433 125.00	0.23
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-26.02.24	1 150 000.00	71 875.00	0.04
TOTAL USD		15 557 619.36	8.17
Total Bonds, fixed rate		15 557 619.36	8.17

Bonds, floating rate

USD

USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29	1 500 000.00	1 350 900.00	0.71
USD BANK LEUM LE-ISRAEL BM-144A-REG-S-SUB 7.129%/VAR 23-18.07.33	500 000.00	474 375.00	0.25
USD CEMEX SAB DE CV-REG-S-SUB 9.125%/VAR 23-PRP	600 000.00	625 500.00	0.33
USD EMIRATES NBD PJSC-REG-S-SUB 6.125%/VAR 19-PRP	1 200 000.00	1 173 375.00	0.62
USD MAF GLOBAL SECURITIES LTD-REG-S-SUB 6.375%/VAR 18-PRP	500 000.00	481 875.00	0.25
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	500 000.00	278 069.58	0.14
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	830 000.00	735 487.90	0.39
TOTAL USD		5 119 582.48	2.69
Total Bonds, floating rate		5 119 582.48	2.69

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 4.25000% 23-31.12.24	2 000 000.00	1 980 703.12	1.04
TOTAL USD		1 980 703.12	1.04
Total Treasury notes, fixed rate		1 980 703.12	1.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 1.00000% 23-30.09.32	2 272.00	224.72	0.00
TOTAL USD		224.72	0.00
Total Convertible bonds, fixed rate		224.72	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		165 070 418.06	86.72

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 15.08.23-12.12.23	1 800 000.00	1 797 100.96	0.95
TOTAL USD		1 797 100.96	0.95
Total Treasury bills, zero coupon		1 797 100.96	0.95

Notes, fixed rate

USD			
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.15000% 19-29.01.50	800 000.00	585 200.00	0.31
USD CSN RECURSOS SA REG-S 5.87500% 22-08.04.32	650 000.00	540 475.00	0.28
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	1 750 000.00	1 411 007.50	0.74
USD FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27	2 600 000.00	2 099 500.00	1.10
USD METALSA SA DE CV-REG-S 3.75000% 21-04.05.31	760 000.00	591 850.00	0.31
USD MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50	980 000.00	717 977.40	0.38
USD MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34	900 000.00	679 682.58	0.36
TOTAL USD		6 625 692.48	3.48
Total Notes, fixed rate		6 625 692.48	3.48

Bonds, fixed rate

USD			
USD WE SODA INVESTMENTS HOLDING PLC-REG-S 9.50000% 23-06.10.28	1 420 000.00	1 432 425.00	0.75
TOTAL USD		1 432 425.00	0.75
Total Bonds, fixed rate		1 432 425.00	0.75
Total Transferable securities and money market instruments traded on another regulated market		9 855 218.44	5.18

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	870.00	3 815 524.20	2.00
TOTAL Luxembourg		3 815 524.20	2.00
Total Investment funds, open end		3 815 524.20	2.00
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 815 524.20	2.00

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

Options on other swaps, classic-styled

USD			
USD BOA/CDX.NA.HY.41 V1 SWAPTION PUT 98.00000% 23-20.12.23	8 800 000.00	473.44	0.00
USD ML/CDX.NA.HY.41 V1 SWAPTION PUT 94.00000% 23-20.12.23	-8 800 000.00	-33.44	0.00
TOTAL USD		440.00	0.00
Total Options on other swaps, classic-styled		440.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		440.00	0.00
Total investments in securities		178 741 600.70	93.90

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 ULTRA LONG BOND (CBT) FUTURE 19.03.24	11.00	7 906.25	0.00
USD	US 10YR ULTRA NOTE FUTURE 19.03.24	-62.00	-21 796.91	-0.01
USD	US LONG BOND FUTURE 19.03.24	33.00	11 859.38	0.01
USD	US 10YR TREASURY NOTE FUTURE 19.03.24	-22.00	-7 218.75	0.00
USD	US 2YR TREASURY NOTE FUTURE 28.03.24	70.00	33 906.32	0.02
USD	US 5YR TREASURY NOTE FUTURE 28.03.24	21.00	6 398.45	0.00
TOTAL Financial Futures on bonds			31 054.74	0.02
Total Derivative instruments listed on an official stock exchange			31 054.74	0.02
Total Derivative instruments			31 054.74	0.02

Forward Foreign Exchange contracts

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

EUR	13 536 000.00	USD	14 546 435.33	11.1.2024	250 031.13	0.13
EUR	213 900.00	USD	232 929.34	11.1.2024	888.94	0.00
Total Forward Foreign Exchange contracts					250 920.07	0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets					8 165 939.58	4.29
Other assets and liabilities					3 162 723.72	1.66
Total net assets					190 352 238.81	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		118 014 673.70	141 563 948.01	288 583 251.06
Class I-A1-acc	LU1390335583			
Shares outstanding		15 179.1970	15 179.1970	15 179.1970
Net asset value per share in USD		104.70	100.44	100.36
Issue and redemption price per share in USD ¹		104.70	100.44	100.36
Class I-B-acc	LU1881004227			
Shares outstanding		85 014.0000	101 455.0000	132 560.0010
Net asset value per share in USD		104.01	99.52	98.93
Issue and redemption price per share in USD ¹		104.01	99.52	98.93
Class I-X-acc	LU1131112325			
Shares outstanding		717 372.2740	973 624.9530	2 505 884.1850
Net asset value per share in USD		94.96	90.81	90.17
Issue and redemption price per share in USD ¹		94.96	90.81	90.17
Class P-acc	LU0775387714			
Shares outstanding		118 807.6630	125 531.6850	141 155.4680
Net asset value per share in USD		79.83	76.94	77.58
Issue and redemption price per share in USD ¹		79.83	76.94	77.58
Class (EUR hedged) P-acc	LU2064626802			
Shares outstanding		210 982.2090	85 806.2480	102 800.5960
Net asset value per share in EUR		80.07	77.99	81.14
Issue and redemption price per share in EUR ¹		80.07	77.99	81.14
Class P-dist	LU0775387805			
Shares outstanding		2 498.6800	6 901.9420	7 001.9460
Net asset value per share in USD		48.99	48.80	51.30
Issue and redemption price per share in USD ¹		48.99	48.80	51.30
Class (EUR hedged) P-dist	LU2064626984			
Shares outstanding		73 539.7030	225 193.6710	232 161.1040
Net asset value per share in EUR		64.68	70.03	76.48
Issue and redemption price per share in EUR ¹		64.68	70.03	76.48
Class Q-acc	LU1240772902			
Shares outstanding		18 105.9400	27 581.4960	28 427.7650
Net asset value per share in USD		103.07	98.99	99.12
Issue and redemption price per share in USD ¹		103.07	98.99	99.12
Class (EUR hedged) Q-acc	LU2064627016			
Shares outstanding		12 259.0090	14 269.4010	18 245.5580
Net asset value per share in EUR		82.38	79.95	82.60
Issue and redemption price per share in EUR ¹		82.38	79.95	82.60
Class (EUR hedged) Q-dist	LU2064627107			
Shares outstanding		4 248.9000	8 637.6600	9 264.8220
Net asset value per share in EUR		69.54	70.33	76.55
Issue and redemption price per share in EUR ¹		69.54	70.33	76.55
Class U-X-UKdist-mdist	LU1957417519			
Shares outstanding		380.8360	394.8360	449.8360
Net asset value per share in USD		7 726.54	7 573.58	7 866.99
Issue and redemption price per share in USD ¹		7 726.54	7 573.58	7 866.99

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Africa	9.17
Indonesia	8.94
China	8.69
Colombia	8.57
Brazil	8.10
Thailand	7.58
Malaysia	7.30
Poland	6.37
Mexico	5.98
Czech Republic	4.79
Peru	4.03
Romania	3.57
Hungary	2.40
United States	2.03
Egypt	1.16
Turkey	0.85
Argentina	0.66
Angola	0.60
Luxembourg	0.60
Dominican Republic	0.52
Venezuela	0.42
United Kingdom	0.40
Nigeria	0.37
Serbia	0.34
Tunisia	0.30
Gabon	0.30
Ghana	0.29
El Salvador	0.25
Uruguay	0.25
Canada	0.24
Ukraine	0.16
TOTAL	95.23

Economic Breakdown as a % of net assets

Countries & central governments	88.50
Finance & holding companies	1.33
Energy & water supply	1.19
Banks & credit institutions	1.07
Telecommunications	0.85
Cantons, federal states	0.83
Petroleum	0.63
Investment funds	0.59
Mining, coal & steel	0.24
TOTAL	95.23

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	153 179 934.92
Investments in securities, unrealized appreciation (depreciation)	-40 799 302.02
Total investments in securities (Note 1)	112 380 632.90
Cash at banks, deposits on demand and deposit accounts	3 065 699.09*
Other liquid assets (Margins)	1 192 231.41
Receivable on subscriptions	10.89
Interest receivable on securities	1 987 496.42
Interest receivable on liquid assets	58.41
Other assets	8 770.84
Other receivables	0.24
Unrealized gain on forward foreign exchange contracts (Note 1)	1 106 241.11
TOTAL Assets	119 741 141.31
Liabilities	
Unrealized loss on swaps (Note 1)	-1 359 493.46
Bank overdraft	-281 045.74
Interest payable on bank overdraft	-101.34
Payable on redemptions	-35 477.12
Provisions for flat fee (Note 2)	-45 998.29
Provisions for taxe d'abonnement (Note 3)	-4 351.66
Total provisions	-50 349.95
TOTAL Liabilities	-1 726 467.61
Net assets at the end of the period	118 014 673.70

* As at 30 November 2023, cash amounts serve as collateral for the counterparty HSBC Bank for an amount of USD 832 000.00.

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	77 467.76
Interest on securities	3 984 133.00
Interest received on swaps (Note 1)	344 110.76
Net income on securities lending (Note 12)	2 394.37
Other income (Note 4)	51 477.12
TOTAL income	4 459 583.01
Expenses	
Interest paid on swaps (Note 1)	-554 284.65
Flat fee (Note 2)	-290 100.51
Taxe d'abonnement (Note 3)	-14 354.51
Other commissions and fees (Note 2)	-59 196.54
Interest on cash and bank overdraft	-15 221.56
TOTAL expenses	-933 157.77
Net income (loss) on investments	3 526 425.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 398 692.26
Realized gain (loss) on yield-evaluated securities and money market instruments	675 699.61
Realized gain (loss) on financial futures	-41 404.59
Realized gain (loss) on forward foreign exchange contracts	-1 492 383.18
Realized gain (loss) on swaps	-145 208.54
Realized gain (loss) on foreign exchange	171 748.93
TOTAL realized gain (loss)	-9 230 240.03
Net realized gain (loss) of the period	-5 703 814.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 545 396.56
Unrealized appreciation (depreciation) on options	-53 253.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	137 472.70
Unrealized appreciation (depreciation) on financial futures	19 687.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 435 244.43
Unrealized appreciation (depreciation) on swaps	87 238.32
TOTAL changes in unrealized appreciation (depreciation)	11 171 786.51
Net increase (decrease) in net assets as a result of operations	5 467 971.72

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	141 563 948.01
Subscriptions	12 141 729.19
Redemptions	-40 406 503.56
Total net subscriptions (redemptions)	-28 264 774.37
Dividend paid	-752 471.66
Net income (loss) on investments	3 526 425.24
Total realized gain (loss)	-9 230 240.03
Total changes in unrealized appreciation (depreciation)	11 171 786.51
Net increase (decrease) in net assets as a result of operations	5 467 971.72
Net assets at the end of the period	118 014 673.70

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	15 179.1970
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	15 179.1970
Class	I-B-acc
Number of shares outstanding at the beginning of the period	101 455.0000
Number of shares issued	0.0000
Number of shares redeemed	-16 441.0000
Number of shares outstanding at the end of the period	85 014.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	973 624.9530
Number of shares issued	2 657.5950
Number of shares redeemed	-258 910.2740
Number of shares outstanding at the end of the period	717 372.2740
Class	P-acc
Number of shares outstanding at the beginning of the period	125 531.6850
Number of shares issued	22.1280
Number of shares redeemed	-6 746.1500
Number of shares outstanding at the end of the period	118 807.6630
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	85 806.2480
Number of shares issued	133 431.0950
Number of shares redeemed	-8 255.1340
Number of shares outstanding at the end of the period	210 982.2090
Class	P-dist
Number of shares outstanding at the beginning of the period	6 901.9420
Number of shares issued	0.0000
Number of shares redeemed	-4 403.2620
Number of shares outstanding at the end of the period	2 498.6800
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	225 193.6710
Number of shares issued	228.1740
Number of shares redeemed	-151 882.1420
Number of shares outstanding at the end of the period	73 539.7030

Class	Q-acc
Number of shares outstanding at the beginning of the period	27 581.4960
Number of shares issued	0.0000
Number of shares redeemed	-9 475.5560
Number of shares outstanding at the end of the period	18 105.9400
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	14 269.4010
Number of shares issued	0.0000
Number of shares redeemed	-2 010.3920
Number of shares outstanding at the end of the period	12 259.0090
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	8 637.6600
Number of shares issued	0.0000
Number of shares redeemed	-4 388.7600
Number of shares outstanding at the end of the period	4 248.9000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	394.8360
Number of shares issued	13.0000
Number of shares redeemed	-27.0000
Number of shares outstanding at the end of the period	380.8360

Annual Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	USD	1.6908
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	7.4511
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	3.0120

Monthly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	73.76
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	8.5660
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	22.1791
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	44.9057
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	41.8775

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 0.00000% 08.01.21-01.07.24	1 300.00	248 530.56	0.21
TOTAL BRL		248 530.56	0.21
Total Treasury bills, zero coupon		248 530.56	0.21
Treasury bills, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLR/SELIC 06.04.22-01.09.28	1 600.00	4 554 688.83	3.86
TOTAL BRL		4 554 688.83	3.86
Total Treasury bills, floating rate		4 554 688.83	3.86
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 22-01.01.33	24 700.00	4 759 507.84	4.03
TOTAL BRL		4 759 507.84	4.03
COP			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	4 500 000 000.00	980 823.58	0.83
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	1 399 466.77	1.19
TOTAL COP		2 380 290.35	2.02
DOP			
DOP DOMINICAN REPUBLIC-REG-S 9.75000% 19-05.06.26	20 000 000.00	346 384.40	0.29
DOP DOMINICAN REPUBLIC-REG-S 13.62500% 23-03.02.33	13 000 000.00	261 959.59	0.22
TOTAL DOP		608 343.99	0.51
MXN			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	42 650.00	233 882.03	0.20
TOTAL MXN		233 882.03	0.20
PEN			
PEN PERU, REPUBLIC OF-REG-S 5.40000% 19-12.08.34	4 500 000.00	1 042 635.59	0.88
PEN TELEFONICA DEL PERU SAA-REG-S 7.37500% 19-10.04.27	5 000 000.00	1 000 723.18	0.85
TOTAL PEN		2 043 358.77	1.73
USD			
USD ANGOLAN GOVERNMENT INTERNATION BD-REG-S 8.75000% 22-14.04.32	850 000.00	708 421.88	0.60
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	2 400 000.00	774 000.00	0.65
USD EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32	1 200 000.00	754 500.00	0.64
USD EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	350 000.00	295 046.50	0.25
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	450 000.00	352 125.00	0.30
USD GHANA GOVT INTNL BOND-REG-S 8.62500% 21-07.04.34	800 000.00	344 000.00	0.29
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	800 000.00	468 000.00	0.40
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	450 000.00	349 690.50	0.30
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.35	800 000.00	190 600.00	0.16
TOTAL USD		4 236 383.88	3.59
UYU			
UYU URUGUAY, REPUBLIC OF 9.75000% 23-20.07.33	11 372 250.00	293 634.81	0.25
TOTAL UYU		293 634.81	0.25
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	40 850 000.00	1 400 600.77	1.19
TOTAL ZAR		1 400 600.77	1.19
Total Notes, fixed rate		15 956 002.44	13.52

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 NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	550 000.00	435 531.25	0.37
USD TURKIYE IHRACAT KREDI BANKASI AS-REG-S 9.00000% 23-28.01.27	600 000.00	611 062.50	0.52
TOTAL USD		1 046 593.75	0.89
Total Medium term notes, fixed rate		1 046 593.75	0.89
Bonds, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	5 000 000.00	728 361.68	0.62
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 19-06.06.26	11 000 000.00	1 578 437.30	1.34
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	2 000 000.00	288 988.59	0.24
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	11 400 000.00	1 633 008.34	1.38
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	19 000 000.00	2 695 938.53	2.28
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	13 000 000.00	1 873 900.48	1.59
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 22-25.10.52	5 200 000.00	744 020.96	0.63
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	4 900 000.00	716 288.00	0.61
TOTAL CNY		10 258 943.88	8.69
COP			
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	2 645 324.98	2.24
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	5 150 000 000.00	1 114 074.47	0.94
COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	1 470 000 000.00	281 179.52	0.24
COP COLOMBIA, REPUBLIC OF 7.25000% 20-26.10.50	11 439 800 000.00	1 887 555.27	1.60
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	7 150 000 000.00	1 682 664.61	1.43
TOTAL COP		7 610 798.85	6.45
CZK			
CZK CZECH REPUBLIC 1.75000% 21-23.06.32	91 070 000.00	3 356 628.43	2.84
CZK CZECH REPUBLIC 4.90000% 23-14.04.34	7 400 000.00	346 921.05	0.29
CZK CZECH REPUBLIC-REG-S 2.50000% 13-25.08.28	27 000 000.00	1 114 727.95	0.95
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	22 900 000.00	837 004.55	0.71
TOTAL CZK		5 655 281.98	4.79
EGP			
EGP EGYPT, REPUBLIC OF 14.40000% 19-10.09.29	21 000 000.00	466 342.72	0.40
EGP EGYPT, REPUBLIC OF 14.66400% 20-06.10.30	7 000 000.00	152 291.91	0.13
TOTAL EGP		618 634.63	0.53
HUF			
HUF HUNGARY GOVERNMENT BOND 2.25000% 20-20.04.33	179 670 000.00	363 616.84	0.31
HUF HUNGARY GOVERNMENT BOND 4.75000% 22-24.11.32	160 000 000.00	394 041.24	0.33
HUF HUNGARY, REPUBLIC OF 3.25000% 15-22.10.31	441 000 000.00	1 009 531.36	0.86
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	422 850 000.00	1 060 016.01	0.90
TOTAL HUF		2 827 205.45	2.40
IDR			
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	5 822 000 000.00	379 687.30	0.32
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	7 300 000 000.00	460 779.90	0.39
IDR INDONESIA, REPUBLIC OF 6.62500% 12-15.05.33	12 600 000 000.00	805 473.48	0.68
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	8 100 000 000.00	584 651.54	0.49
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	14 300 000 000.00	1 012 800.90	0.86
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	7 800 000 000.00	560 734.72	0.47
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	23 500 000 000.00	1 606 059.80	1.36
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	11 660 000 000.00	802 517.33	0.68
IDR INDONESIA, REPUBLIC OF 8.37500% 19-15.04.39	23 800 000 000.00	1 743 767.26	1.48
IDR INDONESIA, REPUBLIC OF 7.50000% 19-15.06.35	3 400 000 000.00	230 722.00	0.20
IDR INDONESIA, REPUBLIC OF 6.50000% 19-15.06.25	3 600 000 000.00	231 760.04	0.20
IDR INDONESIA, REPUBLIC OF 7.00000% 19-15.09.30	10 700 000 000.00	699 880.37	0.59
IDR INDONESIA, REPUBLIC OF 6.50000% 20-15.02.31	10 700 000 000.00	679 873.93	0.58
IDR INDONESIA, REPUBLIC OF 6.37500% 21-15.04.32	3 800 000 000.00	240 715.55	0.20
IDR INDONESIA, REPUBLIC OF 7.00000% 22-15.02.33	7 800 000 000.00	515 674.79	0.44
TOTAL IDR		10 555 098.91	8.94

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN			
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	62 700.00	376 977.82	0.32
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	186 000.00	1 033 715.22	0.88
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	250 650.00	1 224 370.75	1.04
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	216 330.00	1 138 753.95	0.96
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	135 870.00	673 769.41	0.57
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 22-26.05.33	89 000.00	451 534.82	0.38
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 22-31.07.53	320 000.00	1 573 980.37	1.33
TOTAL MXN		6 473 102.34	5.48
PEN			
PEN FONDO MIVIENDA SA-REG-S 7.00000% 17-14.02.24	4 125 000.00	1 098 143.83	0.93
TOTAL PEN		1 098 143.83	0.93
PLN			
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	2 000 000.00	452 407.75	0.38
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	3 800 000.00	921 380.36	0.78
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	15 970 000.00	3 730 342.26	3.16
PLN POLAND, REPUBLIC OF 4.00000% 17-25.04.47	2 500 000.00	495 670.70	0.42
PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29	2 000 000.00	438 097.87	0.37
PLN POLAND, REPUBLIC OF 1.75000% 21-25.04.32	7 840 000.00	1 483 828.43	1.26
TOTAL PLN		7 521 727.37	6.37
RON			
RON ROMANIA 5.00000% 18-12.02.29	800 000.00	162 948.16	0.14
RON ROMANIA 5.80000% 12-26.07.27	13 000 000.00	2 795 770.14	2.37
RON ROMANIA 8.25000% 22-29.09.32	1 000 000.00	239 388.58	0.20
RON ROMANIA GOVERNMENT BOND 4.75000% 19-11.10.34	3 700 000.00	677 130.03	0.57
RON ROMANIA GOVERNMENT BOND 4.15000% 20-24.10.30	1 800 000.00	339 143.27	0.29
TOTAL RON		4 214 380.18	3.57
RSD			
RSD SERBIA TREASURY BONDS 4.50000% 20-20.08.32	50 000 000.00	403 611.99	0.34
TOTAL RSD		403 611.99	0.34
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	317 400 000.00	0.35	0.00
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	404 400 000.00	0.45	0.00
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	200 780 000.00	0.22	0.00
RUB RUSSIA, FEDERATION OF STEP 18-23.05.29	99 200 000.00	0.11	0.00
RUB RUSSIA, FEDERATION OF 6.90000% 21-23.07.31	92 000 000.00	0.10	0.00
TOTAL RUB		1.23	0.00
THB			
THB THAILAND, KINGDOM OF 1.60000% 19-17.12.29	14 000 000.00	373 661.00	0.32
THB THAILAND, KINGDOM OF 1.58500% 20-17.12.35	11 200 000.00	271 713.22	0.23
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	14 700 000.00	427 074.12	0.36
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	5 750 000.00	192 857.72	0.16
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	32 000 000.00	800 357.04	0.68
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	235 854.80	0.20
TOTAL THB		2 301 517.90	1.95
TRY			
TRY TURKEY, REPUBLIC OF 10.40000% 22-13.10.32	22 500 000.00	391 090.73	0.33
TOTAL TRY		391 090.73	0.33
USD			
USD CENTRAL BANK OF TUNISIA-REG-S 5.75000% 15-30.01.25	450 000.00	356 062.50	0.30
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	1 250 000.00	161 718.75	0.14
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	1 750 000.00	336 875.00	0.29
TOTAL USD		854 656.25	0.73

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	12 000 000.00	661 330.89	0.56
ZAR SOUTH AFRICA, REPUBLIC OF 7.0000% 10-28.02.31	26 700 000.00	1 161 402.23	0.98
ZAR SOUTH AFRICA, REPUBLIC OF 6.5000% 10-28.02.41	11 820 000.00	374 663.75	0.32
ZAR SOUTH AFRICA, REPUBLIC OF 8.7500% 12-28.02.48	31 640 000.00	1 228 085.48	1.04
ZAR SOUTH AFRICA, REPUBLIC OF 8.7500% 14-31.01.44	20 700 000.00	807 818.21	0.69
ZAR SOUTH AFRICA, REPUBLIC OF 8.0000% 13-31.01.30	48 150 000.00	2 311 520.15	1.96
ZAR SOUTH AFRICA, REPUBLIC OF 8.2500% 13-31.03.32	2 700 000.00	122 338.91	0.10
ZAR SOUTH AFRICA, REPUBLIC OF 8.8750% 15-28.02.35	62 780 000.00	2 756 400.79	2.34
TOTAL ZAR		9 423 560.41	7.99
Total Bonds, fixed rate		70 207 755.93	59.49
Total Transferable securities and money market instruments listed on an official stock exchange		92 013 571.51	77.97

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.0000% 15.06.23-14.12.23	1 200 000.00	1 197 724.27	1.01
USD AMERICA, UNITED STATES OF TB 0.0000% 20.07.23-18.01.24	1 200 000.00	1 191 585.34	1.01
TOTAL USD		2 389 309.61	2.02
Total Treasury bills, zero coupon		2 389 309.61	2.02

Notes, fixed rate

PEN			
PEN PERU, REPUBLIC OF-REG-S 6.3500% 16-12.08.28	2 500 000.00	676 580.29	0.57
TOTAL PEN		676 580.29	0.57

USD			
USD FIRST QUANTUM MINERALS LTD-144A 8.6250% 23-01.06.31	350 000.00	282 201.50	0.24
TOTAL USD		282 201.50	0.24
Total Notes, fixed rate		958 781.79	0.81

Bonds, fixed rate

COP			
COP COLOMBIA, REPUBLIC OF-REG-S 6.0000% 12-28.04.28	572 000 000.00	120 960.82	0.10
TOTAL COP		120 960.82	0.10

MYR			
MYR MALAYSIA 3.5820% 22-15.07.32	6 200 000.00	1 300 090.57	1.10
MYR MALAYSIA 3.7330% 13-15.06.28	4 310 000.00	927 415.43	0.79
MYR MALAYSIA 3.8280% 19-05.07.34	3 000 000.00	634 838.50	0.54
MYR MALAYSIA 3.8850% 19-15.08.29	2 918 000.00	629 466.37	0.53
MYR MALAYSIA 3.9550% 15-15.09.25	2 950 000.00	639 528.60	0.54
MYR MALAYSIA 4.0650% 20-15.06.50	8 500 000.00	1 742 614.02	1.48
MYR MALAYSIA 4.0700% 16-30.09.26	3 550 000.00	771 590.73	0.65
MYR MALAYSIA 4.2540% 15-31.05.35	500 000.00	109 494.58	0.09
MYR MALAYSIA 4.4980% 10-15.04.30	1 950 000.00	433 996.89	0.37
MYR MALAYSIA 4.6960% 22-15.10.42	2 900 000.00	665 036.38	0.56
MYR MALAYSIA 4.7620% 17-07.04.37	2 980 000.00	683 510.12	0.58
MYR MALAYSIA 4.9210% 18-06.07.48	334 000.00	77 879.81	0.07
TOTAL MYR		8 615 462.00	7.30

PEN			
PEN PERU, REPUBLIC OF-REG-S 6.9500% 08-12.08.31	2 100 000.00	563 436.72	0.48
PEN PERU, REPUBLIC OF-REG-S 5.3500% 19-12.08.40	1 700 000.00	368 106.58	0.31
TOTAL PEN		931 543.30	0.79

RUB			
RUB RUSSIA, FEDERATION OF 8.5000% 15-17.09.31	70 500 000.00	0.08	0.00
RUB RUSSIA, FEDERATION OF 7.7500% 16-16.09.26	206 150 000.00	0.23	0.00
RUB RUSSIA, FEDERATION OF 7.1000% 17-16.10.24	35 000 000.00	0.04	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
RUB RUSSIA, FEDERATION OF 7.25000% 18-10.05.34	20 000 000.00	0.02	0.00
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	125 700 000.00	0.14	0.00
RUB RUSSIA, FEDERATION OF 7.70000% 19-16.03.39	114 300 000.00	0.13	0.00
TOTAL RUB		0.64	0.00
THB			
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	48 100 000.00	1 350 177.35	1.14
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	56 100 000.00	1 775 919.24	1.51
THB THAILAND, KINGDOM OF 3.35000% 22-17.06.33	33 709 000.00	988 027.53	0.84
THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38	20 200 000.00	576 642.46	0.49
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	21 000 000.00	627 728.52	0.53
THB THAILAND, KINGDOM OF 3.39000% 22-17.06.37	13 500 000.00	391 857.86	0.33
THB THAILAND, KINGDOM OF 2.00000% 21-17.12.31	35 285 000.00	938 639.67	0.80
TOTAL THB		6 648 992.63	5.64
Total Bonds, fixed rate		16 316 959.39	13.83
Total Transferable securities and money market instruments traded on another regulated market		19 665 050.79	16.66

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	701 705.60	0.60
TOTAL Luxembourg		701 705.60	0.60
Total Investment funds, open end		701 705.60	0.60
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		701 705.60	0.60

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

Options on other swaps, classic-styled

USD

USD BOA/CDX.NA.HY.41 V1 SWAPTION PUT 98.00000% 23-20.12.23	6 100 000.00	328.18	0.00
USD ML/CDX.NA.HY.41 V1 SWAPTION PUT 94.00000% 23-20.12.23	-6 100 000.00	-23.18	0.00
TOTAL USD		305.00	0.00
Total Options on other swaps, classic-styled		305.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		305.00	0.00
Total investments in securities		112 380 632.90	95.23

Derivative instruments

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	-6 582.54	0.00
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	-236 638.38	-0.20
MXN CME/INTEREST RATE SWAP PAY MXI 19-10.10.29			
MXN CME/INTEREST RATE SWAP REC 5.92750% 20-09.05.30	62 000 000.00	-504 153.28	-0.43
MXN CME/INTEREST RATE SWAP PAY MXI 20-09.05.30			
BRL HSBC/INTEREST RATE SWAP REC 6.53750% 20-04.01.27	24 000 000.00	-697 511.12	-0.59
BRL HSBC/INTEREST RATE SWAP PAY BZD 20-04.01.27			
CLP BANK OF AMER/INTEREST RATE SWAP REC 3.13000% 19-19.11.29	900 000 000.00	-105 837.46	-0.09
CLP BANK OF AMER/INTEREST RATE SWAP PAY CLICP 19-19.11.29			
BRL GS/INTEREST RATE SWAP REC 12.31000% 22-02.01.29	25 000 000.00	228 154.50	0.19
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	-36 925.18	-0.03
CLP GS/INTEREST RATE SWAP PAY CLICP 22-06.12.32			
TOTAL Swaps and forward swaps on interest rates		-1 359 493.46	-1.15
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 359 493.46	-1.15
Total Derivative instruments		-1 359 493.46	-1.15

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			
IDR	28 335 000 000.00	USD 1 843 766.27 14.12.2023	-22 300.72 -0.02
MYR	17 995 000.00	USD 3 868 469.87 14.12.2023	-13 456.78 -0.01
PHP	7 400 000.00	USD 130 281.69 14.12.2023	2 994.11 0.00
USD	251 684.50	BRL 1 270 000.00 14.12.2023	-5 396.11 0.00
CLP	2 723 100 000.00	USD 3 026 171.03 14.12.2023	108 135.09 0.09
USD	1 556 002.14	PEN 5 807 000.00 14.12.2023	1 157.49 0.00
USD	3 554 390.24	COP 14 573 000 000.00 14.12.2023	-30 358.55 -0.03
USD	359 384.62	EGP 11 680 000.00 14.12.2023	-388.21 0.00
THB	152 110 000.00	USD 4 281 243.14 14.12.2023	47 553.32 0.04
RON	1 325 000.00	USD 285 643.22 14.12.2023	5 309.06 0.00
TRY	51 220 000.00	USD 1 756 444.70 14.12.2023	1 874.32 0.00
USD	1 113 613.58	ZAR 21 250 000.00 14.12.2023	-6 584.54 -0.01
PLN	8 385 000.00	USD 1 939 035.43 14.12.2023	161 717.72 0.14
CZK	54 010 000.00	USD 2 359 900.31 14.12.2023	61 758.12 0.05
HUF	326 300 000.00	USD 896 744.58 14.12.2023	36 036.75 0.03
CNH	20 800 000.00	USD 2 863 918.70 14.12.2023	51 643.36 0.04
MXN	128 550 000.00	USD 7 332 554.70 14.12.2023	52 993.86 0.04
USD	402 283.63	MXN 7 000 000.00 14.12.2023	114.51 0.00
EGP	11 680 000.00	USD 359 605.91 14.12.2023	166.92 0.00
MXN	11 400 000.00	USD 656 207.18 14.12.2023	-1 246.05 0.00
USD	110 241.92	BRL 542 000.00 14.12.2023	527.20 0.00
USD	139 956.64	THB 5 010 000.00 14.12.2023	-2 619.59 0.00
USD	85 241.81	MYR 398 000.00 14.12.2023	-20.50 0.00
USD	66 225.41	CNH 482 000.00 14.12.2023	-1 337.13 0.00
BRL	474 000.00	USD 92 817.42 14.12.2023	3 132.35 0.00
USD	64 038.53	MYR 300 000.00 14.12.2023	-229.54 0.00
MXN	12 800 000.00	USD 714 133.22 14.12.2023	21 261.74 0.02
USD	56 837.53	PEN 217 000.00 14.12.2023	-1 264.98 0.00
USD	131 979.70	THB 4 810 000.00 14.12.2023	-4 904.86 0.00
USD	708 658.16	ZAR 13 700 000.00 14.12.2023	-13 540.16 -0.01
USD	62 045.21	CZK 1 440 000.00 14.12.2023	-2 520.39 0.00
COP	344 000 000.00	USD 82 458.21 14.12.2023	2 160.85 0.00
USD	58 908.60	TRY 1 730 000.00 14.12.2023	-480.15 0.00
USD	93 874.81	PLN 414 000.00 14.12.2023	-9 847.53 -0.01
USD	92 486.15	CNH 675 000.00 14.12.2023	-2 129.45 0.00
USD	61 895.03	IDR 963 000 000.00 14.12.2023	-9.73 0.00
USD	907 493.58	MYR 4 230 000.00 14.12.2023	1 313.79 0.00
USD	135 202.11	THB 4 910 000.00 14.12.2023	-4 528.29 0.00
USD	157 706.43	TRY 4 700 000.00 14.12.2023	-3 638.74 0.00
USD	151 908.56	COP 626 000 000.00 14.12.2023	-2 078.45 0.00
USD	282 107.95	CZK 6 520 000.00 14.12.2023	-10 230.75 -0.01
USD	154 880.28	IDR 2 400 000 000.00 14.12.2023	600.51 0.00
USD	1 402 649.91	CNH 10 200 000.00 14.12.2023	-27 096.87 -0.02
USD	247 177.87	CLP 224 000 000.00 14.12.2023	-10 647.61 -0.01
BRL	7 960 000.00	USD 1 554 869.71 14.12.2023	56 438.67 0.05
IDR	1 430 000 000.00	USD 91 711.70 14.12.2023	213.33 0.00
MYR	2 170 000.00	USD 462 030.46 14.12.2023	2 841.92 0.00
CZK	2 810 000.00	USD 120 590.21 14.12.2023	5 402.39 0.00
USD	170 215.89	PEN 650 000.00 14.12.2023	-3 823.89 0.00
USD	74 533.49	THB 2 740 000.00 14.12.2023	-3 442.33 0.00
PLN	424 000.00	USD 96 493.86 14.12.2023	9 733.85 0.01
CNH	768 000.00	USD 105 276.74 14.12.2023	2 374.78 0.00
USD	182 784.50	MXN 3 240 000.00 14.12.2023	-3 362.35 0.00
USD	138 965.23	ZAR 2 680 000.00 14.12.2023	-2 311.52 0.00
USD	251 313.47	COP 1 060 000 000.00 14.12.2023	-9 431.31 -0.01
USD	258 292.20	IDR 4 040 000 000.00 14.12.2023	-1 412.08 0.00
CLP	190 000 000.00	USD 205 841.57 14.12.2023	12 849.69 0.01
USD	180 050.72	CZK 4 200 000.00 14.12.2023	-8 265.62 -0.01
BRL	1 600 000.00	USD 307 207.86 14.12.2023	16 673.22 0.01
USD	185 915.80	PLN 818 000.00 14.12.2023	-19 023.51 -0.02
USD	258 749.40	CNH 1 890 000.00 14.12.2023	-6 174.27 -0.01
USD	95 886.04	MYR 451 000.00 14.12.2023	-730.29 0.00
USD	68 927.85	PEN 265 000.00 14.12.2023	-2 026.83 0.00
USD	82 915.21	COP 370 000 000.00 14.12.2023	-8 099.48 -0.01
USD	49 148.97	PHP 2 790 000.00 14.12.2023	-1 099.61 0.00

Description					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	116 604.08	RON	551 000.00	14.12.2023	-4 388.15	0.00
USD	94 775.94	TRY	2 790 000.00	14.12.2023	-1 001.30	0.00
MXN	1 790 000.00	USD	97 067.54	14.12.2023	5 772.85	0.00
BRL	5 360 000.00	USD	1 026 383.42	14.12.2023	58 618.20	0.05
USD	353 720.98	BRL	1 850 000.00	14.12.2023	-20 766.52	-0.02
USD	611 732.60	TRY	18 000 000.00	14.12.2023	-6 185.06	-0.01
USD	108 713.38	THB	4 000 000.00	14.12.2023	-5 119.94	0.00
USD	50 365.93	PLN	219 000.00	14.12.2023	-4 501.68	0.00
USD	55 396.97	CNH	404 000.00	14.12.2023	-1 232.22	0.00
THB	2 500 000.00	USD	68 681.70	14.12.2023	2 464.12	0.00
BRL	12 300 000.00	USD	2 404 128.06	14.12.2023	85 707.75	0.07
USD	80 833.98	ZAR	1 550 000.00	14.12.2023	-874.59	0.00
COP	234 000 000.00	USD	54 290.20	14.12.2023	3 270.44	0.00
HUF	24 000 000.00	USD	64 968.25	14.12.2023	3 639.63	0.00
USD	49 305.88	COP	212 000 000.00	14.12.2023	-2 843.08	0.00
USD	84 309.24	MXN	1 520 000.00	14.12.2023	-3 018.91	0.00
TRY	1 600 000.00	USD	54 305.75	14.12.2023	620.26	0.00
CNH	2 700 000.00	USD	371 018.08	14.12.2023	7 444.30	0.01
USD	95 509.66	THB	3 450 000.00	14.12.2023	-2 671.58	0.00
USD	97 617.38	ZAR	1 860 000.00	14.12.2023	-432.90	0.00
USD	50 966.75	CZK	1 200 000.00	14.12.2023	-2 837.92	0.00
USD	67 373.84	MYR	317 000.00	14.12.2023	-536.09	0.00
USD	73 599.94	BRL	376 000.00	14.12.2023	-2 512.11	0.00
USD	85 198.91	IDR	1 340 000 000.00	14.12.2023	-940.63	0.00
USD	86 624.69	COP	375 000 000.00	14.12.2023	-5 619.93	0.00
USD	618 209.01	ILS	2 450 000.00	14.12.2023	-39 920.08	-0.03
USD	318 597.85	ILS	1 280 000.00	14.12.2023	-25 241.02	-0.02
CLP	295 000 000.00	USD	313 143.54	14.12.2023	26 403.41	0.02
USD	63 031.53	PLN	266 000.00	14.12.2023	-3 611.32	0.00
ZAR	10 000 000.00	USD	522 281.03	14.12.2023	4 871.03	0.00
USD	120 697.21	THB	4 350 000.00	14.12.2023	-3 096.52	0.00
USD	102 491.82	PLN	433 000.00	14.12.2023	-5 990.72	-0.01
USD	51 141.22	CLP	47 300 000.00	14.12.2023	-3 301.39	0.00
BRL	1 990 000.00	USD	395 930.08	14.12.2023	6 897.01	0.01
USD	52 963.70	IDR	841 000 000.00	14.12.2023	-1 098.50	0.00
USD	87 726.56	CZK	2 050 000.00	14.12.2023	-4 189.75	0.00
USD	95 910.94	MXN	1 770 000.00	14.12.2023	-5 780.39	-0.01
USD	120 616.11	MYR	574 000.00	14.12.2023	-2 350.13	0.00
USD	534 591.20	EGP	17 000 000.00	28.12.2023	43 702.90	0.04
USD	179 254.55	CNH	1 310 000.00	14.12.2023	-4 369.79	0.00
USD	107 736.07	RON	504 000.00	14.12.2023	-2 935.59	0.00
COP	360 000 000.00	USD	87 323.75	14.12.2023	1 231.08	0.00
USD	162 998.26	PLN	684 000.00	14.12.2023	-8 369.08	-0.01
USD	89 905.90	MYR	427 000.00	14.12.2023	-1 568.99	0.00
USD	62 169.85	BRL	314 000.00	14.12.2023	-1 391.81	0.00
USD	71 657.80	CLP	65 200 000.00	14.12.2023	-3 387.83	0.00
USD	76 077.42	PEN	293 000.00	14.12.2023	-2 374.36	0.00
CZK	3 160 000.00	USD	136 417.87	14.12.2023	5 267.76	0.00
USD	57 922.01	HUF	21 000 000.00	14.12.2023	-2 109.89	0.00
MYR	788 000.00	USD	166 038.05	14.12.2023	2 772.75	0.00
USD	111 852.49	THB	4 040 000.00	14.12.2023	-3 119.16	0.00
TRY	3 170 000.00	USD	108 088.45	14.12.2023	733.71	0.00
BRL	489 000.00	USD	96 923.62	14.12.2023	2 062.54	0.00
ZAR	962 000.00	USD	51 484.28	14.12.2023	-772.25	0.00
USD	95 593.28	PLN	405 000.00	14.12.2023	-5 874.22	0.00
USD	337 472.92	CZK	7 910 000.00	14.12.2023	-17 189.52	-0.01
MXN	2 530 000.00	USD	140 167.52	14.12.2023	5 187.89	0.00
COP	807 000 000.00	USD	193 980.59	14.12.2023	4 529.82	0.00
USD	53 357.63	PEN	205 000.00	14.12.2023	-1 531.84	0.00
USD	86 463.94	HUF	31 700 000.00	14.12.2023	-4 155.64	0.00
EUR	21 944 600.00	USD	23 368 058.42	6.12.2023	578 931.03	0.49
CLP	505 000 000.00	USD	566 518.21	14.12.2023	14 740.13	0.01
THB	9 460 000.00	USD	264 019.40	14.12.2023	5 196.39	0.00
ILS	3 730 000.00	USD	941 771.98	14.12.2023	60 195.99	0.05
MXN	891 000.00	USD	50 943.05	14.12.2023	247.33	0.00
MYR	297 000.00	USD	63 311.38	14.12.2023	314.01	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	639 194.70	ZAR 11 700 000.00	14.12.2023	22 426.79	0.02	
RON	251 000.00	USD	54 131.40	14.12.2023	984.84	0.00
IDR	1 120 000 000.00	USD	71 592.94	14.12.2023	404.29	0.00
HUF	222 000 000.00	USD	624 742.45	14.12.2023	9 880.46	0.01
USD	55 959.71	COP	226 000 000.00	14.12.2023	366.95	0.00
ZAR	15 700 000.00	USD	853 452.85	14.12.2023	-25 824.12	-0.02
THB	3 690 000.00	USD	104 514.81	14.12.2023	496.42	0.00
USD	92 949.86	MXN	1 640 000.00	14.12.2023	-1 272.62	0.00
EUR	782 500.00	USD	841 503.79	6.12.2023	12 397.36	0.01
USD	478 447.12	EUR	447 200.00	6.12.2023	-9 558.75	-0.01
COP	612 000 000.00	USD	150 113.69	14.12.2023	429.52	0.00
USD	117 553.19	BRL	579 000.00	14.12.2023	348.72	0.00
USD	172 049.14	CLP	157 000 000.00	14.12.2023	-8 658.90	-0.01
USD	236 692.92	MXN	4 160 000.00	14.12.2023	-2 310.44	0.00
USD	156 554.23	PEN	595 000.00	14.12.2023	-2 759.11	0.00
USD	64 622.24	TRY	1 900 000.00	14.12.2023	-602.40	0.00
USD	1 028 183.50	THB	36 500 000.00	14.12.2023	-10 545.52	-0.01
CZK	1 360 000.00	USD	59 390.38	14.12.2023	1 588.24	0.00
RON	491 000.00	USD	105 791.97	14.12.2023	2 025.06	0.00
USD	581 020.01	ILS	2 250 000.00	14.12.2023	-23 384.26	-0.02
ZAR	2 210 000.00	USD	121 003.19	14.12.2023	-4 502.59	0.00
USD	161 832.12	IDR	2 510 000 000.00	14.12.2023	481.19	0.00
USD	178 165.11	MYR	830 000.00	14.12.2023	356.78	0.00
USD	131 601.50	PLN	533 000.00	14.12.2023	-1 934.75	0.00
USD	53 059.47	RON	243 000.00	14.12.2023	-300.08	0.00
USD	214 091.06	MXN	3 730 000.00	14.12.2023	-207.63	0.00
USD	81 082.14	CZK	1 830 000.00	14.12.2023	-969.98	0.00
USD	123 651.53	COP	497 000 000.00	14.12.2023	1 396.66	0.00
USD	169 759.07	CNH	1 230 000.00	14.12.2023	-2 651.57	0.00
USD	173 649.17	THB	6 100 000.00	14.12.2023	53.36	0.00
ILS	2 250 000.00	USD	601 301.54	14.12.2023	3 102.73	0.00
USD	158 754.97	BRL	778 000.00	14.12.2023	1 267.79	0.00
THB	3 830 000.00	USD	109 512.11	14.12.2023	-516.71	0.00
EUR	463 300.00	USD	504 678.11	6.12.2023	896.85	0.00
USD	75 431.96	MYR	351 000.00	14.12.2023	238.32	0.00
USD	91 065.03	CLP	79 100 000.00	14.12.2023	20.41	0.00
USD	62 460.12	PEN	233 000.00	14.12.2023	73.55	0.00
USD	131 059.18	BRL	639 000.00	14.12.2023	1 709.17	0.00
USD	72 285.52	MXN	1 240 000.00	14.12.2023	1 044.13	0.00
USD	67 042.11	CZK	1 480 000.00	14.12.2023	683.02	0.00
USD	80 409.01	ZAR	1 500 000.00	14.12.2023	1 336.20	0.00
USD	174 098.52	THB	6 040 000.00	14.12.2023	2 210.21	0.00
USD	62 469.98	PLN	246 000.00	14.12.2023	837.87	0.00
USD	128 367.21	IDR	1 980 000 000.00	14.12.2023	1 086.40	0.00
USD	70 197.16	COP	279 000 000.00	14.12.2023	1 567.17	0.00
Total Forward Foreign Exchange contracts				1 106 241.11	0.94	
Cash at banks, deposits on demand and deposit accounts and other liquid assets				4 257 930.50*	3.61	
Bank overdraft and other short-term liabilities				-281 045.74	-0.24	
Other assets and liabilities				1 910 408.39	1.61	
Total net assets				118 014 673.70	100.00	

* As at 30 November 2023, cash amounts serve as collateral for the counterparty HSBC Bank for an amount of USD 832 000.00.

UBS (Lux) Bond SICAV

– EUR Corporates Sustainable (EUR)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		618 736 299.56	675 273 329.02	833 329 902.50
Class I-B-acc¹	LU0396344573			
Shares outstanding		234 433.8820	421 268.8820	-
Net asset value per share in EUR		103.99	100.95	-
Issue and redemption price per share in EUR ²		103.99	100.95	-
Class I-X-acc¹	LU2589240618			
Shares outstanding		146 170.6150	146 170.6150	-
Net asset value per share in EUR		104.03	100.96	-
Issue and redemption price per share in EUR ²		104.03	100.96	-
Class P-acc	LU0162626096			
Shares outstanding		1 364 276.9030	1 426 771.9210	1 773 778.8780
Net asset value per share in EUR		14.22	13.88	14.40
Issue and redemption price per share in EUR ²		14.22	13.88	14.40
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		9 545.6430	12 223.5950	28 587.0310
Net asset value per share in CHF		105.69	104.35	109.65
Issue and redemption price per share in CHF ²		105.69	104.35	109.65
Class Q-acc	LU0396343682			
Shares outstanding		51 243.5580	134 751.0740	121 565.9630
Net asset value per share in EUR		102.81	100.09	103.31
Issue and redemption price per share in EUR ²		102.81	100.09	103.31
Class (CHF hedged) Q-acc	LU1240773892			
Shares outstanding		8 865.2880	10 065.2880	13 300.2880
Net asset value per share in CHF		97.58	96.08	100.42
Issue and redemption price per share in CHF ²		97.58	96.08	100.42
Class U-X-acc	LU0396345034			
Shares outstanding		34 863.5000	38 292.5000	55 471.5160
Net asset value per share in EUR		11 623.43	11 280.70	11 569.21
Issue and redemption price per share in EUR ²		11 623.43	11 280.70	11 569.21
Class (CHF hedged) U-X-acc	LU1383449839			
Shares outstanding		13 942.0000	14 907.1120	14 998.0000
Net asset value per share in CHF		10 022.32	9 834.46	10 208.54
Issue and redemption price per share in CHF ²		10 022.32	9 834.46	10 208.54

¹ First NAV: 20.4.2023

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	18.83
The Netherlands	14.68
United States	14.31
United Kingdom	9.06
Germany	6.37
Spain	5.48
Australia	4.79
Supranationals	4.55
Switzerland	3.52
Luxembourg	3.31
Sweden	2.80
Italy	2.66
Finland	1.41
Ireland	1.20
Liechtenstein	1.03
Belgium	0.85
Poland	0.65
Denmark	0.56
Norway	0.49
New Zealand	0.37
Bermuda	0.26
Austria	0.21
TOTAL	97.39

Economic Breakdown as a % of net assets

Banks & credit institutions	34.22
Finance & holding companies	20.83
Telecommunications	10.36
Supranational organisations	4.55
Energy & water supply	3.98
Traffic & transportation	2.90
Insurance	2.74
Real Estate	2.49
Petroleum	2.46
Pharmaceuticals, cosmetics & medical products	2.28
Internet, software & IT services	1.77
Food & soft drinks	1.75
Tobacco & alcohol	1.67
Miscellaneous services	1.38
Textiles, garments & leather goods	1.16
Building industry & materials	0.83
Electronics & semiconductors	0.47
Retail trade, department stores	0.42
Electrical devices & components	0.40
Mortgage & funding institutions	0.34
Mechanical engineering & industrial equipment	0.17
Vehicles	0.12
Healthcare & social services	0.10
TOTAL	97.39

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	634 650 806.77
Investments in securities, unrealized appreciation (depreciation)	-32 057 072.72
Total investments in securities (Note 1)	602 593 734.05
Cash at banks, deposits on demand and deposit accounts	7 911 660.13
Receivable on securities sales (Note 1)	12 757 191.67
Receivable on subscriptions	93 335.69
Interest receivable on securities	5 636 673.01
Unrealized gain on financial futures (Note 1)	359 340.00
Unrealized gain on forward foreign exchange contracts (Note 1)	1 897 002.93
TOTAL Assets	631 248 937.48
Liabilities	
Other short-term liabilities (Margins)	-27 517.21
Interest payable on bank overdraft	-1 710.49
Payable on securities purchases (Note 1)	-12 439 452.71
Payable on redemptions	-2 831.38
Provisions for flat fee (Note 2)	-23 186.07
Provisions for taxe d'abonnement (Note 3)	-12 057.18
Provisions for other commissions and fees (Note 2)	-5 882.88
Total provisions	-41 126.13
TOTAL Liabilities	-12 512 637.92
Net assets at the end of the period	618 736 299.56

Statement of Operations

	EUR
Income	1.6.2023-30.11.2023
Interest on liquid assets	298 362.00
Interest on securities	6 824 555.85
Net income on securities lending (Note 12)	117 591.03
Other income (Note 4)	100 803.81
TOTAL income	7 341 312.69
Expenses	
Flat fee (Note 2)	-158 028.53
Taxe d'abonnement (Note 3)	-36 580.75
Interest on cash and bank overdraft	-1 710.60
TOTAL expenses	-196 319.88
Net income (loss) on investments	7 144 992.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 040 309.73
Realized gain (loss) on financial futures	-228 583.32
Realized gain (loss) on forward foreign exchange contracts	1 214 451.55
Realized gain (loss) on foreign exchange	-28 757.35
TOTAL realized gain (loss)	-13 083 198.85
Net realized gain (loss) of the period	-5 938 206.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	25 127 250.22
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	124 284.20
Unrealized appreciation (depreciation) on financial futures	295 100.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 193 553.38
TOTAL changes in unrealized appreciation (depreciation)	26 740 187.80
Net increase (decrease) in net assets as a result of operations	20 801 981.76

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	675 273 329.02
Subscriptions	1 583 749.52
Redemptions	-78 922 760.74
Total net subscriptions (redemptions)	-77 339 011.22
Net income (loss) on investments	7 144 992.81
Total realized gain (loss)	-13 083 198.85
Total changes in unrealized appreciation (depreciation)	26 740 187.80
Net increase (decrease) in net assets as a result of operations	20 801 981.76
Net assets at the end of the period	618 736 299.56

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I-B-acc
Number of shares outstanding at the beginning of the period	421 268.8820
Number of shares issued	0.0000
Number of shares redeemed	-186 835.0000
Number of shares outstanding at the end of the period	234 433.8820
Class	I-X-acc
Number of shares outstanding at the beginning of the period	146 170.6150
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	146 170.6150
Class	P-acc
Number of shares outstanding at the beginning of the period	1 426 771.9210
Number of shares issued	22 457.2640
Number of shares redeemed	-84 952.2820
Number of shares outstanding at the end of the period	1 364 276.9030
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	12 223.5950
Number of shares issued	1 124.0550
Number of shares redeemed	-3 802.0070
Number of shares outstanding at the end of the period	9 545.6430
Class	Q-acc
Number of shares outstanding at the beginning of the period	134 751.0740
Number of shares issued	6 742.6820
Number of shares redeemed	-90 250.1980
Number of shares outstanding at the end of the period	51 243.5580
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	10 065.2880
Number of shares issued	0.0000
Number of shares redeemed	-1 200.0000
Number of shares outstanding at the end of the period	8 865.2880
Class	U-X-acc
Number of shares outstanding at the beginning of the period	38 292.5000
Number of shares issued	16.0000
Number of shares redeemed	-3 445.0000
Number of shares outstanding at the end of the period	34 863.5000

Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	14 907.1120
Number of shares issued	29.0590
Number of shares redeemed	-994.1710
Number of shares outstanding at the end of the period	13 942.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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	7 800 000.00	7 830 571.31	1.27
EUR BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	600 000.00	617 596.80	0.10
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	4 300 000.00	4 022 994.00	0.65
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	3 900 000.00	3 381 604.20	0.55
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	3 400 000.00	3 451 564.40	0.56
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	700 000.00	583 984.80	0.09
EUR EQUINIX INC 1.00000% 21-15.03.33	2 000 000.00	1 534 680.00	0.25
EUR GENERAL MILLS INC 3.90700% 23-13.04.29	780 000.00	785 538.00	0.13
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	1 595 000.00	1 618 631.52	0.26
EUR HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	1 425 000.00	1 361 730.00	0.22
EUR HOLDING D'INFRASTRUCTURES DES METIERS-REG-S 4.50000% 23-06.04.27	1 505 000.00	1 512 919.31	0.24
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	500 000.00	479 372.00	0.08
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	1 600 000.00	1 638 425.60	0.27
EUR ROCHE FINANCE EUROPE BV-REG-S 3.31200% 23-04.12.27	3 660 000.00	3 681 235.32	0.60
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	700 000.00	706 811.00	0.11
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	8 200 000.00	6 377 648.40	1.03
EUR TAPESTRY INC 5.35000% 23-27.11.25	1 440 000.00	1 455 966.72	0.24
EUR TAPESTRY INC 5.37500% 23-27.11.27	1 055 000.00	1 066 326.48	0.17
EUR TAPESTRY INC 5.87500% 23-27.11.31	690 000.00	699 988.44	0.11
EUR TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28	1 900 000.00	1 946 611.75	0.31
EUR VERIZON COMMUNICATIONS INC 0.37500% 21-22.03.29	5 300 000.00	4 470 825.60	0.72
EUR VONOVIA SE-REG-S 2.37500% 22-25.03.32	1 200 000.00	1 009 469.34	0.16
TOTAL EUR		50 234 494.99	8.12
Total Notes, fixed rate		50 234 494.99	8.12

Notes, floating rate

EUR			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	7 700 000.00	7 373 135.00	1.19
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	3 400 000.00	3 372 188.00	0.55
EUR ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	2 100 000.00	2 031 960.00	0.33
EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	1 800 000.00	1 520 064.00	0.25
EUR EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	2 900 000.00	2 626 663.40	0.42
EUR HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	2 900 000.00	2 818 034.40	0.46
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	3 500 000.00	3 029 803.00	0.49
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	4 200 000.00	3 793 843.20	0.61
EUR OP CORPORATE BANK PLC-REG-S-SUB 1.625%/VAR 20-09.06.30	4 800 000.00	4 535 174.40	0.73
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	1 700 000.00	1 287 050.08	0.21
EUR UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	4 700 000.00	4 313 547.24	0.70
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 335 000.00	2 367 316.40	0.38
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	1 300 000.00	1 328 074.80	0.21
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	715 000.00	695 873.75	0.11
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	2 700 000.00	2 511 000.00	0.41
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	2 900 000.00	2 613 203.15	0.42
TOTAL EUR		46 216 930.82	7.47
Total Notes, floating rate		46 216 930.82	7.47

Medium term notes, fixed rate

EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	2 400 000.00	2 282 976.00	0.37
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	3 200 000.00	2 922 432.00	0.47
EUR ABN AMRO BANK NV-REG-S 3.87500% 23-21.12.26	2 000 000.00	2 008 349.40	0.32
EUR AEROPORTI DI ROMA SPA-REG-S 4.87500% 23-10.07.33	915 000.00	925 493.31	0.15
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	300 000.00	295 731.60	0.05
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	2 600 000.00	2 349 844.54	0.38
EUR AMPRION GMBH-REG-S 3.87500% 23-07.09.28	1 400 000.00	1 410 791.20	0.23
EUR APRR SA-REG-S 1.62500% 17-13.01.32	3 000 000.00	2 595 348.00	0.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	3 200 000.00	2 781 497.60	0.45
EUR ASB BANK LTD-REG-S 4.50000% 23-16.03.27	1 110 000.00	1 129 093.56	0.18
EUR ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	1 055 000.00	1 075 758.18	0.17
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	3 400 000.00	2 902 586.19	0.47
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	3 400 000.00	2 667 204.80	0.43
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	5 700 000.00	4 977 251.40	0.80
EUR BANCO BPM SPA-REG-S 4.62500% 23-29.11.27	1 595 000.00	1 610 911.72	0.26
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	6 100 000.00	5 912 498.20	0.96
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	3 725 000.00	3 768 955.00	0.61
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	1 100 000.00	1 114 225.20	0.18
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	400 000.00	387 649.17	0.06
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	2 000 000.00	1 913 505.60	0.31
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	7 100 000.00	6 842 980.00	1.11
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	800 000.00	744 755.20	0.12
EUR BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 2.62500% 14-18.03.24	100 000.00	99 550.80	0.02
EUR BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	4 000 000.00	3 483 824.00	0.56
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	2 000 000.00	1 619 780.00	0.26
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	3 400 000.00	3 195 442.40	0.52
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	2 500 000.00	2 295 225.00	0.37
EUR BP CAPITAL MARKETS PLC-REG-S 1.23100% 19-08.05.31	4 400 000.00	3 685 545.60	0.60
EUR BPCE SA-REG-S 3.50000% 23-25.01.28	2 700 000.00	2 676 904.20	0.43
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	2 415 000.00	2 445 625.10	0.40
EUR CAIXABANK SA-REG-S 4.37500% 23-29.11.33	1 000 000.00	1 008 045.40	0.16
EUR CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	2 400 000.00	1 997 419.20	0.32
EUR CHORUS LTD 3.62500% 22-07.09.29	1 150 000.00	1 136 418.86	0.18
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	1 500 000.00	1 419 627.00	0.23
EUR CIE FINANCIERE & INDUS DES AUTORO-REG-S 1.00000% 20-19.05.31	3 700 000.00	3 082 973.20	0.50
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	6 500 000.00	6 155 500.00	0.99
EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	1 700 000.00	1 725 782.20	0.28
EUR CREDIT MUTUEL ARKEA SA-REG-S 4.12500% 23-01.02.34	400 000.00	402 352.80	0.07
EUR CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-01.09.28	1 500 000.00	1 268 082.00	0.20
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	3 000 000.00	2 972 160.00	0.48
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	1 700 000.00	1 241 170.00	0.20
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 4.00000% 23-23.11.43	555 000.00	570 073.80	0.09
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	1 900 000.00	1 653 015.20	0.27
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	2 000 000.00	1 855 725.16	0.30
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	5 100 000.00	4 776 466.20	0.77
EUR E.ON SE-REG-S 3.75000% 23-01.03.29	2 210 000.00	2 232 961.90	0.36
EUR ELISA OYJ-REG-S 4.00000% 23-27.01.29	1 800 000.00	1 823 731.20	0.29
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	1 835 000.00	1 854 744.60	0.30
EUR ENGIE SA-REG-S 1.75000% 20-27.03.28	1 600 000.00	1 483 040.00	0.24
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 800 000.00	1 743 624.00	0.28
EUR ENGIE SA-REG-S 3.62500% 23-11.01.30	1 400 000.00	1 394 148.00	0.23
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	5 100 000.00	4 364 875.80	0.71
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	7 000 000.00	6 405 994.00	1.04
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	2 600 000.00	2 587 806.00	0.42
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	5 000 000.00	4 104 490.00	0.66
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.30000% 23-15.02.29	2 440 000.00	2 435 144.40	0.39
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	2 700 000.00	2 395 688.40	0.39
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	1 500 000.00	1 477 197.00	0.24
EUR GOLDMAN SACHS GROUP INC-REG-S 0.87500% 21-09.05.29	1 500 000.00	1 272 402.00	0.21
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	1 800 000.00	1 612 994.40	0.26
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	4 400 000.00	4 450 998.64	0.72
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	1 500 000.00	1 465 461.00	0.24
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	2 400 000.00	2 267 006.40	0.37
EUR KERING SA-REG-S 3.87500% 23-05.09.35	2 600 000.00	2 605 257.20	0.42
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	800 000.00	720 745.60	0.12
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	1 000 000.00	778 814.89	0.13
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	6 500 000.00	4 949 334.59	0.80
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S 3.62500% 15-16.06.25	2 300 000.00	2 252 440.60	0.36
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	4 600 000.00	4 165 750.80	0.67
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	4 550 000.00	3 990 805.00	0.65
EUR LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	1 755 000.00	1 779 152.31	0.29
EUR MACQUARIE GROUP LTD-REG-S 4.74710% 23-23.01.30	1 515 000.00	1 545 440.00	0.25
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.70000% 23-30.05.31	3 860 000.00	3 908 126.48	0.63
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	2 435 000.00	2 465 300.66	0.40
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	500 000.00	483 482.00	0.08
EUR MORGAN STANLEY 1.75000% 15-30.01.25	8 000 000.00	7 794 160.00	1.26
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	750 000.00	756 321.22	0.12
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	1 125 000.00	1 126 822.50	0.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	1 280 000.00	1 298 831.36	0.21
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	1 320 000.00	1 337 271.90	0.22
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	1 460 000.00	1 466 835.72	0.24
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	2 300 000.00	2 214 831.00	0.36
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	4 500 000.00	4 298 445.00	0.69
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	3 600 000.00	3 320 064.00	0.54
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	6 200 000.00	5 450 833.29	0.88
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	4 100 000.00	3 741 573.70	0.60
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	2 300 000.00	2 099 702.20	0.34
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	1 200 000.00	1 151 640.00	0.19
EUR SANOFI-REG-S 1.37500% 18-21.03.30	2 000 000.00	1 785 292.00	0.29
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	1 100 000.00	1 090 944.44	0.18
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	2 090 000.00	2 116 409.24	0.34
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	4 200 000.00	4 077 628.80	0.66
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	2 200 000.00	2 207 233.60	0.36
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	2 100 000.00	2 126 514.60	0.34
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	6 900 000.00	6 333 054.60	1.02
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	4 100 000.00	4 076 015.00	0.66
EUR SWEDBANK AB-REG-S 4.12500% 23-13.11.28	4 125 000.00	4 177 140.00	0.68
EUR TELE2 AB-REG-S 3.75000% 23-22.11.29	2 250 000.00	2 248 195.50	0.36
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	3 000 000.00	2 860 128.00	0.46
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	1 600 000.00	1 629 500.80	0.26
EUR TELEPERFORMANCE SE-REG-S 5.75000% 23-22.11.31	1 300 000.00	1 327 648.40	0.21
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	3 000 000.00	2 729 928.00	0.44
EUR UBS GROUP AG-REG-S 0.65000% 19-10.09.29	7 100 000.00	5 822 269.80	0.94
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	615 000.00	635 960.86	0.10
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	1 800 000.00	1 644 836.40	0.27
EUR VF CORP 4.25000% 23-07.03.29	1 865 000.00	1 789 654.00	0.29
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	5 700 000.00	4 917 390.00	0.79
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	2 400 000.00	2 244 715.88	0.36
EUR VOLVO TREASURY AB-REG-S 3.50000% 23-17.11.25	730 000.00	726 872.68	0.12
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	3 300 000.00	2 499 756.60	0.40
TOTAL EUR		273 527 924.95	44.21
Total Medium term notes, fixed rate		273 527 924.95	44.21

Medium term notes, zero coupon

EUR			
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.00000% 21-17.06.27	7 900 000.00	6 967 958.00	1.12
TOTAL EUR		6 967 958.00	1.12
Total Medium term notes, zero coupon		6 967 958.00	1.12

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	3 700 000.00	3 297 166.20	0.53
EUR APA INFRASTRUCTURE LTD-REG-S-SUB 7.125%/VAR 23-09.11.83	380 000.00	385 388.79	0.06
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	3 000 000.00	2 894 892.00	0.47
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	4 100 000.00	3 923 665.35	0.63
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	5 200 000.00	5 122 188.92	0.83
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 4.125%/VAR 23-10.05.26	2 600 000.00	2 602 813.20	0.42
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	1 600 000.00	1 617 168.00	0.26
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	1 700 000.00	1 740 990.40	0.28
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 600 000.00	1 625 091.20	0.26
EUR BANK OF AMERICA CORP 1.102%/VAR 21-24.05.32	5 600 000.00	4 519 827.76	0.73
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	2 155 000.00	2 179 903.18	0.35
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	1 400 000.00	1 419 989.20	0.23
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	4 200 000.00	3 694 782.00	0.60
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	1 600 000.00	1 587 052.80	0.26
EUR BPCE SA-REG-S-SUB 5.750%/VAR 23-01.06.33	2 300 000.00	2 358 268.20	0.38
EUR CAIXABANK SA-REG-S-SUB 3.750%/VAR 19-15.02.29	3 200 000.00	3 186 822.40	0.52
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	2 100 000.00	2 091 163.20	0.34
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	8 400 000.00	8 124 564.00	1.31
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	1 100 000.00	1 015 944.60	0.16
EUR JPMORGAN CHASE & CO-REG-S 4.457%/VAR 23-13.11.31	6 580 000.00	6 744 552.64	1.09
EUR KBC GROUP NV-REG-S 4.500%/VAR 23-06.06.26	2 800 000.00	2 812 605.60	0.46
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	1 500 000.00	1 495 872.42	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	3 700 000.00	3 572 091.00	0.58
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	4 700 000.00	4 028 088.00	0.65
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	1 000 000.00	901 524.00	0.15
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	3 700 000.00	3 664 850.00	0.59
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.000%/VAR 23-16.08.34	3 270 000.00	3 312 333.43	0.54
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	1 500 000.00	1 453 500.00	0.24
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	4 000 000.00	3 840 000.00	0.62
EUR UBS GROUP AG-REG-S 3.250%/VAR 20-02.04.26	2 900 000.00	2 855 057.25	0.46
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	2 600 000.00	2 232 568.00	0.36
EUR ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	700 000.00	585 130.00	0.09
TOTAL EUR		90 885 853.74	14.69
Total Medium term notes, floating rate		90 885 853.74	14.69

Bonds, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	6 500 000.00	5 879 055.00	0.95
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	5 800 000.00	5 225 034.40	0.84
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 615 000.00	1 630 358.65	0.26
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	2 900 000.00	2 480 201.80	0.40
EUR BECTON DICKINSON EURO FINANCE SARL 0.33400% 21-13.08.28	1 300 000.00	1 111 757.40	0.18
EUR BOUYGUES SA-REG-S 3.87500% 23-17.07.31	2 300 000.00	2 326 565.00	0.38
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.50000% 18-08.11.27	7 600 000.00	7 041 172.00	1.14
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	3 350 000.00	3 187 444.60	0.52
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	2 900 000.00	2 953 505.00	0.48
EUR EUROPEAN INVESTMENT BANK 1.50000% 18-16.10.48	7 070 000.00	4 796 075.90	0.78
EUR EUROPEAN INVESTMENT BANK-REG-S 0.01000% 20-15.11.35	7 850 000.00	5 387 926.00	0.87
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32	22 300 000.00	17 972 997.20	2.90
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	2 900 000.00	2 775 404.40	0.45
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	935 000.00	933 410.50	0.15
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	8 500 000.00	8 340 081.00	1.35
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 400 000.00	1 249 780.00	0.20
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	1 700 000.00	1 691 809.40	0.27
EUR RELX FINANCE BV-REG-S 3.75000% 23-12.06.31	1 135 000.00	1 142 395.66	0.18
EUR ROCHE FINANCE EUROPE BV-REG-S 3.58600% 23-04.12.36	2 250 000.00	2 268 450.00	0.37
EUR SAP SE-REG-S 0.37500% 20-18.05.29	4 100 000.00	3 545 692.34	0.57
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	500 000.00	505 664.00	0.08
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	3 000 000.00	2 924 736.00	0.47
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	5 300 000.00	4 862 304.80	0.79
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	2 200 000.00	1 962 312.00	0.32
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	2 400 000.00	2 115 712.92	0.34
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	3 700 000.00	3 086 910.33	0.50
TOTAL EUR		97 396 756.30	15.74
Total Bonds, fixed rate		97 396 756.30	15.74

Bonds, zero coupon

EUR

EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	2 000 000.00	1 865 612.00	0.30
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	3 300 000.00	3 025 803.00	0.49
TOTAL EUR		4 891 415.00	0.79
Total Bonds, zero coupon		4 891 415.00	0.79

Bonds, floating rate

EUR

EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	6 800 000.00	6 409 000.00	1.04
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	3 200 000.00	2 659 918.33	0.43
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 200 000.00	2 090 621.72	0.34
EUR COMMERZBANK AG-REG-S 5.250%/VAR 23-25.03.29	900 000.00	922 545.00	0.15
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	4 500 000.00	4 241 250.00	0.69
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	1 500 000.00	1 434 084.00	0.23
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	7 600 000.00	6 507 500.00	1.05
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	1 700 000.00	1 518 406.00	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	1 400 000.00	1 241 808.40	0.20
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	1 700 000.00	1 580 326.80	0.26
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	4 200 000.00	3 866 940.00	0.62
TOTAL EUR		32 472 400.25	5.25
Total Bonds, floating rate		32 472 400.25	5.25
Total Transferable securities and money market instruments listed on an official stock exchange		602 593 734.05	97.39
Total investments in securities		602 593 734.05	97.39

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 07.12.23	51.00	28 450.00	0.00
EUR EURO-BUXL FUTURE 07.12.23	27.00	-12 960.00	0.00
EUR EURO-BOBL FUTURE 07.12.23	291.00	343 850.00	0.06
TOTAL Financial Futures on bonds		359 340.00	0.06
Total Derivative instruments listed on an official stock exchange		359 340.00	0.06
Total Derivative instruments		359 340.00	0.06

Forward Foreign Exchange contracts

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

CHF	141 827 900.00	EUR	148 781 703.91	4.12.2023	704 996.96	0.12
EUR	705 782.84	CHF	677 500.00	4.12.2023	-8 302.61	0.00
EUR	1 468 560.74	CHF	1 410 300.00	4.12.2023	-17 896.40	0.00
EUR	512 970.38	CHF	493 600.00	4.12.2023	-7 284.35	0.00
CHF	1 476 000.00	EUR	1 533 696.27	4.12.2023	22 008.71	0.00
EUR	2 846 923.74	CHF	2 742 500.00	4.12.2023	-43 673.08	-0.01
CHF	137 980 000.00	EUR	144 514 997.07	3.1.2024	1 242 472.45	0.20
CHF	2 049 800.00	EUR	2 160 659.10	3.1.2024	4 681.25	0.00
Total Forward Foreign Exchange contracts					1 897 002.93	0.31

Cash at banks, deposits on demand and deposit accounts and other liquid assets	7 911 660.13	1.28
Bank overdraft and other short-term liabilities	-27 517.21	0.00
Other assets and liabilities	6 002 079.66	0.96
Total net assets	618 736 299.56	100.00

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		52 472 865.92	53 714 920.51	64 469 617.11
Class P-qdist	LU2100412902			
Shares outstanding		600 000.0000	607 500.0000	706 043.6160
Net asset value per share in USD		86.89	87.86	90.81
Issue and redemption price per share in USD ¹		86.89	87.86	90.81
Class (HKD) P-qdist	LU2100413033			
Shares outstanding		3 000.0000	3 000.0000	3 000.0000
Net asset value per share in HKD		875.15	886.73	918.36
Issue and redemption price per share in HKD ¹		875.15	886.73	918.36

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	72.38
United Kingdom	4.36
Mexico	3.17
Ireland	3.05
Singapore	2.61
The Netherlands	1.72
Multinationals	1.52
Mongolia	1.26
China	1.20
South Korea	1.09
Bahamas	0.95
Indonesia	0.81
Hong Kong	0.76
Cayman Islands	0.57
British Virgin Islands	0.38
Malaysia	0.38
TOTAL	96.21

Economic Breakdown as a % of net assets

Finance & holding companies	30.60
Banks & credit institutions	16.29
Telecommunications	5.47
Energy & water supply	4.40
Healthcare & social services	3.99
Mining, coal & steel	3.69
Pharmaceuticals, cosmetics & medical products	3.44
Internet, software & IT services	3.14
Petroleum	3.10
Electrical devices & components	3.05
Traffic & transportation	3.04
Real Estate	2.01
Lodging, catering & leisure	1.87
Building industry & materials	1.74
Countries & central governments	1.64
Aerospace industry	1.56
Miscellaneous trading companies	1.53
Electronics & semiconductors	1.51
Retail trade, department stores	1.50
Chemicals	1.48
Miscellaneous services	0.66
Mechanical engineering & industrial equipment	0.50
TOTAL	96.21

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	55 653 958.10
Investments in securities, unrealized appreciation (depreciation)	-5 171 615.61
Total investments in securities (Note 1)	50 482 342.49
Cash at banks, deposits on demand and deposit accounts	1 987 318.02
Interest receivable on securities	499 696.34
Other assets	3 657.56
TOTAL Assets	52 973 014.41
Liabilities	
Payable on securities purchases (Note 1)	-470 020.93
Provisions for flat fee (Note 2)	-25 778.58
Provisions for taxe d'abonnement (Note 3)	-4 348.98
Total provisions	-30 127.56
TOTAL Liabilities	-500 148.49
Net assets at the end of the period	52 472 865.92

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	19 213.00
Interest on securities	1 132 299.15
Net income on securities lending (Note 12)	15 496.01
Other income (Note 4)	950.00
TOTAL income	1 167 958.16
Expenses	
Flat fee (Note 2)	-158 487.58
Taxe d'abonnement (Note 3)	-13 191.99
Other commissions and fees (Note 2)	-17 571.86
Interest on cash and bank overdraft	-0.62
TOTAL expenses	-189 252.05
Net income (loss) on investments	978 706.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-113 050.85
Realized gain (loss) on foreign exchange	370.52
TOTAL realized gain (loss)	-112 680.33
Net realized gain (loss) of the period	866 025.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	218 407.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-73 033.51
TOTAL changes in unrealized appreciation (depreciation)	145 374.41
Net increase (decrease) in net assets as a result of operations	1 011 400.19

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	53 714 920.51
Redemptions	-652 225.00
Total redemptions	-652 225.00
Dividend paid	-1 601 229.78
Net income (loss) on investments	978 706.11
Total realized gain (loss)	-112 680.33
Total changes in unrealized appreciation (depreciation)	145 374.41
Net increase (decrease) in net assets as a result of operations	1 011 400.19
Net assets at the end of the period	52 472 865.92

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	P-qdist
Number of shares outstanding at the beginning of the period	607 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-7 500.0000
Number of shares outstanding at the end of the period	600 000.0000
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 000.0000

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-qdist	15.6.2023	20.6.2023	USD	1.31
P-qdist	15.9.2023	20.9.2023	USD	1.32
(HKD) P-qdist	15.6.2023	20.6.2023	HKD	13.18
(HKD) P-qdist	15.9.2023	20.9.2023	HKD	13.18

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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 AERCAP IRE CAP LTD/GLB AVIA TRUST 3.15000% 20-15.02.24	800 000.00	794 739.34	1.52
USD AMERICAN EXPRESS CO 3.37500% 22-03.05.24	800 000.00	792 626.62	1.51
USD AT&T INC 0.90000% 21-25.03.24	800 000.00	787 954.94	1.50
USD AVOLON HOLDINGS FUNDING LTD-144A 5.25000% 19-15.05.24	810 000.00	804 631.78	1.53
USD BOEING CO/THE 1.43300% 21-04.02.24	825 000.00	818 702.97	1.56
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	800 000.00	797 516.50	1.52
USD CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	1 500 000.00	1 489 455.00	2.84
USD CATERPILLAR INC 3.40000% 14-15.05.24	265 000.00	262 552.13	0.50
USD CCO LLC/CAPITAL 4.50000% 18-01.02.24	800 000.00	797 628.90	1.52
USD CELANESE US HOLDINGS LLC 3.50000% 19-08.05.24	785 000.00	776 273.50	1.48
USD CHINA CINDA FINANCE (2014) LTD-REG-S 5.62500% 14-14.05.24	200 000.00	199 508.00	0.38
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	725 000.00	63 437.50	0.12
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	810 000.00	802 563.22	1.53
USD EXPORT-IMPORT BANK OF KOREA 4.00000% 14-14.01.24	575 000.00	574 223.75	1.09
USD FIFTH THIRD BANCORP 3.65000% 19-25.01.24	750 000.00	747 047.72	1.42
USD FORD MOTOR CREDIT CO LLC 5.58400% 19-18.03.24	1 775 000.00	1 771 440.98	3.38
USD GENERAL MOTORS FINANCIAL CO INC 3.95000% 17-13.04.24	1 050 000.00	1 041 673.71	1.99
USD GOLDMAN SACHS GROUP INC 3.62500% 19-20.02.24	785 000.00	781 093.91	1.49
USD HCA INC 5.00000% 14-15.03.24	1 630 000.00	1 625 429.88	3.10
USD INDONESIA, REPUBLIC OF 4.45000% 18-11.02.24	200 000.00	199 022.00	0.38
USD ING GROEP NV 3.55000% 19-09.04.24	500 000.00	496 047.35	0.95
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.50000% 19-30.01.23	1 350 000.00	48 937.50	0.09
USD KINDER MORGAN ENERGY PARTNERS LP 4.30000% 14-01.05.24	800 000.00	793 804.32	1.51
USD LENNAR CORP 4.50000% 17-30.04.24	900 000.00	895 666.43	1.71
USD LOGAN PROPERTY CO LTD-REG-S *DEFAULTED* 5.25000% 17-23.02.23	225 000.00	17 437.50	0.03
USD MORGAN STANLEY 3.87500% 14-29.04.24	800 000.00	794 285.39	1.51
USD PACIFIC GAS & ELECTRIC CO 3.75000% 14-15.02.24	1 520 000.00	1 511 147.25	2.88
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	830 000.00	822 878.60	1.57
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.70000% 20-16.04.23	675 000.00	10 125.00	0.02
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 8.10000% 19-09.06.23	675 000.00	18 562.50	0.04
USD SERVICE PROPERTIES TRUST 4.65000% 14-15.03.24	790 000.00	788 965.96	1.50
USD SPECTRA ENERGY PARTNERS LP 4.75000% 13-15.03.24	785 000.00	782 535.37	1.49
USD SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	783 000.00	781 842.49	1.49
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	410 000.00	407 162.80	0.78
USD UNITED AIRLINES HOLDINGS INC 5.00000% 17-01.02.24	860 000.00	856 130.00	1.63
USD UNITEDHEALTH GROUP INC 0.55000% 21-15.05.24	480 000.00	469 294.86	0.89
USD US BANCORP 3.37500% 19-05.02.24	1 100 000.00	1 095 051.56	2.09
USD VERIZON COMMUNICATIONS INC 0.75000% 21-22.03.24	800 000.00	788 172.56	1.50
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	800 000.00	796 616.22	1.52
USD XEROX CORP 3.80000% 14-15.05.24	810 000.00	794 472.54	1.51
TOTAL USD		28 896 658.55	55.07
Total Notes, fixed rate		28 896 658.55	55.07

Notes, floating rate

USD			
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	980 000.00	978 873.00	1.87
TOTAL USD		978 873.00	1.87
Total Notes, floating rate		978 873.00	1.87

Medium term notes, fixed rate

USD			
USD AIR LEASE CORP 0.70000% 21-15.02.24	810 000.00	801 130.68	1.53
USD BANK OF CHINA/HONG KONG-REG-S 3.12500% 19-17.04.24	200 000.00	198 072.00	0.38
USD BANKOK BANK PCL HONG KONG-REG-S 4.05000% 18-19.03.24	200 000.00	198 848.00	0.38
USD BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	1 375 000.00	1 371 012.50	2.61
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	200 000.00	199 722.00	0.38
USD ICBIL FINANCE CO LTD-REG-S 3.75000% 19-05.03.24	200 000.00	198 808.00	0.38
USD INDONESIA EXIMBANK-REG-S 3.87500% 17-06.04.24	225 000.00	223 380.00	0.43
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	875 000.00	63 437.50	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	660 000.00	663 154.80	1.26
USD NAVIENT CORP 6.12500% 14-25.03.24	790 000.00	789 495.19	1.51
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	200 000.00	199 304.00	0.38
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	200 000.00	199 104.00	0.38
USD WELLS FARGO & CO 3.75000% 19-24.01.24	750 000.00	747 797.48	1.42
TOTAL USD		5 853 266.15	11.16
Total Medium term notes, fixed rate		5 853 266.15	11.16

Bonds, fixed rate

USD			
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	225 000.00	14 062.50	0.03
USD COMPETITION TEAM TECHNOLOGIES LTD-REG-S 3.75000% 19-12.03.24	500 000.00	497 290.00	0.95
USD CVS HEALTH CORP 4.00000% 13-05.12.23	1 400 000.00	1 399 919.01	2.67
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	850 000.00	842 197.00	1.61
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	6 215.00	947.79	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	6 215.00	839.02	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	12 431.00	1 491.72	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	18 647.00	1 911.32	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.00000% 23-30.09.29	18 647.00	1 678.23	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	8 763.00	776.84	0.00
USD VODAFONE GROUP PLC 3.75000% 18-16.01.24	800 000.00	797 817.79	1.52
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-26.02.24	725 000.00	45 312.50	0.09
TOTAL USD		3 604 243.72	6.87
Total Bonds, fixed rate		3 604 243.72	6.87

Convertible bonds, fixed rate

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 1.00000% 23-30.09.32	24 739.00	2 446.94	0.00
TOTAL USD		2 446.94	0.00
Total Convertible bonds, fixed rate		2 446.94	0.00

Convertible bonds, zero coupon

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	157 421.00	39 147.45	0.07
TOTAL USD		39 147.45	0.07
Total Convertible bonds, zero coupon		39 147.45	0.07
Total Transferable securities and money market instruments listed on an official stock exchange		39 374 635.81	75.04

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD GRAPHIC PACKAGING INTERNATIONAL LC-144A 0.82100% 21-15.04.24	825 000.00	807 712.79	1.54
USD JERSEY CENTRAL POWER & LIGHT CO-144A 4.70000% 13-01.04.24	800 000.00	796 863.50	1.52
USD NETFLIX INC 5.75000% 14-01.03.24	1 650 000.00	1 648 039.52	3.14
USD NISSAN MOTOR ACCEPTANCE CORP-144A 1.05000% 21-08.03.24	820 000.00	808 415.35	1.54
USD NORDSTROM INC 2.30000% 21-08.04.24	800 000.00	788 000.00	1.50
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 3.90000% 18-01.02.24	805 000.00	801 714.74	1.53
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	786 000.00	781 351.36	1.49
USD QVC INC 4.85000% 14-01.04.24	350 000.00	343 508.76	0.66
USD VICI PROPERTIES LP/VCI NTE CO INC-144A 5.62500% 22-01.05.24	1 000 000.00	995 656.30	1.90
USD VISTRA OPERATIONS CO LLC-144A 4.87500% 22-13.05.24	810 000.00	804 284.64	1.53
USD WARNERMEDIA HOLDINGS INC 3.42800% 23-15.03.24	1 450 000.00	1 438 869.99	2.74
TOTAL USD		10 014 416.95	19.09
Total Notes, fixed rate		10 014 416.95	19.09

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 GLENCORE FUNDING LLC-144A 4.62500% 14-29.04.24	1 100 000.00	1 093 289.73	2.08
TOTAL USD		1 093 289.73	2.08
Total Bonds, fixed rate		1 093 289.73	2.08
Total Transferable securities and money market instruments traded on another regulated market		11 107 706.68	21.17
Total investments in securities		50 482 342.49	96.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 987 318.02	3.79
Other assets and liabilities		3 205.41	0.00
Total net assets		52 472 865.92	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		166 617 125.37	159 293 408.51	161 413 689.30
Class F-acc	LU2460008324			
Shares outstanding		7 155.0000	9 470.0000	5 160.0000
Net asset value per share in USD		113.40	106.19	98.37
Issue and redemption price per share in USD ¹		113.40	106.19	98.37
Class (CHF hedged) F-acc	LU2460008670			
Shares outstanding		10 254.9450	18 627.6760	1 981.5900
Net asset value per share in CHF		107.77	102.92	99.00
Issue and redemption price per share in CHF ¹		107.77	102.92	99.00
Class (EUR hedged) F-acc	LU2460008597			
Shares outstanding		9 633.0000	11 548.0000	1 910.0000
Net asset value per share in EUR		109.43	103.37	98.21
Issue and redemption price per share in EUR ¹		109.43	103.37	98.21
Class I-X-acc	LU1776430768			
Shares outstanding		61 378.8030	60 581.8030	3 050.5150
Net asset value per share in USD		131.48	122.77	113.12
Issue and redemption price per share in USD ¹		131.48	122.77	113.12
Class K-B-acc	LU2404247624			
Shares outstanding		81 796.5840	81 796.5840	120 870.6120
Net asset value per share in USD		114.75	107.21	98.87
Issue and redemption price per share in USD ¹		114.75	107.21	98.87
Class (EUR hedged) K-X-acc	LU1856011025			
Shares outstanding		43 539.9690	21 935.2710	67 324.6880
Net asset value per share in EUR		117.52	110.71	104.61
Issue and redemption price per share in EUR ¹		117.52	110.71	104.61
Class P-acc	LU1679112000			
Shares outstanding		106 623.9220	155 689.1420	222 261.2680
Net asset value per share in USD		122.50	115.15	107.52
Issue and redemption price per share in USD ¹		122.50	115.15	107.52
Class (CHF hedged) P-acc	LU1679114808			
Shares outstanding		17 820.6460	14 883.4760	17 023.3310
Net asset value per share in CHF		104.79	100.49	97.44
Issue and redemption price per share in CHF ¹		104.79	100.49	97.44
Class (EUR hedged) P-acc	LU1679113404			
Shares outstanding		231 190.8860	199 829.5890	194 078.7790
Net asset value per share in EUR		108.92	103.30	98.94
Issue and redemption price per share in EUR ¹		108.92	103.30	98.94
Class P-dist	LU1679112349			
Shares outstanding		20 532.6000	26 202.1230	40 466.0340
Net asset value per share in USD		98.37	98.44	93.92
Issue and redemption price per share in USD ¹		98.37	98.44	93.92
Class (CHF hedged) P-dist	LU1679115102			
Shares outstanding		34 657.5240	38 058.8760	37 281.7490
Net asset value per share in CHF		86.74	86.97	86.42
Issue and redemption price per share in CHF ¹		86.74	86.97	86.42
Class (EUR hedged) P-dist	LU1679113743			
Shares outstanding		36 668.2830	29 248.3410	22 106.7520
Net asset value per share in EUR		87.95	87.28	85.79
Issue and redemption price per share in EUR ¹		87.95	87.28	85.79

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class P-mdist LU1679116506				
Shares outstanding		50 300.1630	53 036.6170	58 388.8410
Net asset value per share in USD		94.28	90.63	88.42
Issue and redemption price per share in USD ¹		94.28	90.63	88.42
Class (HKD) P-mdist LU1692484949				
Shares outstanding		30 203.4420	40 093.8420	39 276.0750
Net asset value per share in HKD		944.25	909.87	889.54
Issue and redemption price per share in HKD ¹		944.25	909.87	889.54
Class Q-acc LU1679112851				
Shares outstanding		93 571.1790	106 833.7450	250 094.1450
Net asset value per share in USD		126.61	118.70	110.22
Issue and redemption price per share in USD ¹		126.61	118.70	110.22
Class (CHF hedged) Q-acc LU1679115524				
Shares outstanding		98 580.5400	66 475.5000	83 093.8870
Net asset value per share in CHF		108.31	103.57	99.88
Issue and redemption price per share in CHF ¹		108.31	103.57	99.88
Class (EUR hedged) Q-acc LU1679114121				
Shares outstanding		303 095.6740	310 482.6790	164 129.0460
Net asset value per share in EUR		112.58	106.48	101.43
Issue and redemption price per share in EUR ¹		112.58	106.48	101.43
Class Q-dist LU1679113156				
Shares outstanding		73 066.8390	91 720.9680	90 933.0780
Net asset value per share in USD		100.96	99.53	95.21
Issue and redemption price per share in USD ¹		100.96	99.53	95.21
Class (CHF hedged) Q-dist LU1679115953				
Shares outstanding		44 021.9420	44 439.6820	36 565.4080
Net asset value per share in CHF		87.32	87.77	87.16
Issue and redemption price per share in CHF ¹		87.32	87.77	87.16
Class (EUR hedged) Q-dist LU1679114550				
Shares outstanding		30 222.8100	28 017.5110	23 227.3970
Net asset value per share in EUR		90.31	89.87	88.57
Issue and redemption price per share in EUR ¹		90.31	89.87	88.57
Class Q-mdist LU1891428382				
Shares outstanding		3 810.5400	3 395.5170	14 703.1510
Net asset value per share in USD		99.29	95.20	92.32
Issue and redemption price per share in USD ¹		99.29	95.20	92.32
Class U-X-UKdist-mdist LU1839734529				
Shares outstanding		372.0000	439.0000	628.0000
Net asset value per share in USD		10 107.29	9 800.66	9 637.61
Issue and redemption price per share in USD ¹		10 107.29	9 800.66	9 637.61

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	33.09
Italy	14.30
Luxembourg	11.55
United Kingdom	10.55
The Netherlands	5.76
France	5.36
Germany	5.34
Sweden	1.97
Canada	1.72
Bermuda	1.60
Cayman Islands	1.35
Gibraltar	1.19
Multinationals	1.02
Jersey	1.00
Israel	0.80
Panama	0.35
Hong Kong	0.09
TOTAL	97.04

Economic Breakdown as a % of net assets

Finance & holding companies	50.56
Countries & central governments	4.46
Petroleum	3.73
Healthcare & social services	3.40
Internet, software & IT services	2.97
Telecommunications	2.89
Banks & credit institutions	2.80
Packaging industry	2.60
Investment funds	2.53
Real Estate	2.42
Mechanical engineering & industrial equipment	1.91
Miscellaneous services	1.89
Miscellaneous unclassified companies	1.88
Mortgage & funding institutions	1.82
Traffic & transportation	1.74
Textiles, garments & leather goods	1.66
Energy & water supply	1.23
Lodging, catering & leisure	1.12
Chemicals	1.05
Pharmaceuticals, cosmetics & medical products	0.80
Electrical devices & components	0.74
Photographic & optics	0.62
Graphic design, publishing & media	0.49
Vehicles	0.48
Food & soft drinks	0.36
Mining, coal & steel	0.31
Computer hardware & network equipment providers	0.25
Environmental services & recycling	0.24
Building industry & materials	0.09
TOTAL	97.04

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	162 366 975.20
Investments in securities, unrealized appreciation (depreciation)	-687 926.57
Total investments in securities (Note 1)	161 679 048.63
Cash at banks, deposits on demand and deposit accounts	2 266 094.14
Other liquid assets (Margins)	447 726.76
Receivable on securities sales (Note 1)	666 602.37
Receivable on subscriptions	350 973.37
Interest receivable on securities	2 070 257.27
Other assets	7 414.93
Unrealized gain on forward foreign exchange contracts (Note 1)	294 837.08
Unrealized gain on swaps (Note 1)	1 622 949.38
TOTAL Assets	169 405 903.93
Liabilities	
Unrealized loss on financial futures (Note 1)	-98 865.69
Bank overdraft	-1 886 844.52
Payable on securities purchases (Note 1)	-601 068.33
Payable on redemptions	-73 703.25
Provisions for flat fee (Note 2)	-115 820.94
Provisions for taxe d'abonnement (Note 3)	-12 475.83
Total provisions	-128 296.77
TOTAL Liabilities	-2 788 778.56
Net assets at the end of the period	166 617 125.37

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	132 814.43
Interest on securities	5 468 647.36
Dividends	51 353.86
Interest received on swaps (Note 1)	801 959.62
Net income on securities lending (Note 12)	118 410.73
Other income (Note 4)	163 077.58
TOTAL income	6 736 263.58
Expenses	
Interest paid on swaps (Note 1)	-822 861.99
Flat fee (Note 2)	-705 581.47
Taxe d'abonnement (Note 3)	-36 854.32
Other commissions and fees (Note 2)	-50 857.25
Interest on cash and bank overdraft	-48 338.97
TOTAL expenses	-1 664 494.00
Net income (loss) on investments	5 071 769.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 379 702.49
Realized gain (loss) on yield-evaluated securities and money market instruments	127 490.78
Realized gain (loss) on financial futures	506 816.02
Realized gain (loss) on forward foreign exchange contracts	822 792.81
Realized gain (loss) on swaps	224 703.03
Realized gain (loss) on foreign exchange	-1 078 780.02
TOTAL realized gain (loss)	-776 679.87
Net realized gain (loss) of the period	4 295 089.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 639 505.97
Unrealized appreciation (depreciation) on options	-14 016.99
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	33 217.62
Unrealized appreciation (depreciation) on financial futures	6 069.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	602 086.54
Unrealized appreciation (depreciation) on swaps	574 863.20
TOTAL changes in unrealized appreciation (depreciation)	7 841 725.67
Net increase (decrease) in net assets as a result of operations	12 136 815.38

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	159 293 408.51
Subscriptions	35 913 565.41
Redemptions	-39 166 763.01
Total net subscriptions (redemptions)	-3 253 197.60
Dividend paid	-1 559 900.92
Net income (loss) on investments	5 071 769.58
Total realized gain (loss)	-776 679.87
Total changes in unrealized appreciation (depreciation)	7 841 725.67
Net increase (decrease) in net assets as a result of operations	12 136 815.38
Net assets at the end of the period	166 617 125.37

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	9 470.0000
Number of shares issued	825.0000
Number of shares redeemed	-3 140.0000
Number of shares outstanding at the end of the period	7 155.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	18 627.6760
Number of shares issued	1 269.8100
Number of shares redeemed	-9 642.5410
Number of shares outstanding at the end of the period	10 254.9450
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	11 548.0000
Number of shares issued	2 125.0000
Number of shares redeemed	-4 040.0000
Number of shares outstanding at the end of the period	9 633.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	60 581.8030
Number of shares issued	892.0000
Number of shares redeemed	-95.0000
Number of shares outstanding at the end of the period	61 378.8030
Class	K-B-acc
Number of shares outstanding at the beginning of the period	81 796.5840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	81 796.5840
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	21 935.2710
Number of shares issued	47 009.4520
Number of shares redeemed	-25 404.7540
Number of shares outstanding at the end of the period	43 539.9690
Class	P-acc
Number of shares outstanding at the beginning of the period	155 689.1420
Number of shares issued	14 216.6510
Number of shares redeemed	-63 281.8710
Number of shares outstanding at the end of the period	106 623.9220

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	14 883.4760
Number of shares issued	3 850.8950
Number of shares redeemed	-913.7250
Number of shares outstanding at the end of the period	17 820.6460
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	199 829.5890
Number of shares issued	68 736.1330
Number of shares redeemed	-37 374.8360
Number of shares outstanding at the end of the period	231 190.8860
Class	P-dist
Number of shares outstanding at the beginning of the period	26 202.1230
Number of shares issued	2 851.9720
Number of shares redeemed	-8 521.4950
Number of shares outstanding at the end of the period	20 532.6000
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	38 058.8760
Number of shares issued	344.9290
Number of shares redeemed	-3 746.2810
Number of shares outstanding at the end of the period	34 657.5240
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	29 248.3410
Number of shares issued	9 260.3580
Number of shares redeemed	-1 840.4160
Number of shares outstanding at the end of the period	36 668.2830
Class	P-mdist
Number of shares outstanding at the beginning of the period	53 036.6170
Number of shares issued	143.5750
Number of shares redeemed	-2 880.0290
Number of shares outstanding at the end of the period	50 300.1630
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	40 093.8420
Number of shares issued	0.0000
Number of shares redeemed	-9 890.4000
Number of shares outstanding at the end of the period	30 203.4420
Class	Q-acc
Number of shares outstanding at the beginning of the period	106 833.7450
Number of shares issued	8 733.7030
Number of shares redeemed	-21 996.2690
Number of shares outstanding at the end of the period	93 571.1790
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	66 475.5000
Number of shares issued	41 129.3670
Number of shares redeemed	-9 024.3270
Number of shares outstanding at the end of the period	98 580.5400
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	310 482.6790
Number of shares issued	99 723.5940
Number of shares redeemed	-107 110.5990
Number of shares outstanding at the end of the period	303 095.6740

Class	Q-dist
Number of shares outstanding at the beginning of the period	91 720.9680
Number of shares issued	290.0000
Number of shares redeemed	-18 944.1290
Number of shares outstanding at the end of the period	73 066.8390
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	44 439.6820
Number of shares issued	1 770.2600
Number of shares redeemed	-2 188.0000
Number of shares outstanding at the end of the period	44 021.9420
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	28 017.5110
Number of shares issued	2 851.6820
Number of shares redeemed	-646.3830
Number of shares outstanding at the end of the period	30 222.8100
Class	Q-mdist
Number of shares outstanding at the beginning of the period	3 395.5170
Number of shares issued	415.0230
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 810.5400
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	439.0000
Number of shares issued	0.0000
Number of shares redeemed	-67.0000
Number of shares outstanding at the end of the period	372.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	USD	6.1339
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	3.8775
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	3.9696
Q-dist	1.8.2023	4.8.2023	USD	5.0231
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	4.3602
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	4.5759

Monthly Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2023	20.6.2023	USD	0.34
P-mdist	17.7.2023	20.7.2023	USD	0.34
P-mdist	16.8.2023	21.8.2023	USD	0.3473
P-mdist	15.9.2023	20.9.2023	USD	0.3489
P-mdist	16.10.2023	19.10.2023	USD	0.3497
P-mdist	15.11.2023	20.11.2023	USD	0.3471
(HKD) P-mdist	15.6.2023	20.6.2023	HKD	3.41
(HKD) P-mdist	17.7.2023	20.7.2023	HKD	3.47
(HKD) P-mdist	16.8.2023	21.8.2023	HKD	3.4731
(HKD) P-mdist	15.9.2023	20.9.2023	HKD	3.5088
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	3.5123
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	3.4827

¹ See note 5

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-mdist	15.6.2023	20.6.2023	USD	0.36
Q-mdist	17.7.2023	20.7.2023	USD	0.36
Q-mdist	16.8.2023	21.8.2023	USD	0.3651
Q-mdist	15.9.2023	20.9.2023	USD	0.3670
Q-mdist	16.10.2023	19.10.2023	USD	0.3680
Q-mdist	15.11.2023	20.11.2023	USD	0.3654
U-X-UKdist-mdist	15.6.2023	20.6.2023	USD	37.5882
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	62.09
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	49.7330
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	75.0409
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	71.8385
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	81.5837

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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
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Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 23.03.23-21.03.24	6 360 000.00	6 257 415.17	3.76
TOTAL USD		6 257 415.17	3.76
Total Treasury bills, zero coupon		6 257 415.17	3.76

Notes, fixed rate

EUR

EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 225 000.00	1 112 717.42	0.67
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	730 000.00	754 527.29	0.45
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	670 000.00	689 002.37	0.41
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	2 600 000.00	2 891 929.12	1.74
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	400 000.00	447 000.10	0.27
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	1 300 000.00	1 332 771.01	0.80
TOTAL EUR		7 227 947.31	4.34

USD

USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	800 000.00	688 136.40	0.41
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	900 000.00	796 180.50	0.48
USD BOMBARDIER INC-144A 7.12500% 21-15.06.26	1 575 000.00	1 574 867.07	0.95
USD CARNIVAL CORP-144A 7.62500% 20-01.03.26	570 000.00	573 562.50	0.34
USD DISH DBS CORP 5.87500% 14-15.11.24	255 000.00	223 855.57	0.13
USD DRAX FINCO PLC-144A 6.62500% 18-01.11.25	1 200 000.00	1 185 720.00	0.71
USD GENESIS ENERGY LP 6.50000% 17-01.10.25	815 000.00	808 312.77	0.49
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.37500% 18-15.12.25	1 275 000.00	1 230 407.51	0.74
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	425 000.00	401 281.09	0.24
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	800 000.00	808 121.60	0.49
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	445 000.00	429 435.54	0.26
USD NEPTUNE ENERGY BONDCO PLC-144A 6.62500% 18-15.05.25	1 675 000.00	1 667 127.50	1.00
USD ONEMAIN FINANCE CORP 3.50000% 21-15.01.27	550 000.00	491 467.85	0.29
USD RKP OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	500 000.00	148 745.00	0.09
USD SERVICE PROPERTIES TRUST 5.25000% 16-15.02.26	925 000.00	869 500.00	0.52
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	800 000.00	805 851.20	0.48
TOTAL USD		12 702 572.10	7.62
Total Notes, fixed rate		19 930 519.41	11.96

Notes, floating rate

EUR

EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+625BP 20-01.05.26	455 000.00	403 366.03	0.24
EUR LOTTOMATICA SPA/ROMA-REG-S 3M EURIBOR+412.5BP 23-01.06.28	1 500 000.00	1 644 833.25	0.99
TOTAL EUR		2 048 199.28	1.23

USD

USD FORD MOTOR CREDIT CO LLC O/N SOFR+295BP 21-06.03.26	4 000 000.00	4 039 452.80	2.42
TOTAL USD		4 039 452.80	2.42
Total Notes, floating rate		6 087 652.08	3.65

Medium term notes, fixed rate

EUR

EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	840 000.00	877 571.73	0.53
TOTAL EUR		877 571.73	0.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD NAVIENT CORP 6.75000% 18-15.06.26	425 000.00	423 384.23	0.25
TOTAL USD		423 384.23	0.25
Total Medium term notes, fixed rate		1 300 955.96	0.78

Bonds, fixed rate

EUR			
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.87500% 21-30.10.26	1 500 000.00	1 589 678.74	0.95
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	1 500 000.00	1 616 191.88	0.97
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	1 000 000.00	1 030 677.06	0.62
EUR NOVAFIVES SAS-REG-S 5.00000% 18-15.06.25	1 000 000.00	1 069 278.00	0.64
TOTAL EUR		5 305 825.68	3.18

GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 4.50000% 21-16.02.26	735 000.00	867 640.25	0.52
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	1 750 000.00	2 115 718.94	1.27
GBP ICELAND BONDCO PLC-REG-S 4.62500% 17-15.03.25	1 000 000.00	1 255 505.92	0.75
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	1 445 000.00	1 727 413.19	1.04
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	1 740 000.00	2 208 259.88	1.33
TOTAL GBP		8 174 538.18	4.91
Total Bonds, fixed rate		13 480 363.86	8.09

Bonds, floating rate

EUR			
EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	1 900 000.00	1 983 010.10	1.19
EUR ALLWYN EMNT FG UK PLC 3M EURIBOR+412.5BP 22-15.02.28	1 400 000.00	1 544 724.82	0.93
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	1 500 000.00	1 633 409.44	0.98
EUR APOLLO SWEDISH BIDCO AB-REG-S 3M EURIBOR+500BP 23-05.07.29	1 500 000.00	1 655 307.81	0.99
EUR BORMIOLI PHARMA SPA-REG-S 3M EURIBOR+550BP 23-15.05.28	2 500 000.00	2 703 991.30	1.62
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	2 180 000.00	2 251 105.14	1.35
EUR CIRSA FINANCE INTERNA-REG-S 3M EURIBOR+450BP 23-31.07.28	1 500 000.00	1 640 741.62	0.98
EUR ENCORE CAPITAL GROUP INC-REG-S 3M LIBOR+425BP 20-15.01.28	480 000.00	522 675.31	0.31
EUR FIBER BIDCO SPA-REG-S 3M EURIBOR+600BP 22-25.10.27	2 000 000.00	2 208 591.75	1.33
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	2 525 000.00	2 761 915.07	1.66
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29	2 500 000.00	2 712 861.95	1.63
EUR ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	2 000 000.00	2 174 562.30	1.31
EUR IPD 3 BV-REG-S 3M EURIBOR+475BP 23-15.06.28	2 000 000.00	2 204 022.00	1.32
EUR ITALMATCH CHEMICALS SPA-REG-S 3M EURIBOR+550BP 23-06.02.28	500 000.00	534 639.00	0.32
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	1 520 000.00	1 650 179.64	0.99
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+550BP 23-15.07.27	550 000.00	607 030.21	0.36
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	1 500 000.00	1 634 931.52	0.98
EUR LOARRE INVESTMENTS SARL-REG-S 3M EURIBOR+500BP 22-15.05.29	2 000 000.00	2 193 111.00	1.32
EUR MONITCHEM HOLDCO 3 SA-REG-S 3M EURIBOR+525BP 23-01.05.28	2 000 000.00	2 187 136.14	1.31
EUR PAGANINI BIDCO SPA-REG-S 3M EURIBOR+425BP 21-30.10.28	1 400 000.00	1 524 484.92	0.92
EUR PARTS EUROPE SA-REG-S 3M EURIBOR+400BP 21-20.07.27	1 470 000.00	1 609 963.77	0.97
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	2 005 000.00	2 187 655.50	1.31
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	1 770 000.00	1 917 670.33	1.15
EUR RENTO HOLDING AB-REG-S 3M EURIBOR+437.5BP 22-01.02.27	1 500 000.00	1 624 375.13	0.97
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	2 910 000.00	3 175 101.00	1.91
EUR SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+462.5BP 21-15.11.27	1 500 000.00	1 587 550.50	0.95
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	1 480 000.00	1 574 457.30	0.95
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	1 440 000.00	1 557 043.35	0.93
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 410 000.00	2 607 841.43	1.57
EUR TVL FINANCE PLC-REG-S 3M EURIBOR+550BP 23-28.04.28	1 500 000.00	1 659 153.94	1.00
EUR UNITED GROUP BV-REG-S 3M EURIBOR+487.5BP 22-01.02.29	2 620 000.00	2 868 801.73	1.72
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	3 300 000.00	3 614 132.37	2.17
TOTAL EUR		62 312 177.39	37.40

USD			
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	2 850 000.00	2 863 429.21	1.72
TOTAL USD		2 863 429.21	1.72
Total Bonds, floating rate		65 175 606.60	39.12
Total Transferable securities and money market instruments listed on an official stock exchange		112 232 513.08	67.36

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

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	1 180 000.00	1 165 721.16	0.70
TOTAL USD			1 165 721.16	0.70
Total Treasury bills, zero coupon			1 165 721.16	0.70

Asset Backed Securities, floating rate

USD

USD	GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30	1 500 000.00	1 446 539.25	0.87
USD	LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	242 786.05	0.14
TOTAL USD			1 689 325.30	1.01
Total Asset Backed Securities, floating rate			1 689 325.30	1.01

Mortgage Backed Securities, floating rate

USD

USD	CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	750 000.00	740 527.35	0.45
TOTAL USD			740 527.35	0.45
Total Mortgage Backed Securities, floating rate			740 527.35	0.45

Notes, fixed rate

USD

USD	AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	1 106 000.00	907 342.13	0.54
USD	ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 275 000.00	1 257 428.59	0.76
USD	BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	815 000.00	823 193.30	0.49
USD	CAESARS ENTERTAINMENT INC-144A 8.12500% 20-01.07.27	850 000.00	865 940.05	0.52
USD	CALLON PETROLEUM CO-144A 8.00000% 21-01.08.28	825 000.00	836 585.47	0.50
USD	CALPINE CORP-144A 5.12500% 19-15.03.28	925 000.00	870 547.93	0.52
USD	CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	2 060 000.00	2 240 044.68	1.34
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	670 000.00	637 475.38	0.38
USD	CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	1 050 000.00	1 010 900.10	0.61
USD	CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	900 000.00	828 790.78	0.50
USD	COMMSCOPE TECHNOLOGIES LLC-144A 6.00000% 15-15.06.25	131 000.00	102 835.00	0.06
USD	COMPRESSCO PARTNERS/FINANCE-144A 7.50000% 18-01.04.25	299 000.00	295 546.55	0.18
USD	CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	5 365 000.00	5 110 708.11	3.07
USD	DISH NETWORK CORP-144A 11.75000% 22-15.11.27	1 235 000.00	1 225 894.97	0.74
USD	EQM MIDSTREAM PARTNERS LP-144A 6.50000% 20-01.07.27	815 000.00	816 296.67	0.49
USD	EQM MIDSTREAM PARTNERS LP-144A 7.50000% 22-01.06.27	850 000.00	868 773.95	0.52
USD	FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	450 000.00	363 087.00	0.22
USD	FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	200 000.00	161 258.00	0.10
USD	FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	625 000.00	586 928.18	0.35
USD	FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	1 350 000.00	1 268 293.41	0.76
USD	GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	995 000.00	982 800.21	0.59
USD	GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	875 000.00	818 125.00	0.49
USD	HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	420 000.00	408 645.22	0.25
USD	HOME POINT CAPITAL INC-144A 5.00000% 21-01.02.26	895 000.00	853 352.45	0.51
USD	ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	705 000.00	687 807.87	0.41
USD	ILIAD HOLDING SASU-144A 7.00000% 21-15.10.28	850 000.00	815 658.54	0.49
USD	MAUSER PACKAGING SOLUTIONS HOLDING-144A 7.87500% 23-15.08.26	830 000.00	824 506.81	0.50
USD	NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	450 000.00	435 091.50	0.26
USD	NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26	450 000.00	429 948.00	0.26
USD	NCR CORP-144A 5.12500% 21-15.04.29	450 000.00	412 132.10	0.25
USD	NEXSTAR BROADCASTING INC-144A 4.75000% 20-01.11.28	465 000.00	411 593.82	0.25
USD	NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	854 000.00	768 726.05	0.46
USD	OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	950 000.00	911 697.43	0.55
USD	SABRE GLBL INC-144A 11.25000% 22-15.12.27	855 000.00	774 696.09	0.47
USD	SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	1 495 000.00	1 501 063.72	0.90
USD	TENET HEALTHCARE CORP-144A 6.12500% 20-01.10.28	1 400 000.00	1 357 300.00	0.81
USD	TRANSOCEAN INC-144A 11.50000% 20-30.01.27	450 000.00	468 000.00	0.28
USD	UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	120 000.00	114 111.79	0.07
USD	UNITED NATURAL FOODS INC-144A 6.75000% 20-15.10.28	790 000.00	605 305.90	0.36
USD	UNITI GROUP LP/FINANCE/CAPITAL-144A 10.50000% 23-15.02.28	668 000.00	657 058.43	0.39
USD	USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	1 220 000.00	1 213 108.83	0.73

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	440 000.00	434 335.22	0.26
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	1 635 000.00	1 621 048.54	0.97
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	420 000.00	396 375.00	0.24
TOTAL USD		38 980 358.77	23.40
Total Notes, fixed rate		38 980 358.77	23.40

Medium term notes, fixed rate

USD			
USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	870 000.00	853 893.26	0.51
TOTAL USD		853 893.26	0.51
Total Medium term notes, fixed rate		853 893.26	0.51
Total Transferable securities and money market instruments traded on another regulated market		43 429 825.84	26.07

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	810 000.00	829 594.71	0.50
USD DIAMOND FOREIGN ASET CO/DIAMOND FIN-144A 8.50000% 23-01.10.30	565 000.00	566 628.90	0.34
USD LIFEPOINT HEALTH INC-144A 9.87500% 23-15.08.30	420 000.00	408 429.00	0.24
TOTAL USD		1 804 652.61	1.08
Total Notes, fixed rate		1 804 652.61	1.08
Total Recently issued transferable securities and money market instruments		1 804 652.61	1.08

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

Investment funds, open end

Ireland			
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	90.19	0.00
TOTAL Ireland		90.19	0.00
Luxembourg			
USD UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	29 770.00	4 208 584.90	2.53
TOTAL Luxembourg		4 208 584.90	2.53
Total Investment funds, open end		4 208 675.09	2.53
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 208 675.09	2.53

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

Options on other swaps, classic-styled

USD			
USD BOA/CDX.NA.HY.41 V1 SWAPTION PUT 100.00000% 23-20.12.23	12 700 000.00	4 149.09	0.00
USD BOA/CDX.NA.HY.41 V1 SWAPTION PUT 98.00000% 23-20.12.23	-12 700 000.00	-683.26	0.00
USD BOA/CDX.NA.HY.41 V1 SWAPTION PUT 95.00000% 23-20.12.23	-12 700 000.00	-83.82	0.00
TOTAL USD		3 382.01	0.00
Total Options on other swaps, classic-styled		3 382.01	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		3 382.01	0.00
Total investments in securities		161 679 048.63	97.04

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 07.12.23	-54.00	-3 240.57	0.00
USD US 2YR TREASURY NOTE FUTURE 28.03.24	-73.00	-58 171.95	-0.04
USD US 5YR TREASURY NOTE FUTURE 28.03.24	-47.00	-37 453.17	-0.02
TOTAL Financial Futures on bonds		-98 865.69	-0.06
Total Derivative instruments listed on an official stock exchange		-98 865.69	-0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Swaps and forward swaps on interest rates			
GBP LCH/INTEREST RATE SWAP PAY 5.70000% 20-25.03.25	-3 500 000.00	396 689.64	0.24
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-25.03.25			
USD CME/INTEREST RATE SWAP PAY 6.60000% 23-31.07.25	-11 000 000.00	183 824.74	0.11
USD CME/INTEREST RATE SWAP REC SOFR 23-31.07.25			
USD CME/INTEREST RATE SWAP PAY 5.60000% 23-31.01.27	-7 000 000.00	222 398.82	0.13
USD CME/INTEREST RATE SWAP REC SOFR 23-31.01.27			
USD CME/INTEREST RATE SWAP PAY 7.10000% 23-31.01.26	-10 000 000.00	249 398.46	0.15
USD CME/INTEREST RATE SWAP REC SOFR 23-31.01.26			
EUR LCH/INTEREST RATE SWAP PAY 4.89000% 23-15.06.26	-4 000 000.00	-16 553.81	-0.01
EUR LCH/INTEREST RATE SWAP REC GMEIB 23-15.06.26			
EUR LCH/INTEREST RATE SWAP PAY 5.71000% 23-15.12.25	-5 000 000.00	-11 711.35	-0.01
EUR LCH/INTEREST RATE SWAP REC GMEIB 23-15.12.25			
TOTAL Swaps and forward swaps on interest rates		1 024 046.50	0.61
Credit default swaps*			
USD ICE/MARKIT CDX.NA.HY.541 V2 CDI REC 5.00000% 23-20.12.28	12 226 500.00	598 902.88	0.36
TOTAL Credit default swaps		598 902.88	0.36
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 622 949.38	0.97
Total Derivative instruments		1 524 083.69	0.91

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
USD 8 325 535.11	GBP	6 695 000.00	18.1.2024	-153 345.34	-0.09
CHF 20 035 600.00	USD	22 740 856.88	18.1.2024	423 409.14	0.26
EUR 71 799 000.00	USD	78 252 294.12	18.1.2024	255 158.08	0.15
USD 74 776 666.80	EUR	68 610 000.00	18.1.2024	-243 825.06	-0.15
USD 3 048 046.77	EUR	2 780 000.00	18.1.2024	8 300.85	0.01
USD 1 478 273.36	EUR	1 350 000.00	18.1.2024	2 137.75	0.00
EUR 720 400.00	USD	785 143.50	18.1.2024	2 566.20	0.00
CHF 134 500.00	USD	153 375.81	18.1.2024	2 127.08	0.00
EUR 245 700.00	USD	270 348.30	18.1.2024	-1 691.62	0.00
Total Forward Foreign Exchange contracts				294 837.08	0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets				2 713 820.90	1.63
Bank overdraft and other short-term liabilities				-1 886 844.52	-1.13
Other assets and liabilities				2 292 179.59	1.37
Total net assets				166 617 125.37	100.00

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

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		504 995 935.73	465 924 988.92	595 198 859.76
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		31 491.5300	31 928.0210	323 111.6140
Net asset value per share in CHF		114.90	115.48	121.36
Issue and redemption price per share in CHF ¹		114.90	115.48	121.36
Class I-B-acc	LU0390870730			
Shares outstanding		35 041.4420	35 041.4420	35 041.4420
Net asset value per share in USD		171.62	168.65	169.94
Issue and redemption price per share in USD ¹		171.62	168.65	169.94
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		71 798.3020	104 743.7950	105 880.4800
Net asset value per share in CHF		128.16	128.54	134.51
Issue and redemption price per share in CHF ¹		128.16	128.54	134.51
Class I-X-acc	LU0390870904			
Shares outstanding		1 402 424.5530	1 361 535.6510	1 881 346.4980
Net asset value per share in USD		173.06	170.01	171.19
Issue and redemption price per share in USD ¹		173.06	170.01	171.19
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		723 107.8560	728 919.7260	728 301.8760
Net asset value per share in CHF		133.85	134.20	140.34
Issue and redemption price per share in CHF ¹		133.85	134.20	140.34
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		418 188.8390	428 744.9400	547 086.3210
Net asset value per share in EUR		115.37	114.42	118.31
Issue and redemption price per share in EUR ¹		115.37	114.42	118.31
Class I-X-UKdist	LU1336832081			
Shares outstanding		62 214.8540	240 619.8540	62 214.8540
Net asset value per share in USD		97.01	98.69	102.56
Issue and redemption price per share in USD ¹		97.01	98.69	102.56
Class P-acc	LU0390868593			
Shares outstanding		100.0000	829.8550	829.8550
Net asset value per share in USD		90.34	89.10	90.47
Issue and redemption price per share in USD ¹		90.34	89.10	90.47
Class (EUR hedged) P-acc	LU0390864923			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in EUR		86.18	85.84	89.52
Issue and redemption price per share in EUR ¹		86.18	85.84	89.52
Class (EUR hedged) Q-acc	LU0390866548			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in EUR		86.97	86.49	89.93
Issue and redemption price per share in EUR ¹		86.97	86.49	89.93
Class U-X-dist	LU0390871035			
Shares outstanding		2 172.8160	2 434.8160	2 550.8160
Net asset value per share in USD		10 751.72	10 936.33	11 353.23
Issue and redemption price per share in USD ¹		10 751.72	10 936.33	11 353.23
Class U-X-UKdist-mdist²	LU2677639093			
Shares outstanding		4 720.5000	-	-
Net asset value per share in USD		10 204.34	-	-
Issue and redemption price per share in USD ¹		10 204.34	-	-

¹ See note 1

² First NAV: 19.9.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	43.73
United Kingdom	9.10
France	7.84
Australia	7.23
The Netherlands	4.79
Italy	2.56
Germany	2.40
Spain	2.34
Canada	1.98
Ireland	1.37
Switzerland	1.24
Belgium	0.98
Norway	0.96
Cayman Islands	0.96
Luxembourg	0.95
Japan	0.93
Singapore	0.92
South Korea	0.76
India	0.57
British Virgin Islands	0.56
Austria	0.52
New Zealand	0.51
Finland	0.49
Jersey	0.44
Bermuda	0.42
Suprationals	0.42
Chile	0.36
China	0.36
Mexico	0.35
Sweden	0.34
Poland	0.25
Hong Kong	0.23
Romania	0.21
Indonesia	0.18
Denmark	0.15
TOTAL	97.40

Economic Breakdown as a % of net assets

Finance & holding companies	22.37
Banks & credit institutions	21.37
Energy & water supply	8.48
Insurance	4.92
Telecommunications	4.12
Petroleum	3.37
Pharmaceuticals, cosmetics & medical products	3.00
Traffic & transportation	2.75
Internet, software & IT services	2.66
Computer hardware & network equipment providers	2.34
Real Estate	2.12
Miscellaneous services	2.05
Building industry & materials	1.69
Electrical devices & components	1.68
Tobacco & alcohol	1.57
Textiles, garments & leather goods	1.36
Chemicals	1.23
Mechanical engineering & industrial equipment	1.16
Healthcare & social services	1.06
Electronics & semiconductors	1.04
Graphic design, publishing & media	1.02
Vehicles	0.90
Retail trade, department stores	0.81
Environmental services & recycling	0.60
Aerospace industry	0.56
Mining, coal & steel	0.51
Food & soft drinks	0.44
Supranational organisations	0.41
Miscellaneous unclassified companies	0.40
Biotechnology	0.27
Various capital goods	0.27
Investment funds	0.21
Miscellaneous trading companies	0.18
Photographic & optics	0.15
Miscellaneous consumer goods	0.13
Mortgage & funding institutions	0.10
Lodging, catering & leisure	0.10
TOTAL	97.40

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	536 193 104.98
Investments in securities, unrealized appreciation (depreciation)	-44 342 679.62
Total investments in securities (Note 1)	491 850 425.36
Cash at banks, deposits on demand and deposit accounts	10 392 339.38
Other liquid assets (Margins)	1 065 975.36
Interest receivable on securities	5 853 103.17
Interest receivable on liquid assets	1 313.06
Unrealized gain on financial futures (Note 1)	819 847.20
Unrealized gain on forward foreign exchange contracts (Note 1)	420 007.95
TOTAL Assets	510 403 011.48
Liabilities	
Bank overdraft	-28 349.31
Payable on securities purchases (Note 1)	-5 354 936.05
Provisions for flat fee (Note 2)	-2 499.68
Provisions for taxe d'abonnement (Note 3)	-8 400.13
Provisions for other commissions and fees (Note 2)	-12 890.58
Total provisions	-23 790.39
TOTAL Liabilities	-5 407 075.75
Net assets at the end of the period	504 995 935.73

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	319 395.89
Interest on securities	9 481 661.81
Net income on securities lending (Note 12)	66 088.14
Other income (Note 4)	164 379.95
TOTAL income	10 031 525.79
Expenses	
Flat fee (Note 2)	-15 342.83
Taxe d'abonnement (Note 3)	-24 770.56
Other commissions and fees (Note 2)	-28 372.03
Interest on cash and bank overdraft	-12 159.40
TOTAL expenses	-80 644.82
Net income (loss) on investments	9 950 880.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 568 610.71
Realized gain (loss) on financial futures	-4 886 950.15
Realized gain (loss) on forward foreign exchange contracts	999 044.53
Realized gain (loss) on foreign exchange	992 221.67
TOTAL realized gain (loss)	-9 464 294.66
Net realized gain (loss) of the period	486 586.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 388 879.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	53 246.62
Unrealized appreciation (depreciation) on financial futures	739 333.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-385 013.36
TOTAL changes in unrealized appreciation (depreciation)	12 796 446.01
Net increase (decrease) in net assets as a result of operations	13 283 032.32

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	465 924 988.92
Subscriptions	94 626 743.82
Redemptions	-66 770 062.06
Total net subscriptions (redemptions)	27 856 681.76
Dividend paid	-2 068 767.27
Net income (loss) on investments	9 950 880.97
Total realized gain (loss)	-9 464 294.66
Total changes in unrealized appreciation (depreciation)	12 796 446.01
Net increase (decrease) in net assets as a result of operations	13 283 032.32
Net assets at the end of the period	504 995 935.73

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	31 928.0210
Number of shares issued	491.2570
Number of shares redeemed	-927.7480
Number of shares outstanding at the end of the period	31 491.5300
Class	I-B-acc
Number of shares outstanding at the beginning of the period	35 041.4420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	35 041.4420
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	104 743.7950
Number of shares issued	5 511.2050
Number of shares redeemed	-38 456.6980
Number of shares outstanding at the end of the period	71 798.3020
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 361 535.6510
Number of shares issued	41 073.6950
Number of shares redeemed	-184.7930
Number of shares outstanding at the end of the period	1 402 424.5530
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	728 919.7260
Number of shares issued	35 395.2710
Number of shares redeemed	-41 207.1410
Number of shares outstanding at the end of the period	723 107.8560
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	428 744.9400
Number of shares issued	24 882.9000
Number of shares redeemed	-35 439.0010
Number of shares outstanding at the end of the period	418 188.8390
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	240 619.8540
Number of shares issued	306 752.0000
Number of shares redeemed	-485 157.0000
Number of shares outstanding at the end of the period	62 214.8540

Class	P-acc
Number of shares outstanding at the beginning of the period	829.8550
Number of shares issued	0.0000
Number of shares redeemed	-729.8550
Number of shares outstanding at the end of the period	100.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the period	2 434.8160
Number of shares issued	0.0000
Number of shares redeemed	-262.0000
Number of shares outstanding at the end of the period	2 172.8160
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 901.3000
Number of shares redeemed	-180.8000
Number of shares outstanding at the end of the period	4 720.5000

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2023	20.6.2023	USD	3.35
U-X-dist	1.8.2023	4.8.2023	USD	373.56

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	11.7594
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	35.0150

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Notes, fixed rate				
CAD				
CAD APPLE INC 2.51300% 17-19.08.24	2 750 000.00		1 991 309.51	0.40
CAD MCDONALD'S CORP 3.12500% 17-04.03.25	710 000.00		511 419.41	0.10
TOTAL CAD			2 502 728.92	0.50
EUR				
EUR BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	475 000.00		533 472.39	0.11
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	550 000.00		601 266.81	0.12
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	1 200 000.00		1 329 177.15	0.26
EUR FISERV INC 4.50000% 23-24.05.31	1 300 000.00		1 458 097.82	0.29
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	490 000.00		542 560.21	0.11
EUR HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	1 035 000.00		1 079 148.09	0.21
EUR HOLDING D'INFRADES METIERS-REG-S 4.50000% 23-06.04.27	945 000.00		1 036 515.09	0.20
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	1 400 000.00		1 347 015.32	0.27
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	1 100 000.00		982 319.08	0.19
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	800 000.00		772 088.55	0.15
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	800 000.00		893 843.08	0.18
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	500 000.00		550 858.20	0.11
EUR TAPESTRY INC 5.35000% 23-27.11.25	1 050 000.00		1 158 358.02	0.23
EUR TAPESTRY INC 5.37500% 23-27.11.27	775 000.00		854 680.88	0.17
EUR TAPESTRY INC 5.87500% 23-27.11.31	510 000.00		564 516.33	0.11
EUR TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28	900 000.00		1 006 080.67	0.20
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	400 000.00		388 483.97	0.08
EUR VONOVIA SE-REG-S 2.37500% 22-25.03.32	200 000.00		183 572.00	0.04
TOTAL EUR			15 282 053.66	3.03
GBP				
GBP BUPA FINANCE PLC-REG-S 1.75000% 20-14.06.27	512 000.00		569 597.94	0.11
GBP BUPA FINANCE PLC-REG-S-SUB 4.12500% 20-14.06.35	650 000.00		615 943.57	0.12
TOTAL GBP			1 185 541.51	0.23
USD				
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 130 000.00		1 091 670.48	0.22
USD ABBVIE INC 4.25000% 18-14.11.28	1 040 000.00		1 010 640.77	0.20
USD ABBVIE INC 4.40000% 13-06.11.42	675 000.00		592 576.81	0.12
USD ABBVIE INC 4.87500% 18-14.11.48	620 000.00		574 782.19	0.11
USD ADOBE INC 2.15000% 20-01.02.27	1 530 000.00		1 415 718.76	0.28
USD AEP TEXAS INC 5.40000% 23-01.06.33	940 000.00		917 427.98	0.18
USD AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	600 000.00		602 836.19	0.12
USD AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	602 000.00		577 625.46	0.11
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	550 000.00		484 745.38	0.10
USD AIR LEASE CORP 3.37500% 20-01.07.25	940 000.00		901 990.80	0.18
USD AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	520 000.00		437 731.34	0.09
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	770 000.00		670 404.06	0.13
USD ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	720 000.00		456 854.40	0.09
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	1 900 000.00		1 452 125.61	0.29
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	354 000.00		347 344.94	0.07
USD ALTRIA GROUP INC 4.80000% 19-14.02.29	64 000.00		62 452.37	0.01
USD ALTRIA GROUP INC 5.95000% 19-14.02.49	710 000.00		691 890.18	0.14
USD AMAZON.COM INC 2.80000% 18-22.08.24	2 110 000.00		2 073 422.47	0.41
USD AMAZON.COM INC 3.10000% 21-12.05.51	880 000.00		616 001.41	0.12
USD AMGEN INC 5.25000% 23-02.03.30	290 000.00		291 481.00	0.06
USD AMGEN INC 5.25000% 23-02.03.33	840 000.00		831 501.84	0.16
USD AMGEN INC 5.65000% 23-02.03.53	815 000.00		803 697.23	0.16
USD AMGEN INC 5.75000% 23-02.03.63	495 000.00		484 401.38	0.10
USD ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	970 000.00		945 205.91	0.19
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	930 000.00		927 198.01	0.18
USD ANTHEM INC 3.65000% 17-01.12.27	430 000.00		408 544.36	0.08
USD AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	660 000.00		656 392.77	0.13
USD APACHE CORP 4.25000% 12-15.01.44	1 300 000.00		874 484.00	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD APPLE INC 3.85000% 16-04.08.46	1 530 000.00	1 280 099.70	0.25
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 380 000.00	1 351 446.55	0.27
USD APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	810 000.00	774 881.88	0.15
USD APTIV PLC 2.39600% 22-18.02.25	935 000.00	899 104.61	0.18
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	1 350 000.00	1 365 061.15	0.27
USD ARROW ELECTRONICS INC 6.12500% 23-01.03.26	750 000.00	748 958.55	0.15
USD AT&T INC 1.65000% 20-01.02.28	400 000.00	348 405.02	0.07
USD AT&T INC 3.55000% 21-15.09.55	1 319 000.00	869 576.12	0.17
USD AT&T INC 4.35000% 19-01.03.29	2 050 000.00	1 969 643.73	0.39
USD AT&T INC 4.75000% 15-15.05.46	1 690 000.00	1 432 264.81	0.28
USD AT&T INC 5.40000% 23-15.02.34	1 175 000.00	1 161 409.63	0.23
USD BANCO SANTANDER SA 5.14700% 22-18.08.25	1 400 000.00	1 380 582.49	0.27
USD BANK OF NOVA SCOTIA 5.25000% 22-06.12.24	470 000.00	468 369.96	0.09
USD BAT CAPITAL CORP 3.55700% 18-15.08.27	180 000.00	168 495.65	0.03
USD BOEING CO/THE 2.19600% 21-04.02.26	810 000.00	757 226.98	0.15
USD BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	1 320 000.00	1 092 166.17	0.22
USD BROWN-FORMAN CORP 4.75000% 23-15.04.33	1 265 000.00	1 245 221.56	0.25
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	760 000.00	758 006.35	0.15
USD CANADIAN PACIFIC RAILWAY 3.10000% 21-02.12.51	710 000.00	474 284.85	0.09
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	282 000.00	282 446.27	0.06
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	840 000.00	847 402.15	0.17
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	190 000.00	194 102.66	0.04
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	605 000.00	612 617.70	0.12
USD CIGNA CORP 4.37500% 19-15.10.28	1 420 000.00	1 369 806.08	0.27
USD CITIGROUP INC 4.65000% 18-23.07.48	1 660 000.00	1 435 974.65	0.28
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	450 000.00	439 391.86	0.09
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	1 930 000.00	1 905 643.40	0.38
USD COCA-COLA FEMSA SA 2.75000% 20-22.01.30	566 000.00	488 458.00	0.10
USD COMCAST CORP 3.95000% 18-15.10.25	880 000.00	861 320.13	0.17
USD COMCAST CORP 4.15000% 18-15.10.28	410 000.00	396 396.17	0.08
USD CONCENTRIX CORP 6.60000% 23-02.08.28	1 920 000.00	1 917 980.18	0.38
USD CONCENTRIX CORP 6.65000% 23-02.08.26	735 000.00	740 083.32	0.15
USD CONCENTRIX CORP 6.85000% 23-02.08.33	2 500 000.00	2 452 456.03	0.49
USD CONSOLIDATED EDISON CO OF NY 5.50000% 23-15.03.34	1 125 000.00	1 134 017.37	0.22
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.90000% 23-15.11.53	570 000.00	578 933.51	0.11
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	940 000.00	873 814.60	0.17
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	300 000.00	249 603.63	0.05
USD CREDIT SUISSE AG/NEW YORK NY 7.95000% 23-09.01.25	930 000.00	948 069.48	0.19
USD CVS HEALTH CORP 2.62500% 19-15.08.24	450 000.00	440 231.10	0.09
USD CVS HEALTH CORP 5.05000% 18-25.03.48	520 000.00	455 847.99	0.09
USD CVS HEALTH CORP 5.12500% 15-20.07.45	1 130 000.00	1 006 071.20	0.20
USD CVS HEALTH CORP 5.30000% 23-01.06.33	600 000.00	590 159.88	0.12
USD DELL INTERNATIONAL LLC / EMC CORP 8.35000% 21-15.07.46	338 000.00	416 831.67	0.08
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	470 000.00	382 222.52	0.08
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	1 190 000.00	970 708.34	0.19
USD EATON CORP 4.15000% 13-02.11.42	660 000.00	564 213.08	0.11
USD ELEVANCE HEALTH INC 4.75000% 23-15.02.33	630 000.00	606 798.08	0.12
USD ENBRIDGE INC 5.90000% 23-15.11.26	540 000.00	549 250.84	0.11
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	630 000.00	573 814.99	0.11
USD EQT CORP 3.90000% 17-01.10.27	750 000.00	706 937.10	0.14
USD EVERSOURCE ENERGY 1.65000% 20-15.08.30	1 250 000.00	979 254.66	0.19
USD EXELON CORP 2.75000% 22-15.03.27	550 000.00	510 757.99	0.10
USD EXELON CORP 3.40000% 16-15.04.26	460 000.00	440 966.44	0.09
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	480 000.00	483 000.00	0.10
USD FISERV INC 3.20000% 19-01.07.26	1 420 000.00	1 347 849.03	0.27
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 140 000.00	968 575.30	0.19
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	445 000.00	454 364.82	0.09
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	450 000.00	468 975.45	0.09
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	1 510 000.00	1 477 076.22	0.29
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	1 150 000.00	1 155 353.60	0.23
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	1 370 000.00	1 340 818.09	0.27
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	1 010 000.00	918 650.10	0.18
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	520 000.00	467 759.03	0.09
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	3 120 000.00	3 029 678.84	0.60
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	615 000.00	610 098.45	0.12
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	1 000 000.00	820 830.61	0.16
USD HEALTHPEAK OP LLC 5.25000% 23-15.12.32	570 000.00	550 499.70	0.11
USD HEICO CORP 5.25000% 23-01.08.28	985 000.00	982 476.69	0.19
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	470 000.00	437 861.28	0.09
USD HOME DEPOT INC/THE 4.50000% 22-15.09.32	330 000.00	323 499.24	0.06

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD HUMANA INC 5.75000% 23-01.12.28	1 035 000.00		1 055 423.21	0.21
USD HUMANA INC 5.95000% 23-15.03.34	1 075 000.00		1 105 491.03	0.22
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 080 000.00		1 021 388.73	0.20
USD INTEL CORP 5.70000% 23-10.02.53	720 000.00		731 489.69	0.15
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	740 000.00		710 128.23	0.14
USD INTUIT INC 5.50000% 23-15.09.53	835 000.00		856 796.30	0.17
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	755 000.00		772 799.66	0.15
USD J M SMUCKER CO/THE 6.50000% 23-15.11.53	275 000.00		292 232.65	0.06
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	2 435 000.00		2 007 664.44	0.40
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 450 000.00		1 369 441.92	0.27
USD KT CORP-REG-S 4.00000% 22-08.08.25	655 000.00		639 980.85	0.13
USD LG ENERGY SOLUTION LTD-REG-S 5.75000% 23-25.09.28	1 065 000.00		1 078 344.45	0.21
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 150 000.00		1 090 121.87	0.22
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	600 000.00		587 487.97	0.12
USD LOWE'S COS INC 3.00000% 20-15.10.50	620 000.00		390 753.77	0.08
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	1 000 000.00		826 512.58	0.16
USD MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	570 000.00		556 462.42	0.11
USD MASCO CORP 2.00000% 20-01.10.30	840 000.00		663 426.67	0.13
USD MASTERCARD INC 2.00000% 19-03.03.25	1 130 000.00		1 088 049.03	0.22
USD MCKESSON CORP 4.90000% 23-15.07.28	465 000.00		462 944.25	0.09
USD MCKESSON CORP 5.10000% 23-15.07.33	720 000.00		708 897.11	0.14
USD MEDTRONIC GLOBAL HOLDINGS SCA 4.25000% 23-30.03.28	890 000.00		871 746.63	0.17
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 550 000.00		1 268 086.00	0.25
USD MERCK & CO INC 3.70000% 15-10.02.45	255 000.00		202 661.32	0.04
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	950 000.00		714 105.50	0.14
USD MICROSOFT CORP 2.92100% 21-17.03.52	1 640 000.00		1 132 416.21	0.22
USD MOHAWK INDUSTRIES INC 5.85000% 23-18.09.28	1 350 000.00		1 367 818.92	0.27
USD MORGAN STANLEY 6.37500% 12-24.07.42	470 000.00		512 945.21	0.10
USD MPLX LP 5.20000% 17-01.03.47	710 000.00		617 130.08	0.12
USD NASDAQ INC 5.55000% 23-15.02.34	860 000.00		859 425.72	0.17
USD NASDAQ INC 5.65000% 23-28.06.25	245 000.00		245 601.44	0.05
USD NASDAQ INC 5.95000% 23-15.08.53	260 000.00		263 289.08	0.05
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	575 000.00		579 692.25	0.11
USD NATIONAL GRID PLC 5.80900% 23-12.06.33	570 000.00		572 179.55	0.11
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	900 000.00		882 319.72	0.17
USD NIKE INC 2.40000% 20-27.03.25	630 000.00		610 052.24	0.12
USD NISOURCE INC 5.25000% 23-30.03.28	1 060 000.00		1 058 560.48	0.21
USD NORDSON CORP 5.60000% 23-15.09.28	720 000.00		735 541.91	0.15
USD NORDSON CORP 5.80000% 23-15.09.33	570 000.00		580 265.93	0.12
USD NTT FINANCE CORP-REG-S 2.06500% 21-03.04.31	655 000.00		532 725.08	0.11
USD ONEOK INC 5.55000% 23-01.11.26	325 000.00		327 385.57	0.06
USD ONEOK INC 6.62500% 23-01.09.53	540 000.00		567 035.15	0.11
USD ORACLE CORP 2.50000% 20-01.04.25	340 000.00		326 585.18	0.06
USD ORACLE CORP 6.15000% 22-09.11.29	1 660 000.00		1 741 781.61	0.34
USD ORACLE CORP 6.90000% 22-09.11.52	1 215 000.00		1 354 881.01	0.27
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	1 820 000.00		1 807 329.28	0.36
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	1 480 000.00		1 442 665.52	0.29
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	815 000.00		798 260.71	0.16
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	615 000.00		591 492.70	0.12
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	490 000.00		395 432.37	0.08
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	620 000.00		629 852.33	0.12
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	790 000.00		704 149.29	0.14
USD PUBLIC STORAGE 5.35000% 23-01.08.53	515 000.00		495 280.27	0.10
USD QJALCOMM INC 4.30000% 17-20.05.47	520 000.00		446 844.96	0.09
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	1 010 000.00		850 465.08	0.17
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	1 620 000.00		1 100 305.62	0.22
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	745 000.00		611 540.70	0.12
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 320 000.00		884 439.60	0.18
USD REPUBLIC SERVICES INC 1.45000% 20-15.02.31	1 550 000.00		1 209 748.34	0.24
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	760 000.00		713 251.35	0.14
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	800 000.00		759 344.11	0.15
USD SALESFORCE.COM INC 0.62500% 21-15.07.24	980 000.00		951 263.38	0.19
USD SALESFORCE.COM INC 1.50000% 21-15.07.28	520 000.00		452 678.38	0.09
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	660 000.00		546 053.03	0.11
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	700 000.00		705 828.67	0.14
USD SEMPRA ENERGY 6.00000% 09-15.10.39	830 000.00		826 899.25	0.16
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 250 000.00		1 184 039.75	0.23
USD SHERWIN-WILLIAMS CO/THE 4.05000% 22-08.08.24	275 000.00		272 228.83	0.05
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	930 000.00		931 162.50	0.18
USD SOUTHERN CO 3.25000% 16-01.07.26	960 000.00		912 950.57	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOUTHERN CO 4.40000% 16-01.07.46	575 000.00	472 087.57	0.09
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	780 000.00	781 497.60	0.15
USD T-MOBILE USA INC 5.75000% 23-15.01.34	375 000.00	381 776.59	0.08
USD TAPESTRY INC 7.70000% 23-27.11.30	1 390 000.00	1 409 102.17	0.28
USD TAPESTRY INC 7.85000% 23-27.11.33	1 160 000.00	1 178 078.08	0.23
USD TARGA RESOURCES CORP 6.15000% 23-01.03.29	720 000.00	735 540.66	0.15
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	2 500 000.00	2 223 043.75	0.44
USD TEXAS INSTRUMENTS INC 1.37500% 20-12.03.25	760 000.00	725 405.50	0.14
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	2 005 000.00	1 903 294.17	0.38
USD THERMO FISHER SCIENTIFIC INC 2.80000% 21-15.10.41	1 060 000.00	751 495.80	0.15
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	1 120 000.00	1 077 825.09	0.21
USD TOYOTA MOTOR CORP 5.27500% 23-13.07.26	1 355 000.00	1 368 244.37	0.27
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	470 000.00	458 625.97	0.09
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	800 000.00	735 177.76	0.15
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	967 000.00	802 960.69	0.16
USD VERIZON COMMUNICATIONS INC 5.05000% 23-09.05.33	1 425 000.00	1 402 334.31	0.28
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	730 000.00	553 223.35	0.11
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	470 000.00	445 678.02	0.09
USD VISA INC 1.90000% 20-15.04.27	660 000.00	604 418.96	0.12
USD VMWARE INC 1.80000% 21-15.08.28	470 000.00	403 008.18	0.08
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	380 000.00	311 780.40	0.06
USD WALT DISNEY CO 6.20000% 19-15.12.34	1 880 000.00	2 053 099.33	0.41
USD WARNERMEDIA HOLDINGS 4.27900% 23-15.03.32	1 300 000.00	1 146 812.16	0.23
USD WARNERMEDIA HOLDINGS INC 5.14100% 23-15.03.52	300 000.00	239 778.21	0.05
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 110 000.00	1 111 006.79	0.22
USD WASTE MANAGEMENT INC 4.87500% 23-15.02.29	1 810 000.00	1 810 987.23	0.36
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	1 140 000.00	1 148 283.24	0.23
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 040 000.00	833 457.51	0.17
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	1 360 000.00	1 354 247.58	0.27
USD WPP FINANCE 2010 3.75000% 14-19.09.24	630 000.00	619 585.83	0.12
USD XL GROUP LTD 5.25000% 13-15.12.43	1 003 000.00	910 473.25	0.18
USD ZOETIS INC 5.40000% 22-14.11.25	870 000.00	868 941.38	0.17
TOTAL USD		169 491 150.09	33.56
Total Notes, fixed rate		188 461 474.18	37.32

Notes, floating rate

EUR

EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	1 400 000.00	1 346 612.05	0.27
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	650 000.00	623 180.13	0.12
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	1 245 000.00	1 307 546.69	0.26
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	815 000.00	800 517.49	0.16
EUR UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	800 000.00	801 108.32	0.16
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	1 695 000.00	1 875 010.39	0.37
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	900 000.00	1 003 197.05	0.20
EUR VIRGIN MONEY UK PLC-REG-S 2.875%/VAR 20-24.06.25	900 000.00	972 050.30	0.19
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	435 000.00	461 932.18	0.09
TOTAL EUR		9 191 154.60	1.82

GBP

GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	1 550 000.00	2 014 824.38	0.40
TOTAL GBP		2 014 824.38	0.40

USD

USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	600 000.00	513 678.18	0.10
USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	630 000.00	633 340.32	0.13
USD AMERICAN EXPRESS CO-SUB 5.625%/VAR 23-28.07.34	1 230 000.00	1 214 578.70	0.24
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	4 330 000.00	4 114 248.10	0.81
USD BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	1 700 000.00	1 634 464.03	0.32
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	1 680 000.00	1 670 144.88	0.33
USD CITIGROUP INC 2.520%/VAR 21-03.11.32	1 620 000.00	1 282 506.55	0.25
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	805 000.00	820 146.12	0.16
USD FIFTH THIRD BANCORP 6.361%/VAR 22-27.10.28	430 000.00	432 630.61	0.09
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	545 000.00	550 158.62	0.11
USD GOLDMAN SACHS GROUP INC 3.615%/VAR 22-15.03.28	1 700 000.00	1 599 615.59	0.32
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	2 140 000.00	1 845 939.64	0.37
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	2 520 000.00	2 511 386.24	0.50
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	1 380 000.00	1 174 522.66	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	1 000 000.00	920 672.05	0.18
USD MITSUBISHI UFJ FINANCIAL GROUP INC 0.953%/VAR 21-19.07.25	2 900 000.00	2 810 685.98	0.56
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	940 000.00	925 232.21	0.18
USD MORGAN STANLEY 5.424%/VAR 23-21.07.34	520 000.00	504 274.76	0.10
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	2 135 000.00	1 820 087.50	0.36
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	1 700 000.00	1 714 308.39	0.34
USD SOCIETE GENERALE SA-REG-S-SUB COCO 10.000%/VAR 23-PRP	550 000.00	565 225.65	0.11
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	410 000.00	434 569.66	0.09
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	540 000.00	564 179.58	0.11
USD US BANCORP 5.775%/VAR 23-12.06.29	825 000.00	824 434.83	0.16
USD US BANCORP 5.836%/VAR 23-12.06.34	1 125 000.00	1 107 675.59	0.22
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	1 540 000.00	1 367 744.11	0.27
TOTAL USD		33 556 450.55	6.64
Total Notes, floating rate		44 762 429.53	8.86

Medium term notes, fixed rate

AUD

AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	1 540 000.00	1 013 663.41	0.20
AUD AUSGRID FINANCE PTY LTD 1.81400% 20-05.02.27	3 220 000.00	1 899 122.53	0.38
AUD LEND LEASE FINANCE LTD-REG-S 3.70000% 21-31.03.31	1 320 000.00	681 774.79	0.13
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 080 000.00	1 223 811.01	0.24
AUD OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30	1 450 000.00	788 731.80	0.16
AUD TRANSURBAN QUEENSLAND FINANCE PTY LTD 3.25000% 21-05.08.31	2 460 000.00	1 320 622.55	0.26
TOTAL AUD		6 927 726.09	1.37

CAD

CAD JOHN DEERE FINANCIAL INC 4.95000% 23-14.06.27	1 900 000.00	1 410 289.49	0.28
TOTAL CAD		1 410 289.49	0.28

EUR

EUR ABN AMRO BANK NV-REG-S 3.87500% 23-21.12.26	1 300 000.00	1 424 351.52	0.28
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	390 000.00	351 691.21	0.07
EUR AEROPORTI DI ROMA SPA-REG-S 4.87500% 23-10.07.33	590 000.00	651 131.58	0.13
EUR AIR LIQUIDE FINANCE SA-REG-S 2.87500% 22-16.09.32	600 000.00	627 543.98	0.12
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	1 000 000.00	1 047 641.49	0.21
EUR AMPRION GMBH-REG-S 3.87500% 23-07.09.28	900 000.00	989 559.18	0.20
EUR ASB BANK LTD-REG-S 0.25000% 21-08.09.28	1 270 000.00	1 166 828.93	0.23
EUR ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	605 000.00	673 103.94	0.13
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	1 440 000.00	1 341 322.64	0.27
EUR AUSTRALIA PACIFIC AIR MELBOUNRE-REG-S 1.75000% 14-15.10.24	700 000.00	746 716.54	0.15
EUR BANCO BPM SPA-REG-S 4.62500% 23-29.11.27	1 025 000.00	1 129 534.44	0.22
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	700 000.00	773 647.07	0.15
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 1.37500% 20-02.04.30	900 000.00	830 118.11	0.16
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	965 000.00	1 066 150.81	0.21
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	1 800 000.00	1 985 654.49	0.39
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	1 045 000.00	1 154 658.60	0.23
EUR CANADIAN IMPERIAL BANK OF COMME-REG-S 0.37500% 22-10.03.26	900 000.00	914 764.93	0.18
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	500 000.00	531 429.67	0.11
EUR CHORUS LTD 3.62500% 22-07.09.29	565 000.00	609 191.16	0.12
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	1 100 000.00	1 151 006.19	0.23
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	2 300 000.00	2 523 849.38	0.50
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 200 000.00	1 059 082.77	0.21
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.25000% 16-14.04.26	1 300 000.00	1 343 108.53	0.27
EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	900 000.00	996 882.86	0.20
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	1 770 000.00	1 914 557.95	0.38
EUR CTP NV-REG-S 0.87500% 22-20.01.26	1 405 000.00	1 392 174.54	0.28
EUR DANFOSS FINANCE I BV-REG-S 0.12500% 21-28.04.26	1 200 000.00	1 196 076.91	0.24
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	480 000.00	492 513.81	0.10
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 4.00000% 23-23.11.43	290 000.00	325 012.94	0.06
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	370 000.00	405 722.30	0.08
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	900 000.00	579 468.37	0.12
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	700 000.00	680 918.70	0.14
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	500 000.00	460 400.55	0.09
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	485 000.00	539 225.29	0.11
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	1 400 000.00	1 543 976.33	0.31
EUR ENGIE SA-REG-S 3.62500% 23-11.01.30	1 300 000.00	1 412 500.96	0.28

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR EUROGRID GMBH-REG-S 3.27900% 22-05.09.31	400 000.00		422 164.05	0.08
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	1 445 000.00		1 564 341.92	0.31
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	600 000.00		614 441.62	0.12
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	1 100 000.00		1 060 241.51	0.21
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	1 300 000.00		1 434 870.46	0.28
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	1 400 000.00		1 163 124.09	0.23
EUR LINDE PLC-REG-S 1.37500% 22-31.03.31	2 000 000.00		1 897 075.93	0.38
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	570 000.00		539 648.94	0.11
EUR LSEG NETHERLANDS BV-REG-S 0.75000% 21-06.04.33	500 000.00		417 406.85	0.08
EUR MACQUARIE GROUP LTD-REG-S 4.74710% 23-23.01.30	1 125 000.00		1 252 150.69	0.25
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	300 000.00		316 516.32	0.06
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	455 000.00		500 634.74	0.10
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	845 000.00		934 043.40	0.19
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	835 000.00		915 334.13	0.18
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	800 000.00		793 182.57	0.16
EUR OP CORPORATE BANK PLC 4.12500% 22-18.04.27	800 000.00		882 228.54	0.17
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	1 085 000.00		1 080 350.66	0.21
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.25000% 20-22.01.25	2 000 000.00		2 075 918.13	0.41
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 4.12500% 22-08.09.25	500 000.00		543 804.24	0.11
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 300 000.00		1 315 097.38	0.26
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	600 000.00		643 773.01	0.13
EUR RENTOKIL INITIAL FINANCE BV-REG-S 4.37500% 22-27.06.30	555 000.00		624 569.59	0.12
EUR ROYAL BANK OF CANADA-REG-S 0.62500% 22-23.03.26	940 000.00		961 591.36	0.19
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	700 000.00		713 261.89	0.14
EUR RWE AG-REG-S 2.75000% 22-24.05.30	1 100 000.00		1 128 615.08	0.22
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	700 000.00		757 482.38	0.15
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	605 000.00		640 643.42	0.13
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	1 165 000.00		1 275 310.98	0.25
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	1 300 000.00		1 436 339.10	0.28
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	1 100 000.00		1 222 339.47	0.24
EUR TELEPERFORMANCE SE-REG-S 5.75000% 23-22.11.31	1 000 000.00		1 114 305.51	0.22
EUR TERNA -RETE ELETTRICA NAZIONALE-REG-S 3.62500% 23-21.04.29	900 000.00		977 227.35	0.19
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	420 000.00		473 880.80	0.09
EUR VF CORP 4.25000% 23-07.03.29	1 030 000.00		1 078 430.15	0.21
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	1 100 000.00		978 891.28	0.19
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	600 000.00		570 778.41	0.11
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	500 000.00		283 906.41	0.06
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	300 000.00		334 107.69	0.07
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	405 000.00		437 670.97	0.09
TOTAL EUR			71 407 219.69	14.14
GBP				
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	600 000.00		742 650.88	0.15
GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	900 000.00		1 001 950.10	0.20
GBP BAT CAPITAL CORP-REG-S 2.12500% 17-15.08.25	1 900 000.00		2 259 379.75	0.45
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 16-09.09.52	450 000.00		231 332.39	0.04
GBP CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46	650 000.00		493 246.53	0.10
GBP GATWICK FUNDING LTD-REG-S 5.25000% 12-23.01.26	161 000.00		203 540.71	0.04
GBP LLOYDS BANKING GROUP PLC-REG-S 2.25000% 17-16.10.24	600 000.00		736 333.24	0.14
GBP LONDON POWER NETWORKS PLC-REG-S 5.87500% 23-15.11.40	310 000.00		401 871.80	0.08
GBP MACQUARIE GROUP LTD-REG-S 4.08000% 22-31.05.29	900 000.00		1 052 059.90	0.21
GBP SEVERN TRENT UTILITIES FINAN PLC-REG-S 4.62500% 22-30.11.34	790 000.00		920 485.82	0.18
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	500 000.00		600 281.84	0.12
GBP WESTERN POWER DISTRIBUTION-REG-S 5.75000% 11-16.04.32	310 000.00		395 706.49	0.08
TOTAL GBP			9 038 839.45	1.79
USD				
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	5 800 000.00		5 670 163.06	1.12
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.12500% 21-03.03.31	1 015 000.00		821 228.98	0.16
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	2 100 000.00		1 959 926.52	0.39
USD MORGAN STANLEY 4.00000% 15-23.07.25	2 020 000.00		1 973 456.88	0.39
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	900 000.00		873 075.20	0.17
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	785 000.00		733 990.70	0.15
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 520 000.00		1 385 784.00	0.27
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	1 900 000.00		1 895 878.97	0.38
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	545 000.00		484 728.45	0.10
USD TENCENT HOLDINGS LTD-REG-S 4.52500% 19-11.04.49	1 700 000.00		1 340 671.00	0.27
TOTAL USD			17 138 903.76	3.40
Total Medium term notes, fixed rate			105 922 978.48	20.98

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, zero coupon			
EUR			
EUR NOVO NORDISK FINCE NETHERLANDS BV-REG-S 0.00000% 21-04.06.24	800 000.00	855 614.43	0.17
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	640 000.00	627 247.38	0.13
TOTAL EUR		1 482 861.81	0.30
Total Medium term notes, zero coupon		1 482 861.81	0.30

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	900 000.00	875 076.82	0.17
EUR APA INFRASTRUCTURE LTD-REG-S-SUB 7.125%/VAR 23-09.11.83	270 000.00	298 774.68	0.06
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 400 000.00	1 415 766.84	0.28
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 000 000.00	1 044 173.48	0.21
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	1 200 000.00	1 340 890.32	0.26
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 100 000.00	1 219 031.70	0.24
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	1 080 000.00	1 192 005.45	0.24
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	965 000.00	1 067 944.97	0.21
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	1 500 000.00	1 439 777.37	0.28
EUR BPCE SA-REG-S-SUB 5.750%/VAR 23-01.06.33	400 000.00	447 496.77	0.09
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	800 000.00	844 258.27	0.17
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	1 300 000.00	1 357 891.40	0.27
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	600 000.00	545 089.55	0.11
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	1 000 000.00	1 101 705.49	0.22
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	900 000.00	979 287.85	0.19
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	600 000.00	634 365.54	0.13
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	1 000 000.00	827 315.66	0.16
EUR UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	1 100 000.00	1 211 994.62	0.24
TOTAL EUR		17 842 846.78	3.53

GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	800 000.00	922 835.02	0.18
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	850 000.00	1 016 174.90	0.20
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	550 000.00	600 360.97	0.12
GBP VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29	725 000.00	942 141.32	0.19
TOTAL GBP		3 481 512.21	0.69

USD			
USD BANK OF AMERICA CORP 3.384%/VAR 22-02.04.26	1 660 000.00	1 603 529.17	0.32
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	1 165 000.00	1 172 980.25	0.23
USD MORGAN STANLEY 2.239%/VAR 21-21.07.32	2 920 000.00	2 283 502.58	0.45
USD TRUIST FINANCIAL CORP 5.867%/VAR 23-08.06.34	590 000.00	574 484.84	0.12
TOTAL USD		5 634 496.84	1.12
Total Medium term notes, floating rate		26 958 855.83	5.34

Bonds, fixed rate

EUR			
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	700 000.00	596 036.95	0.12
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 045 000.00	1 151 042.80	0.23
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 250 000.00	1 166 443.19	0.23
EUR BOUYGUES SA-REG-S 3.87500% 23-17.07.31	1 400 000.00	1 545 183.08	0.31
EUR BOUYGUES SA-REG-S 4.62500% 22-07.06.32	2 600 000.00	3 011 684.34	0.60
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	1 500 000.00	1 339 640.58	0.26
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	2 200 000.00	2 444 707.75	0.48
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	725 000.00	757 060.94	0.15
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	950 000.00	1 003 995.41	0.20
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	550 000.00	584 846.73	0.12
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	595 000.00	648 100.85	0.13
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	700 000.00	673 874.27	0.13
EUR POSCO-REG-S 0.50000% 20-17.01.24	1 070 000.00	1 159 491.45	0.23
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	700 000.00	706 610.98	0.14
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	400 000.00	441 383.99	0.09
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 300 000.00	1 282 742.99	0.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	600 000.00	639 462.73	0.13
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	600 000.00	573 297.55	0.11
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	900 000.00	819 274.35	0.16
TOTAL EUR		20 544 880.93	4.07

GBP

GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	740 000.00	672 934.20	0.13
GBP CPUK FINANCE LTD-REG-S 5.87600% 23-28.08.27	905 000.00	1 140 918.70	0.23
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 260 000.00	1 188 053.77	0.24
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	550 000.00	621 556.89	0.12
GBP PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.00000% 23-12.01.28	820 000.00	1 029 981.99	0.20
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	1 800 000.00	2 100 843.44	0.42
TOTAL GBP		6 754 288.99	1.34

USD

USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	796 000.00	561 935.23	0.11
USD BANCO SANTANDER SA 6.60700% 23-07.11.28	1 000 000.00	1 035 611.97	0.21
USD BANCO SANTANDER SA 6.93800% 23-07.11.33	800 000.00	847 171.72	0.17
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	1 180 000.00	1 158 537.07	0.23
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	360 000.00	255 928.49	0.05
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 010 000.00	807 699.82	0.16
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	470 000.00	466 425.68	0.09
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	990 000.00	983 800.02	0.19
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	960 000.00	865 107.17	0.17
USD KUBOTA CREDIT CORP USA-REG-S 4.95800% 23-31.05.26	2 235 000.00	2 216 404.80	0.44
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	737 000.00	573 702.91	0.11
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	440 000.00	407 227.64	0.08
USD PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 470 000.00	1 482 913.22	0.29
USD PACIFICORP 6.00000% 09-15.01.39	970 000.00	945 882.89	0.19
USD PHILLIPS 66 4.65000% 14-15.11.34	470 000.00	439 802.56	0.09
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	503 000.00	494 587.57	0.10
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	630 000.00	545 404.73	0.11
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	730 000.00	556 833.66	0.11
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	470 000.00	455 124.55	0.09
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	710 000.00	626 338.32	0.12
USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38	1 055 000.00	924 391.00	0.18
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	600 000.00	444 013.32	0.09
TOTAL USD		17 094 844.34	3.38
Total Bonds, fixed rate		44 394 014.26	8.79

Bonds, floating rate

EUR

EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 000 000.00	1 024 652.01	0.20
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	400 000.00	411 344.70	0.08
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	900 000.00	933 168.01	0.19
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	800 000.00	786 683.10	0.16
EUR COMMERZBANK AG-REG-S 5.250%/VAR 23-25.03.29	500 000.00	559 216.03	0.11
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	800 000.00	858 695.70	0.17
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	650 000.00	674 640.77	0.13
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	240 000.00	254 008.08	0.05
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	600 000.00	560 552.62	0.11
EUR SOCIETE GENERALE SA-REG-S 0.500%/VAR 21-12.06.29	900 000.00	826 432.97	0.16
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 100 000.00	1 179 446.36	0.23
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	700 000.00	625 065.93	0.13
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	900 000.00	912 861.84	0.18
TOTAL EUR		9 606 768.12	1.90

GBP

GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	1 660 000.00	1 904 408.89	0.38
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	375 000.00	481 643.34	0.09
TOTAL GBP		2 386 052.23	0.47

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	850 000.00	763 950.23	0.15
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 300 000.00	2 282 584.40	0.45
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 600 000.00	1 234 140.80	0.25
TOTAL USD		4 280 675.43	0.85
Total Bonds, floating rate		16 273 495.78	3.22
Total Transferable securities and money market instruments listed on an official stock exchange		428 256 109.87	84.81

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	1 010 000.00	681 997.50	0.13
CAD METROPOLITAN LIFE GLOBAL FUNDIN I-REG-S 1.95000% 21-20.03.28	2 100 000.00	1 365 858.83	0.27
CAD PEPSICO INC 2.15000% 17-06.05.24	950 000.00	691 474.72	0.14
TOTAL CAD		2 739 331.05	0.54

USD			
USD AKER BP ASA-144A 2.00000% 21-15.07.26	330 000.00	300 780.98	0.06
USD AKER BP ASA-144A 3.10000% 21-15.07.31	490 000.00	405 546.47	0.08
USD AKER BP ASA-144A 4.00000% 20-15.01.31	1 800 000.00	1 594 551.65	0.32
USD ALCON FINANCE CORP-144A 5.75000% 22-06.12.52	535 000.00	534 114.31	0.11
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	800 000.00	795 940.01	0.16
USD BANK OF MONTREAL 5.20000% 23-12.12.24	1 365 000.00	1 358 482.52	0.27
USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	780 000.00	674 049.76	0.13
USD BLACK KNIGHT INFOSERV LLC-144A 3.62500% 20-01.09.28	1 250 000.00	1 160 848.85	0.23
USD BROADCOM INC-144A 1.95000% 21-15.02.28	490 000.00	429 982.10	0.08
USD BROADCOM INC-144A 2.60000% 21-15.02.33	1 800 000.00	1 417 262.87	0.28
USD BROADCOM INC-144A 3.41900% 21-15.04.33	1 040 000.00	873 992.14	0.17
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	850 000.00	693 135.44	0.14
USD CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	625 000.00	620 851.57	0.12
USD CARRIER GLOBAL CORP-144A 5.90000% 23-15.03.34	870 000.00	895 279.57	0.18
USD CARRIER GLOBAL CORP-144A 6.20000% 23-15.03.54	675 000.00	713 507.23	0.14
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	740 000.00	736 758.86	0.15
USD COLUMBIA PIPELINES HOL COMPANY LLC-144A 6.05500% 23-15.08.26	300 000.00	303 635.99	0.06
USD COLUMBIA PIPELINES OPERATING CO LLC-144A 6.03600% 23-15.11.33	1 225 000.00	1 236 112.73	0.24
USD COMCAST CORP 2.93700% 22-01.11.56	2 559 000.00	1 563 516.25	0.31
USD CONSTELLATION ENERGY GENERATION LLC 6.50000% 23-01.10.53	715 000.00	747 573.58	0.15
USD CORPORACION ANDINA DE FOMENTO 6.00000% 23-26.04.27	2 055 000.00	2 093 369.19	0.41
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	1 695 000.00	1 619 666.97	0.32
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	510 000.00	512 172.79	0.10
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	2 020 000.00	2 014 391.49	0.40
USD ENEL FINANCE INTERNATIONAL NV-144A 7.50000% 22-14.10.32	560 000.00	614 403.06	0.12
USD EQT CORP-144A 3.12500% 21-15.05.26	470 000.00	441 010.23	0.09
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	730 000.00	711 125.51	0.14
USD HCA INC 3.62500% 23-15.03.32	505 000.00	435 904.36	0.09
USD HONEYWELL INTERNATIONAL INC 4.95000% 22-15.02.28	1 080 000.00	1 091 589.91	0.22
USD INFOR INC-144A 1.75000% 20-15.07.25	750 000.00	702 996.31	0.14
USD INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	2 050 000.00	2 076 274.28	0.41
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	3 085 000.00	3 126 579.51	0.62
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	790 000.00	757 158.50	0.15
USD MPLX LP 4.25000% 20-01.12.27	310 000.00	296 323.08	0.06
USD NISOURCE INC 5.40000% 23-30.06.33	450 000.00	445 586.87	0.09
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	570 000.00	534 442.27	0.11
USD ONCOR ELECTRIC DELIVERY CO 3.80000% 19-01.06.49	590 000.00	441 604.35	0.09
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	445 000.00	448 395.14	0.09
USD PHILLIPS 66 COMPANY 4.68000% 23-15.02.45	300 000.00	252 684.98	0.05
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	1 845 000.00	1 783 297.42	0.35
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 570 000.00	1 593 463.40	0.31
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	590 000.00	523 169.98	0.10
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	600 000.00	540 278.65	0.11
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	690 000.00	624 546.60	0.12
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	360 000.00	350 202.60	0.07
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	172 046.09	0.03
USD WARNERMEDIA HOLDINGS INC 5.39100% 23-15.03.62	300 000.00	239 061.93	0.05
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 720 000.00	1 422 167.16	0.28
TOTAL USD		42 919 835.51	8.50
Total Notes, fixed rate		45 659 166.56	9.04

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 STATE STREET CORP 2.901%/VAR 20-30.03.26	640 000.00	616 775.24	0.12
TOTAL USD		616 775.24	0.12
Total Notes, floating rate		616 775.24	0.12

Medium term notes, fixed rate

AUD			
AUD AIR NEW ZEALAND LTD 5.70000% 22-25.05.26	1 230 000.00	813 316.89	0.16
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	1 700 000.00	986 602.49	0.19
AUD NETWORK FINANCE CO PTY LTD 2.57900% 21-03.10.28	2 840 000.00	1 628 038.92	0.32
AUD STOCKLAND TRUST-REG-S 2.30000% 21-24.03.28	1 310 000.00	752 064.73	0.15
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 300 000.00	737 316.25	0.15
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	2 920 000.00	1 907 742.05	0.38
TOTAL AUD		6 825 081.33	1.35
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	190 000.00	126 581.47	0.02
TOTAL CAD		126 581.47	0.02
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSM-REG-S 4.00000% 12-08.06.27	550 000.00	664 844.34	0.13
TOTAL GBP		664 844.34	0.13
Total Medium term notes, fixed rate		7 616 507.14	1.50

Medium term notes, floating rate

AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	1 360 000.00	910 954.85	0.18
AUD QBE INSURANCE GROUP LTD-SUB 3M BBSW+310BP 23-28.06.39	1 770 000.00	1 205 168.30	0.24
TOTAL AUD		2 116 123.15	0.42
Total Medium term notes, floating rate		2 116 123.15	0.42

Bonds, fixed rate

AUD			
AUD NSW ELECTRICITY NETWORKS FIN PTY-REG-S 2.54300% 20-23.09.30	1 700 000.00	897 081.46	0.18
TOTAL AUD		897 081.46	0.18
USD			
USD AERCAP IRELAND CAPITAL DAC-REG-S 6.45000% 23-15.04.27	1 531 000.00	1 551 377.87	0.31
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	515 000.00	470 789.00	0.09
TOTAL USD		2 022 166.87	0.40
Total Bonds, fixed rate		2 919 248.33	0.58

Bonds, floating rate

USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	794 000.00	736 376.77	0.15
TOTAL USD		736 376.77	0.15
Total Bonds, floating rate		736 376.77	0.15
Total Transferable securities and money market instruments traded on another regulated market		59 664 197.19	11.81

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Medium term notes, fixed rate

AUD			
AUD AUSTRALIAN UNITY HEALTHCARE PROPERTY 6.78100% 23-08.11.29	2 190 000.00	1 494 480.22	0.30
TOTAL AUD		1 494 480.22	0.30
Total Medium term notes, fixed rate		1 494 480.22	0.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
AUD			
AUD SUNCORP GROUP LTD-SUB 3M BBSW+235BP 23-27.06.34	1 180 000.00	786 968.21	0.15
TOTAL AUD		786 968.21	0.15
Total Medium term notes, floating rate		786 968.21	0.15
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 281 448.43	0.45

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AKER BP ASA-144A 5.60000% 23-13.06.28	520 000.00	520 509.74	0.10
USD HYUNDAI CAPITAL AMERICA-144A 6.50000% 23-16.01.29	625 000.00	641 323.36	0.13
TOTAL USD		1 161 833.10	0.23
Total Notes, fixed rate		1 161 833.10	0.23

Bonds, fixed rate

USD			
USD MONONGAHELA POWER CO-144A 5.85000% 23-15.02.34	485 000.00	486 836.77	0.10
TOTAL USD		486 836.77	0.10
Total Bonds, fixed rate		486 836.77	0.10
Total Recently issued transferable securities and money market instruments		1 648 669.87	0.33
Total investments in securities		491 850 425.36	97.40

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUXL FUTURE 07.12.23	-15.00	7 855.92	0.00
EUR EURO-BUND FUTURE 07.12.23	-37.00	-41 581.82	-0.01
EUR EURO-BOBL FUTURE 07.12.23	34.00	74 151.16	0.02
AUD AUSTRALIA 10YR BOND FUTURE 15.12.23	-119.00	210 388.40	0.04
USD US ULTRA LONG BOND (CBT) FUTURE 19.03.24	69.00	121 289.10	0.03
USD US 10YR ULTRA NOTE FUTURE 19.03.24	80.00	64 375.04	0.01
USD US 10YR TREASURY NOTE FUTURE 19.03.24	296.00	198 875.00	0.04
USD US 5YR TREASURY NOTE FUTURE 28.03.24	205.00	115 312.71	0.02
CAD CAN 10YR BOND FUTURE 19.03.24	67.00	69 181.69	0.01
TOTAL Financial Futures on bonds		819 847.20	0.16
Total Derivative instruments listed on an official stock exchange		819 847.20	0.16
Total Derivative instruments		819 847.20	0.16

Forward Foreign Exchange contracts

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

USD	19 044 983.87	AUD	29 550 000.00	6.12.2023	-550 256.23	-0.11
CHF	103 250 000.00	USD	114 629 906.94	6.12.2023	4 152 769.09	0.82
USD	7 153 026.08	CAD	9 875 000.00	6.12.2023	-130 526.11	-0.03
USD	23 705 962.20	GBP	19 440 000.00	6.12.2023	-904 562.64	-0.18
EUR	42 573 600.00	USD	45 335 179.14	6.12.2023	1 123 154.58	0.22
USD	135 850 279.95	EUR	127 575 000.00	6.12.2023	-3 365 617.33	-0.67
USD	517 440.65	GBP	425 000.00	6.12.2023	-20 598.09	0.00
EUR	1 181 300.00	USD	1 270 695.00	6.12.2023	18 395.65	0.01
CHF	2 324 300.00	USD	2 598 539.17	6.12.2023	75 422.80	0.02
EUR	2 572 500.00	USD	2 749 751.42	6.12.2023	57 482.72	0.01
USD	1 551 733.16	EUR	1 450 000.00	6.12.2023	-30 575.69	-0.01
USD	1 084 461.30	GBP	885 000.00	6.12.2023	-35 925.25	-0.01
CHF	1 250 100.00	USD	1 415 819.72	6.12.2023	22 342.25	0.01
EUR	562 200.00	USD	615 159.58	6.12.2023	-1 660.25	0.00
USD	5 118 329.26	EUR	4 690 000.00	6.12.2023	378.58	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					
AUD	450 000.00	USD 296 810.55	6.12.2023	1 594.12	0.00
CAD	800 000.00	USD 586 963.35	6.12.2023	3 096.57	0.00
GBP	1 100 000.00	USD 1 387 027.73	6.12.2023	5 543.12	0.00
EUR	1 750 000.00	USD 1 913 982.00	6.12.2023	-4 298.91	0.00
USD	1 002 340.41	EUR 915 000.00	6.12.2023	3 848.97	0.00
Total Forward Foreign Exchange contracts				420 007.95	0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets				11 458 314.74	2.27
Bank overdraft and other short-term liabilities				-28 349.31	-0.01
Other assets and liabilities				475 689.79	0.10
Total net assets				504 995 935.73	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		1 238 025 999.53	1 296 723 364.78	1 073 426 743.85
Class (EUR hedged) I-A1-acc	LU1240811650			
Shares outstanding		394 230.3020	604 655.0600	322 802.7180
Net asset value per share in EUR		96.42	96.18	97.92
Issue and redemption price per share in EUR ¹		96.42	96.18	97.92
Class I-A3-acc	LU2099389871			
Shares outstanding		1 353 807.3790	1 240 491.7840	1 008 279.6370
Net asset value per share in USD		101.97	100.64	99.73
Issue and redemption price per share in USD ¹		101.97	100.64	99.73
Class (EUR hedged) I-A3-acc	LU2134544555			
Shares outstanding		29 312.7120	36 625.7670	33 212.6330
Net asset value per share in EUR		111.99	111.65	113.56
Issue and redemption price per share in EUR ¹		111.99	111.65	113.56
Class I-B-acc	LU2113590561			
Shares outstanding		9 608.2000	52 403.2140	108 417.0740
Net asset value per share in USD		100.58	99.01	97.64
Issue and redemption price per share in USD ¹		100.58	99.01	97.64
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		20 976.6410	59 049.6140	327 004.9150
Net asset value per share in EUR		99.65	99.10	100.27
Issue and redemption price per share in EUR ¹		99.65	99.10	100.27
Class I-X-acc	LU1138686867			
Shares outstanding		307 739.4880	125 172.3510	289 585.6960
Net asset value per share in USD		135.64	133.51	131.57
Issue and redemption price per share in USD ¹		135.64	133.51	131.57
Class (CHF hedged) I-X-acc	LU1557225098			
Shares outstanding		689 572.5080	835 831.2770	824 422.3640
Net asset value per share in CHF		115.28	115.82	118.47
Issue and redemption price per share in CHF ¹		115.28	115.82	118.47
Class (EUR hedged) I-X-acc	LU1822788151			
Shares outstanding		95 538.9590	98 845.9650	155 895.5390
Net asset value per share in EUR		108.16	107.53	108.73
Issue and redemption price per share in EUR ¹		108.16	107.53	108.73
Class (AUD hedged) I-X-qdist²	LU2561993515			
Shares outstanding		15 000.0000	15 000.0000	-
Net asset value per share in AUD		99.06	99.38	-
Issue and redemption price per share in AUD ¹		99.06	99.38	-
Class (CAD hedged) I-X-qdist³	LU2493301084			
Shares outstanding		2 891 699.4150	2 891 699.4150	-
Net asset value per share in CAD		103.44	103.15	-
Issue and redemption price per share in CAD ¹		103.44	103.15	-
Class K-B-acc	LU2282404438			
Shares outstanding		323 126.0730	386 501.3160	296 651.9660
Net asset value per share in USD		98.50	97.00	95.69
Issue and redemption price per share in USD ¹		98.50	97.00	95.69
Class K-X-acc	LU1860987145			
Shares outstanding		140 788.8360	140 788.8360	223 508.6630
Net asset value per share in USD		119.93	118.06	116.39
Issue and redemption price per share in USD ¹		119.93	118.06	116.39

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class K-X-dist LU1917356179				
Shares outstanding		100 671.0950	100 671.0950	149 093.0950
Net asset value per share in USD		98.17	99.05	100.45
Issue and redemption price per share in USD ¹		98.17	99.05	100.45
Class P-4%-mdist LU2051222904				
Shares outstanding		156 690.5390	164 187.5190	30 110.7940
Net asset value per share in USD		87.03	88.02	91.54
Issue and redemption price per share in USD ¹		87.03	88.02	91.54
Class P-acc LU0891671751				
Shares outstanding		755 446.6220	800 351.7220	622 714.0450
Net asset value per share in USD		124.49	123.42	123.39
Issue and redemption price per share in USD ¹		124.49	123.42	123.39
Class (CHF hedged) P-acc LU0891672213				
Shares outstanding		100 828.9360	103 183.9340	101 053.1660
Net asset value per share in CHF		100.66	101.89	105.77
Issue and redemption price per share in CHF ¹		100.66	101.89	105.77
Class (EUR hedged) P-acc LU0891672056				
Shares outstanding		1 721 996.0290	1 985 523.8380	2 373 561.3340
Net asset value per share in EUR		106.55	106.71	109.52
Issue and redemption price per share in EUR ¹		106.55	106.71	109.52
Class P-dist LU0891671835				
Shares outstanding		55 818.2730	63 264.7970	48 293.2440
Net asset value per share in USD		106.96	107.17	108.32
Issue and redemption price per share in USD ¹		106.96	107.17	108.32
Class (CHF hedged) P-dist LU0891672304				
Shares outstanding		51 258.5470	50 744.0340	36 153.5680
Net asset value per share in CHF		86.02	87.95	92.68
Issue and redemption price per share in CHF ¹		86.02	87.95	92.68
Class (EUR hedged) P-dist LU0891672130				
Shares outstanding		79 590.8800	71 231.8920	100 801.5470
Net asset value per share in EUR		90.68	91.81	95.86
Issue and redemption price per share in EUR ¹		90.68	91.81	95.86
Class Q-4%-mdist LU2038039314				
Shares outstanding		149 591.2700	134 625.6520	137 554.7230
Net asset value per share in USD		88.71	89.44	92.44
Issue and redemption price per share in USD ¹		88.71	89.44	92.44
Class Q-acc LU1240774783				
Shares outstanding		961 347.1980	1 001 235.4480	804 984.6060
Net asset value per share in USD		125.02	123.57	122.80
Issue and redemption price per share in USD ¹		125.02	123.57	122.80
Class (CHF hedged) Q-acc LU1240774437				
Shares outstanding		392 081.7370	409 586.8050	412 244.6670
Net asset value per share in CHF		102.14	103.08	106.37
Issue and redemption price per share in CHF ¹		102.14	103.08	106.37
Class (EUR hedged) Q-acc LU1240774601				
Shares outstanding		575 328.4270	683 889.8650	617 139.2940
Net asset value per share in EUR		106.93	106.78	108.94
Issue and redemption price per share in EUR ¹		106.93	106.78	108.94

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class Q-dist	LU1240774866			
Shares outstanding		153 663.5520	188 453.1270	219 860.9530
Net asset value per share in USD		107.21	107.77	109.38
Issue and redemption price per share in USD ¹		107.21	107.77	109.38
Class (CHF hedged) Q-dist	LU1240774510			
Shares outstanding		194 012.0760	189 083.7990	143 870.9260
Net asset value per share in CHF		87.51	89.74	94.47
Issue and redemption price per share in CHF ¹		87.51	89.74	94.47
Class (EUR hedged) Q-dist	LU1109640307			
Shares outstanding		60 872.6250	79 746.5310	57 812.7180
Net asset value per share in EUR		89.67	91.04	94.64
Issue and redemption price per share in EUR ¹		89.67	91.04	94.64

¹ See note 1

² First NAV: 10.1.2023

³ First NAV: 14.7.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	38.38
New Zealand	14.60
United Kingdom	8.95
France	3.98
Italy	3.67
Spain	3.52
Mexico	3.41
Luxembourg	2.15
Slovenia	1.99
The Netherlands	1.69
Germany	1.53
Brazil	1.52
Switzerland	1.39
China	1.12
Australia	0.96
Canada	0.93
Norway	0.48
Colombia	0.35
Romania	0.32
Finland	0.32
Cayman Islands	0.28
Greece	0.28
Ireland	0.27
Sweden	0.26
South Africa	0.25
Egypt	0.22
Bermuda	0.20
Chile	0.19
Peru	0.19
Ghana	0.13
Slovakia	0.13
South Korea	0.13
Turkey	0.11
Nigeria	0.10
Poland	0.08
Saudi Arabia	0.07
Japan	0.06
Argentina	0.03
Belgium	0.02
TOTAL	94.26

Economic Breakdown as a % of net assets

Countries & central governments	58.56
Mortgage & funding institutions	10.77
Banks & credit institutions	7.87
Finance & holding companies	5.42
Telecommunications	1.48
Investment funds	1.29
Petroleum	1.24
Traffic & transportation	1.02
Textiles, garments & leather goods	0.97
Computer hardware & network equipment providers	0.95
Energy & water supply	0.79
Insurance	0.58
Electrical devices & components	0.55
Chemicals	0.49
Cantons, federal states	0.47
Real Estate	0.39
Internet, software & IT services	0.35
Miscellaneous services	0.22
Miscellaneous unclassified companies	0.20
Tobacco & alcohol	0.18
Electronics & semiconductors	0.16
Building industry & materials	0.16
Mechanical engineering & industrial equipment	0.10
Retail trade, department stores	0.05
TOTAL	94.26

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	1 295 092 250.58
Investments in securities, unrealized appreciation (depreciation)	-128 087 388.61
Total investments in securities (Note 1)	1 167 004 861.97
Cash at banks, deposits on demand and deposit accounts	35 247 049.15*
Other liquid assets (Margins)	31 740 045.96
Receivable on securities sales (Note 1)	1 629 336.50
Receivable on subscriptions	84 319.12
Interest receivable on securities	10 980 712.86
Interest receivable on liquid assets	1 804.04
Interest receivable on swaps (Note 1)	458 824.94
Other assets	21 826.03
Other receivables	25 000.00
Unrealized gain on swaps (Note 1)	13 730 912.63
TOTAL Assets	1 260 924 693.20
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 580 640.55
Unrealized loss on forward foreign exchange contracts (Note 1)	-949 265.83
Bank overdraft	-16 326 748.22
Interest payable on bank overdraft	-744.70
Payable on securities purchases (Note 1)	-1 826.07
Payable on redemptions	-1 275 402.77
Provisions for flat fee (Note 2)	-696 673.06
Provisions for taxe d'abonnement (Note 3)	-67 392.47
Total provisions	-764 065.53
TOTAL Liabilities	-22 898 693.67
Net assets at the end of the period	1 238 025 999.53

* As at 30 November 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 70 000.00.

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	1 605 455.06
Interest on securities	21 025 982.44
Dividends	1 216 841.13
Interest received on swaps (Note 1)	30 247 286.03
Net income on securities lending (Note 12)	148 391.61
Other income (Note 4)	229 009.96
TOTAL income	54 472 966.23
Expenses	
Interest paid on swaps (Note 1)	-38 002 963.85
Flat fee (Note 2)	-4 270 352.55
Taxe d'abonnement (Note 3)	-198 148.78
Other commissions and fees (Note 2)	-122 629.93
Interest on cash and bank overdraft	-737 743.10
TOTAL expenses	-43 331 838.21
Net income (loss) on investments	11 141 128.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-63 087 224.80
Realized gain (loss) on financial futures	3 695 261.64
Realized gain (loss) on forward foreign exchange contracts	-12 594 640.63
Realized gain (loss) on swaps	-2 896 280.79
Realized gain (loss) on foreign exchange	8 368 108.23
TOTAL realized gain (loss)	-66 514 776.35
Net realized gain (loss) of the period	-55 373 648.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	52 006 896.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 843 849.59
Unrealized appreciation (depreciation) on financial futures	1 568 244.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 588 862.46
Unrealized appreciation (depreciation) on swaps	19 309 248.23
TOTAL changes in unrealized appreciation (depreciation)	80 317 101.22
Net increase (decrease) in net assets as a result of operations	24 943 452.89

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	1 296 723 364.78
Subscriptions	106 152 773.70
Redemptions	-186 062 087.47
Total net subscriptions (redemptions)	-79 909 313.77
Dividend paid	-3 731 504.37
Net income (loss) on investments	11 141 128.02
Total realized gain (loss)	-66 514 776.35
Total changes in unrealized appreciation (depreciation)	80 317 101.22
Net increase (decrease) in net assets as a result of operations	24 943 452.89
Net assets at the end of the period	1 238 025 999.53

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	604 655.0600
Number of shares issued	25 443.3950
Number of shares redeemed	-235 868.1530
Number of shares outstanding at the end of the period	394 230.3020
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 240 491.7840
Number of shares issued	417 496.2660
Number of shares redeemed	-304 180.6710
Number of shares outstanding at the end of the period	1 353 807.3790
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	36 625.7670
Number of shares issued	485.5920
Number of shares redeemed	-7 798.6470
Number of shares outstanding at the end of the period	29 312.7120
Class	I-B-acc
Number of shares outstanding at the beginning of the period	52 403.2140
Number of shares issued	0.0000
Number of shares redeemed	-42 795.0140
Number of shares outstanding at the end of the period	9 608.2000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	59 049.6140
Number of shares issued	0.0000
Number of shares redeemed	-38 072.9730
Number of shares outstanding at the end of the period	20 976.6410
Class	I-X-acc
Number of shares outstanding at the beginning of the period	125 172.3510
Number of shares issued	184 761.4070
Number of shares redeemed	-2 194.2700
Number of shares outstanding at the end of the period	307 739.4880
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	835 831.2770
Number of shares issued	9 828.5800
Number of shares redeemed	-156 087.3490
Number of shares outstanding at the end of the period	689 572.5080

Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	98 845.9650
Number of shares issued	0.0000
Number of shares redeemed	-3 307.0060
Number of shares outstanding at the end of the period	95 538.9590
Class	(AUD hedged) I-X-qdist
Number of shares outstanding at the beginning of the period	15 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	15 000.0000
Class	(CAD hedged) I-X-qdist
Number of shares outstanding at the beginning of the period	2 891 699.4150
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 891 699.4150
Class	K-B-acc
Number of shares outstanding at the beginning of the period	386 501.3160
Number of shares issued	0.0000
Number of shares redeemed	-63 375.2430
Number of shares outstanding at the end of the period	323 126.0730
Class	K-X-acc
Number of shares outstanding at the beginning of the period	140 788.8360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	140 788.8360
Class	K-X-dist
Number of shares outstanding at the beginning of the period	100 671.0950
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100 671.0950
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	164 187.5190
Number of shares issued	7 894.4970
Number of shares redeemed	-15 391.4770
Number of shares outstanding at the end of the period	156 690.5390
Class	P-acc
Number of shares outstanding at the beginning of the period	800 351.7220
Number of shares issued	47 339.2650
Number of shares redeemed	-92 244.3650
Number of shares outstanding at the end of the period	755 446.6220
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	103 183.9340
Number of shares issued	8 963.4850
Number of shares redeemed	-11 318.4830
Number of shares outstanding at the end of the period	100 828.9360
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 985 523.8380
Number of shares issued	38 946.1720
Number of shares redeemed	-302 473.9810
Number of shares outstanding at the end of the period	1 721 996.0290

Class	P-dist
Number of shares outstanding at the beginning of the period	63 264.7970
Number of shares issued	1 097.5670
Number of shares redeemed	-8 544.0910
Number of shares outstanding at the end of the period	55 818.2730
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	50 744.0340
Number of shares issued	2 774.5430
Number of shares redeemed	-2 260.0300
Number of shares outstanding at the end of the period	51 258.5470
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	71 231.8920
Number of shares issued	18 134.4890
Number of shares redeemed	-9 775.5010
Number of shares outstanding at the end of the period	79 590.8800
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	134 625.6520
Number of shares issued	25 096.2980
Number of shares redeemed	-10 130.6800
Number of shares outstanding at the end of the period	149 591.2700
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 001 235.4480
Number of shares issued	48 783.3940
Number of shares redeemed	-88 671.6440
Number of shares outstanding at the end of the period	961 347.1980
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	409 586.8050
Number of shares issued	43 501.3720
Number of shares redeemed	-61 006.4400
Number of shares outstanding at the end of the period	392 081.7370
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	683 889.8650
Number of shares issued	52 985.3550
Number of shares redeemed	-161 546.7930
Number of shares outstanding at the end of the period	575 328.4270
Class	Q-dist
Number of shares outstanding at the beginning of the period	188 453.1270
Number of shares issued	5 646.1250
Number of shares redeemed	-40 435.7000
Number of shares outstanding at the end of the period	153 663.5520
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	189 083.7990
Number of shares issued	17 408.7270
Number of shares redeemed	-12 480.4500
Number of shares outstanding at the end of the period	194 012.0760
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	79 746.5310
Number of shares issued	390.7180
Number of shares redeemed	-19 264.6240
Number of shares outstanding at the end of the period	60 872.6250

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-X-dist	1.8.2023	4.8.2023	USD	2.4259
P-dist	1.8.2023	4.8.2023	USD	1.1376
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	0.8810
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	0.9994
Q-dist	1.8.2023	4.8.2023	USD	1.8137
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	1.4225
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	1.5068

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(AUD hedged) I-X-qdist	15.6.2023	20.6.2023	AUD	0.39
(AUD hedged) I-X-qdist	15.9.2023	20.9.2023	AUD	0.5421
(CAD hedged) I-X-qdist	15.6.2023	20.6.2023	CAD	0.37
(CAD hedged) I-X-qdist	15.9.2023	20.9.2023	CAD	0.5580

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	12.6.2023	15.6.2023	USD	0.29
P-4%-mdist	10.7.2023	13.7.2023	USD	0.29
P-4%-mdist	10.8.2023	15.8.2023	USD	0.2954
P-4%-mdist	11.9.2023	14.9.2023	USD	0.2910
P-4%-mdist	10.10.2023	13.10.2023	USD	0.2827
P-4%-mdist	10.11.2023	15.11.2023	USD	0.2795
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.29
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.29
Q-4%-mdist	10.8.2023	15.8.2023	USD	0.3005
Q-4%-mdist	11.9.2023	14.9.2023	USD	0.2962
Q-4%-mdist	10.10.2023	13.10.2023	USD	0.2879
Q-4%-mdist	10.11.2023	15.11.2023	USD	0.2848

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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	10 250.00	2 067 525.52	0.16
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	85 550.00	16 697 755.08	1.35
TOTAL BRL		18 765 280.60	1.51
CAD			
CAD ONTARIO, PROVINCE OF 2.70000% 19-02.06.29	6 000 000.00	4 143 529.15	0.33
CAD QUEBEC, PROVINCE OF 2.30000% 19-01.09.29	2 500 000.00	1 683 962.09	0.14
TOTAL CAD		5 827 491.24	0.47
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	3 125 000.00	1 636 650.00	0.13
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 240 000.00	2 034 683.28	0.16
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	2 302 600.00	1 302 064.28	0.11
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	1 000 000.00	1 093 212.36	0.09
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	2 340 000.00	1 738 660.43	0.14
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	1 315 000.00	991 114.37	0.08
EUR HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	1 920 000.00	2 001 897.91	0.16
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	900 000.00	1 005 573.47	0.08
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	1 300 000.00	1 432 231.33	0.12
EUR TAPESTRY INC 5.35000% 23-27.11.25	2 410 000.00	2 658 707.46	0.22
EUR TAPESTRY INC 5.37500% 23-27.11.27	1 580 000.00	1 742 446.19	0.14
EUR TAPESTRY INC 5.87500% 23-27.11.31	1 270 000.00	1 405 756.35	0.11
EUR TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28	2 800 000.00	3 130 028.75	0.25
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	760 000.00	738 119.55	0.06
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	815 000.00	812 680.60	0.07
TOTAL EUR		23 723 826.33	1.92
GBP			
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	51 500 000.00	55 538 226.61	4.49
TOTAL GBP		55 538 226.61	4.49
USD			
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	310 000.00	311 465.36	0.03
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 000 000.00	979 309.09	0.08
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	3 355 000.00	3 392 429.76	0.27
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	970 000.00	312 825.00	0.03
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	210 305.00	76 971.63	0.01
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	55 703.00	20 136.63	0.00
USD ARROW ELECTRONICS INC 6.12500% 23-01.03.26	2 035 000.00	2 032 174.20	0.17
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	541 000.00	541 856.15	0.04
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	1 595 000.00	1 609 055.26	0.13
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	490 000.00	500 580.55	0.04
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	1 500 000.00	1 518 886.85	0.12
USD COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	1 000 000.00	705 000.00	0.06
USD COLOMBIA, REPUBLIC OF 7.50000% 23-02.02.34	785 000.00	783 430.00	0.06
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	1 270 000.00	1 309 370.00	0.11
USD CONCENTRIX CORP 6.60000% 23-02.08.28	5 200 000.00	5 194 529.66	0.42
USD CONCENTRIX CORP 6.65000% 23-02.08.26	1 935 000.00	1 948 382.63	0.16
USD CONCENTRIX CORP 6.85000% 23-02.08.33	4 700 000.00	4 610 617.32	0.37
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 450 000.00	1 231 959.82	0.10
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	1 125 000.00	1 148 675.12	0.09
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	1 135 000.00	1 182 860.30	0.10
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	3 700 000.00	1 623 375.00	0.13
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	1 600 000.00	1 579 200.00	0.13
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	3 600 000.00	2 945 232.00	0.24
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 500 000.00	1 239 375.00	0.10
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	1 315 000.00	1 329 070.50	0.11
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	400 000.00	375 395.45	0.03
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	1 540 000.00	1 274 123.73	0.10

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	1 740 000.00	1 754 488.40	0.14
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	7 000.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	725 000.00	25 375.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	970 000.00	33 950.00	0.00
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	2 360 000.00	2 362 950.00	0.19
USD TAPESTRY INC 7.70000% 23-27.11.30	3 310 000.00	3 355 487.90	0.27
USD TAPESTRY INC 7.85000% 23-27.11.33	2 760 000.00	2 803 013.36	0.23
USD TARGA RESOURCES CORP 6.15000% 23-01.03.29	1 825 000.00	1 864 391.25	0.15
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	1 550 000.00	1 525 490.78	0.12
USD VMWARE INC 1.00000% 21-15.08.24	1 040 000.00	1 005 986.50	0.08
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	3 010 000.00	3 012 730.13	0.24
TOTAL USD		57 527 150.33	4.65
Total Notes, fixed rate		161 381 975.11	13.04

Notes, floating rate

EUR

EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	2 600 000.00	2 500 850.95	0.20
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	2 070 000.00	1 831 480.09	0.15
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	1 000 000.00	685 938.20	0.06
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	4 960 000.00	5 209 181.99	0.42
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	4 595 000.00	4 513 347.04	0.36
EUR UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	200 000.00	200 277.09	0.02
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	4 455 000.00	4 928 124.67	0.40
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	2 300 000.00	2 563 725.81	0.21
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	2 595 000.00	2 755 664.43	0.22
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	1 900 000.00	1 891 636.58	0.15
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	1 500 000.00	1 409 155.65	0.11
TOTAL EUR		28 489 382.50	2.30

GBP

GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	3 800 000.00	4 939 569.47	0.40
TOTAL GBP		4 939 569.47	0.40

USD

USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	800 000.00	684 904.24	0.05
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	500 000.00	488 655.00	0.04
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	1 915 000.00	1 951 030.82	0.16
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	3 105 000.00	2 647 012.50	0.21
USD SOCIETE GENERALE SA-REG-S-SUB COCO 10.000%/VAR 23-PRP	1 400 000.00	1 438 756.20	0.12
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 025 000.00	1 086 424.15	0.09
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 355 000.00	1 415 672.83	0.11
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	960 000.00	875 391.36	0.07
TOTAL USD		10 587 847.10	0.85
Total Notes, floating rate		44 016 799.07	3.55

Medium term notes, fixed rate

EUR

EUR BANCO BPM SPA-REG-S 4.62500% 23-29.11.27	2 580 000.00	2 843 120.82	0.23
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	1 700 000.00	1 878 857.18	0.15
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	790 000.00	872 807.40	0.07
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	930 000.00	820 789.14	0.07
EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	2 000 000.00	2 215 295.24	0.18
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	4 615 000.00	4 991 912.41	0.40
EUR CTP NV-REG-S 0.87500% 22-20.01.26	3 885 000.00	3 849 535.99	0.31
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 4.00000% 23-23.11.43	800 000.00	896 587.42	0.07
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	2 830 000.00	3 121 037.86	0.25
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	2 445 000.00	2 646 931.49	0.21
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	217 236.70	0.02
EUR MACQUARIE GROUP LTD-REG-S 4.74710% 23-23.01.30	2 415 000.00	2 687 950.14	0.22
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	1 050 000.00	1 107 807.14	0.09
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	1 050 000.00	1 155 310.92	0.09
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	2 225 000.00	2 463 413.79	0.20
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	2 275 000.00	2 514 732.21	0.20
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	2 110 000.00	2 313 000.00	0.19
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	2 240 000.00	2 230 401.36	0.18
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	4 000 000.00	3 316 944.01	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	1 250 000.00	1 323 643.42	0.11
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	2 735 000.00	2 993 970.41	0.24
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	2 700 000.00	3 000 287.80	0.24
EUR TELEPERFORMANCE SE-REG-S 5.75000% 23-22.11.31	2 400 000.00	2 674 333.24	0.22
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	855 000.00	964 685.93	0.08
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	900 000.00	511 031.52	0.04
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	900 000.00	1 002 323.08	0.08
TOTAL EUR		54 613 946.62	4.41

GBP

GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	1 550 000.00	1 925 544.64	0.16
TOTAL GBP		1 925 544.64	0.16

USD

USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	2 000 000.00	1 140 000.00	0.09
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	1 800 000.00	1 451 160.00	0.12
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	561 012.00	0.05
USD ROMANIA-REG-S 6.12500% 14-22.01.44	700 000.00	643 125.00	0.05
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	935 000.00	861 322.00	0.07
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	2 425 000.00	2 398 523.49	0.19
TOTAL USD		7 055 142.49	0.57
Total Medium term notes, fixed rate		63 594 633.75	5.14

Medium term notes, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%VAR 23-23.09.33	2 500 000.00	2 816 401.88	0.23
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%VAR 23-02.04.30	3 700 000.00	4 117 407.69	0.33
EUR APA INFRASTRUCTURE LTD-REG-S-SUB 7.125%VAR 23-09.11.83	690 000.00	763 535.31	0.06
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%VAR 23-14.09.29	2 900 000.00	3 198 141.76	0.26
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%VAR 23-13.11.29	2 670 000.00	2 946 902.36	0.24
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	2 340 000.00	2 278 707.80	0.18
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%VAR 22-24.06.32	3 000 000.00	3 023 174.05	0.25
EUR TOTAL SE-REG-S-SUB 2.625%VAR 15-PRP	4 490 000.00	4 747 168.79	0.38
TOTAL EUR		23 891 439.64	1.93
Total Medium term notes, floating rate		23 891 439.64	1.93

Bonds, fixed rate

CAD

CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	3 000 000.00	2 071 089.73	0.17
TOTAL CAD		2 071 089.73	0.17

CNY

CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	80 000 000.00	12 191 551.03	0.98
TOTAL CNY		12 191 551.03	0.98

EUR

EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	600 000.00	510 888.82	0.04
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 500 000.00	1 652 214.54	0.13
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	3 250 000.00	3 032 752.27	0.24
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	1 550 000.00	1 638 777.65	0.13
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	6 500 000.00	6 683 046.42	0.54
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	3 235 000.00	3 429 478.90	0.28
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	7 200 000.00	7 538 195.17	0.61
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	1 800 000.00	1 321 801.75	0.11
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.95000% 20-01.08.30	13 280 000.00	12 102 119.48	0.98
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	1 300 000.00	1 251 480.79	0.10
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	600 000.00	579 337.44	0.05
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	1 100 000.00	1 213 805.99	0.10
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	1 500 000.00	1 606 260.68	0.13
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	6 000 000.00	5 274 111.18	0.43
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	15 000 000.00	15 065 559.65	1.22
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	8 433 000.00	4 241 516.91	0.34
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	17 120 000.00	18 358 417.05	1.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	5 030 000.00	5 104 232.31	0.41
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	1 250 000.00	1 618 982.50	0.13
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 000 000.00	986 725.37	0.08
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	2 160 000.00	2 227 153.32	0.18
TOTAL EUR		95 436 858.19	7.71

GBP

GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	835 000.00	759 324.41	0.06
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	140 407.49	0.01
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	2 200 000.00	2 659 760.96	0.22
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	2 315 000.00	2 619 084.96	0.21
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	945 000.00	1 102 942.81	0.09
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	17 000 000.00	12 825 228.05	1.04
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	7 500 000.00	7 950 039.41	0.64
TOTAL GBP		28 056 788.09	2.27

MXN

MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	8 291 700.00	40 503 151.46	3.27
TOTAL MXN		40 503 151.46	3.27

NZD

NZD NEW ZEALAND 1.50000% 19-15.05.31	74 000 000.00	36 208 829.48	2.93
NZD NEW ZEALAND 1.75000% 20-15.05.41	77 500 000.00	29 314 286.65	2.37
NZD NEW ZEALAND 3.00000% 18-20.04.29	35 000 000.00	19 821 963.50	1.60
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	119 493.04	0.01
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	156 000 000.00	74 831 904.58	6.04
NZD NEW ZEALAND-REG-S 3.50000% 15-14.04.33	31 500 000.00	17 432 359.04	1.41
NZD NEW ZEALAND-REG-S 4.50000% 14-15.04.27	200 000.00	122 391.06	0.01
TOTAL NZD		177 851 227.35	14.37

USD

USD BANCO SANTANDER SA 6.60700% 23-07.11.28	2 800 000.00	2 899 713.51	0.23
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 900 000.00	1 577 950.00	0.13
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	920 000.00	78 200.00	0.01
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	1 720 000.00	1 646 900.00	0.13
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	325 000.00	252 989.75	0.02
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	2 170 000.00	1 827 140.00	0.15
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	910 000.00	135 999.50	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	24 085.00	3 672.96	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	24 085.00	3 251.47	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	48 171.00	5 780.52	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	72 257.00	7 406.34	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.00000% 23-30.09.29	72 257.00	6 503.13	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	33 944.00	3 009.13	0.00
TOTAL USD		8 448 516.31	0.68

ZAR

ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	65 000 000.00	3 120 432.18	0.25
TOTAL ZAR		3 120 432.18	0.25
Total Bonds, fixed rate		367 679 614.34	29.70

Bonds, zero coupon

EUR

EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.50	6 000 000.00	3 279 741.85	0.27
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	5 000 000.00	5 094 236.79	0.41
TOTAL EUR		8 373 978.64	0.68
Total Bonds, zero coupon		8 373 978.64	0.68

Bonds, floating rate

EUR

EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	2 800 000.00	3 135 856.31	0.25
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	740 000.00	767 271.48	0.06
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	390 000.00	383 508.01	0.03
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	1 900 000.00	2 039 402.28	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	2 000 000.00	1 868 508.75	0.15
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	2 550 000.00	2 485 099.18	0.20
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	2 700 000.00	2 738 585.50	0.22
TOTAL EUR		13 418 231.51	1.08

GBP

GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	950 000.00	1 089 872.56	0.09
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	250 025.13	0.02
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	1 915 000.00	2 459 591.97	0.20
TOTAL GBP		3 799 489.66	0.31

USD

USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	377 122.64	0.03
TOTAL USD		377 122.64	0.03

Total Bonds, floating rate		17 594 843.81	1.42
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Treasury notes, fixed rate

EUR

EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.00000% 23-25.05.54	12 500 000.00	12 234 286.08	0.99
TOTAL EUR		12 234 286.08	0.99

USD

USD AMERICA, UNITED STATES OF 3.12500% 14-15.08.44	9 700 000.00	7 636 855.49	0.62
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	97 000 000.00	72 526 445.07	5.86
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	25 000 000.00	18 902 343.75	1.53
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	34 000 000.00	25 635 468.92	2.07
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	16 000 000.00	11 758 750.08	0.95
USD AMERICA, UNITED STATES OF 3.87500% 23-15.02.43	10 000 000.00	8 919 921.90	0.72
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	2 800 000.00	2 215 171.87	0.18
USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	27 500 000.00	23 972 265.62	1.93
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	12 425 000.00	9 745 859.38	0.79
USD AMERICA, UNITED STATES OF 1.37500% 21-31.10.28	13 500 000.00	11 740 253.94	0.95
USD AMERICA, UNITED STATES OF 1.50000% 22-29.02.24	980 000.00	970 621.10	0.08
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	1 875 000.00	1 655 786.13	0.13
USD AMERICA, UNITED STATES OF 3.50000% 23-31.01.28	13 000 000.00	12 575 976.53	1.01
USD AMERICA, UNITED STATES OF 4.00000% 23-31.07.30	24 000 000.00	23 483 437.44	1.90
TOTAL USD		231 739 157.22	18.72

Total Treasury notes, fixed rate		243 973 443.30	19.71
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Treasury notes, floating rate

USD

USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.04.27	40 000 000.00	40 387 723.91	3.26
USD AMERICA, UNITED STATES OF 1.250%/CPI LINKED 23-15.04.28	12 500 000.00	12 277 228.94	0.99
TOTAL USD		52 664 952.85	4.25

Total Treasury notes, floating rate		52 664 952.85	4.25
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Convertible bonds, fixed rate

USD

USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 1.00000% 23-30.09.32	95 863.00	9 481.81	0.00
TOTAL USD		9 481.81	0.00

Total Convertible bonds, fixed rate		9 481.81	0.00
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Convertible bonds, zero coupon

USD

USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	609 994.00	151 693.31	0.01
TOTAL USD		151 693.31	0.01

Total Convertible bonds, zero coupon		151 693.31	0.01
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Total Transferable securities and money market instruments listed on an official stock exchange		983 332 855.63	79.43
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, floating rate

USD

USD SOFI PROFESSIONAL LOAN PROGRAM LLC-144A 4.430%/VAR 17-26.03.40	850 000.00	782 142.63	0.06
TOTAL USD		782 142.63	0.06
Total Asset Backed Securities, floating rate		782 142.63	0.06

Mortgage Backed Securities, fixed rate

USD

USD BANK 2018-BNK14-SUB 4.23100% 18-01.09.60	900 000.00	846 443.70	0.07
USD BANK BNK-SUB 4.40700% 18-01.11.61	1 850 000.00	1 751 285.30	0.14
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	1 350 000.00	1 245 046.27	0.10
USD BENCHMARK MORTGAGE TRUST-SUB 4.51000% 18-01.05.53	2 000 000.00	1 872 680.60	0.15
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.44620% 21-10.03.33	1 300 000.00	1 198 691.65	0.10
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	1 000 000.00	635 104.09	0.05
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	2 775 000.00	2 593 774.19	0.21
USD CSAIL COMMERCIAL MORTGAGE TRUST-SUB 4.42160% 18-01.11.51	1 490 000.00	1 370 953.92	0.11
USD FANNIE MAE 2.50000% 21-01.04.51	2 500 000.00	1 590 766.50	0.13
USD FANNIE MAE 3.00000% 19-01.09.49	11 378 495.00	3 512 026.49	0.29
USD FANNIE MAE 4.00000% 22-01.05.51	10 000 000.00	7 266 612.95	0.59
USD FANNIE MAE 4.00000% 22-01.10.52	7 000 000.00	5 863 702.03	0.47
USD FANNIE MAE 5.00000% 23-01.01.53	9 000 000.00	8 061 311.92	0.65
USD FANNIE MAE 5.50000% 22-01.12.52	15 500 000.00	14 141 569.36	1.14
USD FANNIE MAE 6.00000% 23-01.08.53	5 000 000.00	4 863 124.76	0.39
USD FANNIE MAE 6.50000% 23-01.09.53	8 000 000.00	8 104 980.44	0.66
USD FANNIE MAE 6.50000% 23-01.07.53	8 000 000.00	7 926 186.95	0.64
USD FANNIE MAE 6.50000% 23-01.02.53	10 000 000.00	9 309 553.96	0.75
USD FREDDIE MAC 5.00000% 22-01.01.53	8 000 000.00	7 304 890.87	0.59
USD FREDDIE MAC 6.00000% 23-01.01.53	5 000 000.00	4 700 524.06	0.38
USD FREDDIE MAC 6.00000% 23-01.06.53	5 000 000.00	4 859 204.19	0.39
USD GINNIE MAE 6.50000% 23-01.09.53	5 000 000.00	5 063 866.14	0.41
USD GINNIE MAE 6.50000% 23-01.10.53	7 000 000.00	7 103 962.47	0.58
USD GINNIE MAE 7.00000% 23-01.10.53	7 000 000.00	7 154 612.87	0.58
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	800 000.00	766 191.76	0.06
USD MORGAN STANLEY CAPITAL INC-SUB 3.33000% 17-01.12.50	450 000.00	407 055.21	0.03
USD MORGAN STANLEY CAPITAL I TRUST-SUB 4.31000% 18-01.12.51	1 355 000.00	1 267 687.87	0.10
TOTAL USD		120 781 810.52	9.76
Total Mortgage Backed Securities, fixed rate		120 781 810.52	9.76

Mortgage Backed Securities, floating rate

USD

USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	2 060 000.00	1 896 472.67	0.15
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 575 000.00	1 563 665.36	0.12
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	1 300 000.00	1 284 444.59	0.10
USD BX TRUST-144A 1M LIBOR+122BP 18-15.05.35	2 000 000.00	1 954 598.40	0.16
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	500 000.00	494 008.30	0.04
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	1 620 000.00	1 599 539.08	0.13
USD GS MORTGAGE SECURITIES TRUST 4.155%/VAR 18-01.07.51	330 000.00	302 038.97	0.03
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 950 000.00	1 648 814.51	0.13
USD MAD MORTGAGE TRUST-144A 2.975%/VAR 17-01.08.34	1 500 000.00	1 335 000.00	0.11
TOTAL USD		12 078 581.88	0.97
Total Mortgage Backed Securities, floating rate		12 078 581.88	0.97

Notes, fixed rate

USD

USD BANK OF MONTREAL 5.20000% 23-12.12.24	3 670 000.00	3 652 476.81	0.29
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	97 286.00	0.01
USD CARRIER GLOBAL CORP-144A 5.90000% 23-15.03.34	2 115 000.00	2 176 455.51	0.18
USD CARRIER GLOBAL CORP-144A 6.20000% 23-15.03.34	1 490 000.00	1 575 001.15	0.13
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	1 280 000.00	1 303 104.46	0.10
USD INFOR INC-144A 1.75000% 20-15.07.25	355 000.00	332 751.59	0.03
USD INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	3 900 000.00	3 949 985.21	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	7 495 000.00	7 596 017.31	0.61
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	1 995 000.00	1 928 280.96	0.15
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	920 000.00	832 728.80	0.07
TOTAL USD		23 444 087.80	1.89
Total Notes, fixed rate		23 444 087.80	1.89

Medium term notes, fixed rate

AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	2 160 000.00	1 253 565.51	0.10
TOTAL AUD		1 253 565.51	0.10
Total Medium term notes, fixed rate		1 253 565.51	0.10

Medium term notes, floating rate

USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 500 000.00	1 441 242.15	0.12
TOTAL USD		1 441 242.15	0.12
Total Medium term notes, floating rate		1 441 242.15	0.12

Bonds, fixed rate

RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	1 900 000 000.00	2.12	0.00
TOTAL RUB		2.12	0.00
Total Bonds, fixed rate		2.12	0.00

Bonds, floating rate

NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	4 000 000.00	2 895 271.43	0.24
TOTAL NZD		2 895 271.43	0.24

USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.75000%/VAR 20-24.09.80	313 000.00	290 284.54	0.02
TOTAL USD		290 284.54	0.02
Total Bonds, floating rate		3 185 559.97	0.26
Total Transferable securities and money market instruments traded on another regulated market		162 966 988.58	13.16

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD HYUNDAI CAPITAL AMERICA-144A 6.25000% 23-03.11.25	3 200 000.00	3 221 833.60	0.26
USD HYUNDAI CAPITAL AMERICA-144A 6.50000% 23-16.01.29	1 465 000.00	1 503 261.96	0.12
TOTAL USD		4 725 095.56	0.38
Total Notes, fixed rate		4 725 095.56	0.38
Total Recently issued transferable securities and money market instruments		4 725 095.56	0.38

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

Investment funds, open end

Ireland			
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	1 000.00	100 086.60	0.00
TOTAL Ireland		100 086.60	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	38 500.00	6 147 355.60	0.50
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	192 000.00	9 732 480.00	0.79
TOTAL Luxembourg		15 879 835.60	1.29
Total Investment funds, open end		15 979 922.20	1.29
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		15 979 922.20	1.29
Total investments in securities		1 167 004 861.97	94.26

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 07.12.23	-1 167.00	-38 199.41	0.00
EUR EURO-BUXL FUTURE 07.12.23	-165.00	86 415.12	0.01
EUR EURO-OAT FUTURE 07.12.23	-77.00	-322 616.45	-0.03
EUR EURO BTP ITALY GOVERNMENT FUTURE 07.12.23	-235.00	-310 254.29	-0.04
EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 07.12.23	341.00	204 635.81	0.02
EUR EURO-BUND FUTURE 07.12.23	411.00	457 410.94	0.04
EUR EURO-BOBL FUTURE 07.12.23	-720.00	-852 629.18	-0.07
GBP LONG GILT FUTURE 26.03.24	-561.00	-894 849.42	-0.07
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.23	-388.00	-1 530 354.80	-0.12
CAD CAN 5YR BOND FUTURE 19.03.24	1 571.00	880 598.89	0.07
USD US ULTRA LONG BOND (CBT) FUTURE 19.03.24	-975.00	-1 691 015.63	-0.14
USD US 10YR ULTRA NOTE FUTURE 19.03.24	-293.00	-238 062.50	-0.02
USD US LONG BOND FUTURE 19.03.24	-159.00	-149 062.50	-0.01
USD US 10YR TREASURY NOTE FUTURE 19.03.24	1 580.00	1 061 562.50	0.09
USD US 2YR TREASURY NOTE FUTURE 28.03.24	723.00	502 712.02	0.04
USD US 5YR TREASURY NOTE FUTURE 28.03.24	1 537.00	895 329.66	0.07
CAD CAN 10YR BOND FUTURE 19.03.24	-2 011.00	-1 642 261.31	-0.13
TOTAL Financial Futures on bonds		-3 580 640.55	-0.29
Total Derivative instruments listed on an official stock exchange		-3 580 640.55	-0.29

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

Swaps and forward swaps on interest rates

PLN LCH/INTEREST RATE SWAP PAY 1.91900% 20-10.02.30	-55 000 000.00	2 096 650.34	0.17
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
PLN LCH/INTEREST RATE SWAP PAY 0.85750% 20-23.07.30	-87 000 000.00	5 151 261.88	0.42
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-23.07.30			
GBP LCH/INTEREST RATE SWAP PAY 0.34200% 20-10.09.50	-10 000.00	7 593.27	0.00
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-10.09.50			
GBP LCH/INTEREST RATE SWAP PAY 0.13510% 20-16.09.30	-100 000.00	29 895.65	0.00
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-16.09.30			
NZD LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-35 900 000.00	4 054 022.02	0.33
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-32 000 000.00	2 344 787.28	0.19
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-54 000 000.00	4 132 121.41	0.33
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.47300% 24-15.10.29	-55 000 000.00	4 342 022.86	0.35
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-15.10.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-755 000 000.00	-1 560 842.26	-0.13
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
PLN LCH/INTEREST RATE SWAP PAY 1.72500% 21-17.06.31	-84 500 000.00	4 454 647.71	0.36
PLN LCH/INTEREST RATE SWAP REC 6MWIB 21-17.06.31			
PLN LCH/INTEREST RATE SWAP PAY 3.79250% 22-17.01.32	-61 500 000.00	866 121.30	0.07
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
PLN LCH/INTEREST RATE SWAP PAY 3.86400% 22-19.01.32	-61 000 000.00	773 356.37	0.06
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-19.01.32			
KRW JPMORGAN/INTEREST RATE SWAP PAY 2.15900% 22-25.01.32	-10 000 000 000.00	788 902.10	0.06
KRW JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
USD LCH/INTEREST RATE SWAP PAY 3.46108% 22-08.11.52	-1 300 000.00	88 589.42	0.01
USD LCH/INTEREST RATE SWAP REC 3ML 22-08.11.52			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-12 400 000.00	1 580 105.03	0.13
USD LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LCH/INTEREST RATE SWAP PAY 3.01600% 23-30.03.53	-6 100 000.00	966 983.27	0.08
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 23-30.03.53			
CNY LCH/INTEREST RATE SWAP PAY 2.45500% 23-29.06.28	-100 000 000.00	-8 304.33	0.00
CNY LCH/INTEREST RATE SWAP REC CNRR007 23-29.06.28			
NZD LCH/INTEREST RATE SWAP PAY 4.69500% 23-10.07.33	-28 350 000.00	-138 100.09	-0.01
NZD LCH/INTEREST RATE SWAP REC 3MFRA 23-10.07.33			
CHF LCH/INTEREST RATE SWAP PAY 1.69200% 23-08.09.28	-46 500 000.00	-1 243 432.86	-0.10
CHF LCH/INTEREST RATE SWAP REC SARON O/N 23-08.09.28			
CHF LCH/INTEREST RATE SWAP PAY 1.61200% 23-20.10.28	-41 000 000.00	-937 801.22	-0.08
CHF LCH/INTEREST RATE SWAP REC SARON O/N 23-20.10.28			
SEK LCH/INTEREST RATE SWAP PAY 3.20000% 23-17.11.28	-420 000 000.00	-387 153.15	-0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 23-17.11.28			
USD LCH/INTEREST RATE SWAP PAY 5.26770% 23-27.11.24	-316 000 000.00	-386 968.42	-0.03
USD LCH/INTEREST RATE SWAP REC 5.26770% 23-27.11.24			
NZD BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24	2 100 000.00	15 003.15	0.00
NZD BC/INTEREST RATE SWAP PAYER 3ML 14-17.02.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.02250% 19-02.04.24	105 000 000.00	50 730.83	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-02.04.24			
CNY CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24	75 000 000.00	79 818.11	0.01
CNY CITI/INTEREST RATE SWAP PAY CNRR007 19-19.09.24			
CNY CITI/INTEREST RATE SWAP REC 2.96250% 19-21.10.24	140 000 000.00	153 330.72	0.01
CNY CITI/INTEREST RATE SWAP PAY CNRR007 19-21.10.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	111 000 000.00	154 401.28	0.01
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-30.10.24			
CNY CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25	114 000 000.00	152 775.89	0.01
CNY CITI/INTEREST RATE SWAP PAY CNRR007 20-16.01.25			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	110 000 000.00	25 062.33	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
NZD BARCLAYS/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	9 060.70	0.00
NZD BARCLAYS/INTEREST RATE SWAP PAY 3MFRA 13-09.12.23			
NZD LCH/INTEREST RATE SWAP REC 1.22000% 19-21.11.24	42 500 000.00	-1 104 244.44	-0.09
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 19-21.11.24			
MXN CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	95 000 000.00	-428 756.92	-0.03
MXN CME/INTEREST RATE SWAP PAY MXI 16-23.07.26			
MXN CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29	160 000 000.00	-265 754.62	-0.02
MXN CME/INTEREST RATE SWAP PAY MXI 19-20.04.29			
MXN CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29	150 000 000.00	-839 300.82	-0.07
MXN CME/INTEREST RATE SWAP PAY MXI 19-26.09.29			
MXN CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30	320 000 000.00	-1 727 639.92	-0.14
MXN CME/INTEREST RATE SWAP PAY MXI 20-09.01.30			
MXN CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30	245 000 000.00	-1 529 626.83	-0.12
MXN CME/INTEREST RATE SWAP PAY MXI 20-14.02.30			
CNY HSBC/INTEREST RATE SWAP REC 2.87250% 19-16.07.24	90 000 000.00	61 935.66	0.01
CNY HSBC/INTEREST RATE SWAP PAY CNRR007 19-16.07.24			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	119 000 000.00	-6 773 478.77	-0.55
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	477 000 000.00	-2 045 801.58	-0.17
MXN CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
MXN CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	660 000 000.00	-1 962 142.15	-0.16
MXN CME/INTEREST RATE SWAP PAY MXI 21-16.10.26			
MXN CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	660 000 000.00	-1 895 131.25	-0.15
MXN CME/INTEREST RATE SWAP PAY MXI 21-19.10.26			
ZAR LCH/INTEREST RATE SWAP REC 6.70000% 22-06.01.32	223 000 000.00	-843 369.69	-0.07
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	90 000 000 000.00	-314 858.75	-0.03
KRW JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	90 000 000 000.00	-314 858.75	-0.03
KRW JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	39 000 000 000.00	-136 438.79	-0.01
KRW JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	32 000 000.00	-108 627.63	-0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	565 000 000.00	-644 387.08	-0.05
MXN CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
ZAR LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	247 000 000.00	150 494.60	0.01
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	96 008.90	0.01
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	110 280.93	0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
BRL CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	225 000 000.00	1 552 188.66	0.13
BRL CITI/INTEREST RATE SWAP PAY BZD 22-02.01.25			

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 4.56500% 23-11.01.28	32 250 000.00	63 747.13	0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.70000% 23-02.01.25	319 000 000.00	1 095 755.91	0.09
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
ZAR LCH/INTEREST RATE SWAP REC 9.05100% 23-15.02.33	170 000 000.00	-23 921.76	0.00
ZAR LCH/INTEREST RATE SWAP REC ZAR 23-15.02.33			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	277 500 000.00	-226.19	0.00
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	277 500 000.00	-20 395.37	0.00
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.69500% 23-02.01.25	370 000 000.00	450 000.12	0.04
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	181 000 000.00	-846 243.35	-0.07
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
CAD LCH/INTEREST RATE SWAP REC 4.05250% 24-22.07.26	233 500 000.00	1 023 005.79	0.08
CAD LCH/INTEREST RATE SWAP REC 3MCAD 24-22.07.26			
EUR LCH/INTEREST RATE SWAP REC 3.24540% 23-08.09.28	51 700 000.00	702 012.59	0.06
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-08.09.28			
MXN CME/INTEREST RATE SWAP REC 9.25000% 23-05.09.28	1 100 000 000.00	768 572.87	0.06
MXN CME/INTEREST RATE SWAP PAY MXI 23-05.09.28			
EUR LCH/INTEREST RATE SWAP REC 3.45260% 23-20.10.28	51 100 000.00	1 250 599.57	0.10
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-20.10.28			
USD LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	170 000 000.00	589 536.97	0.05
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
TOTAL Swaps and forward swaps on interest rates		13 743 575.63	1.11
Credit default swaps*			
USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-8 750 000.00	-57 095.69	0.00
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	8 750 000.00	44 432.69	0.00
TOTAL Credit default swaps		-12 663.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		13 730 912.63	1.11
Total Derivative instruments		10 150 272.08	0.82

Forward Foreign Exchange contracts

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

USD	12 165 398.70	PHP	690 800 000.00	6.12.2023	-279 542.06	-0.02
USD	11 570 148.29	BRL	57 580 000.00	6.12.2023	-97 945.32	-0.01
MYR	53 288 000.00	USD	11 205 551.47	6.12.2023	218 487.29	0.02
KRW	1 681 000 000.00	USD	1 249 451.83	6.12.2023	49 771.53	0.00
USD	12 205 200.99	CNY	87 720 000.00	6.12.2023	-125 068.05	-0.01
USD	2 038 433.56	BRL	10 210 000.00	6.12.2023	-30 535.45	0.00
JPY	711 300 000.00	USD	4 726 754.64	6.12.2023	87 272.81	0.01
USD	18 317 694.14	MXN	331 750 000.00	6.12.2023	-768 855.55	-0.06
AUD	1 396 800.00	USD	900 043.72	6.12.2023	26 204.38	0.00
AUD	55 580 000.00	USD	35 821 326.67	6.12.2023	1 034 965.88	0.08
USD	9 312 665.49	ZAR	171 610 000.00	6.12.2023	259 356.69	0.02
THB	448 280 000.00	USD	12 496 759.28	6.12.2023	250 509.20	0.02
USD	12 442 957.76	PLN	52 195 000.00	6.12.2023	-637 291.13	-0.05
USD	5 086 897.64	SEK	56 510 000.00	6.12.2023	-306 592.35	-0.01
NOK	636 980 000.00	USD	57 137 683.19	6.12.2023	1 964 677.01	0.16
USD	99 543 091.28	GBP	81 630 000.00	6.12.2023	-3 798 325.51	-0.31
USD	12 290 102.37	CHF	11 070 000.00	6.12.2023	-445 241.20	-0.04
CHF	142 869 400.00	USD	158 616 038.99	6.12.2023	5 746 282.13	0.46
CAD	280 643 100.00	USD	203 285 814.06	6.12.2023	3 709 493.92	0.30
USD	26 087 001.19	SGD	35 545 000.00	6.12.2023	-550 558.63	-0.04
USD	3 918 998.29	CAD	5 410 000.00	6.12.2023	-71 281.95	-0.01
USD	174 838 375.80	NZD	295 955 000.00	6.12.2023	-7 959 413.73	-0.64
EUR	302 896 100.00	USD	322 543 758.42	6.12.2023	7 990 847.44	0.65
USD	289 393 308.49	EUR	271 765 000.00	6.12.2023	-7 169 562.95	-0.58
HUF	4 884 050 000.00	USD	13 506 741.08	6.12.2023	469 658.84	0.04
USD	2 445 109.53	EUR	2 300 000.00	6.12.2023	-64 759.67	-0.01
USD	5 875 000.00	MXN	103 690 812.50	6.12.2023	-90 636.31	-0.01
USD	5 062 400.14	NZD	8 465 000.00	6.12.2023	-166 040.97	-0.01
USD	2 755 690.19	GBP	2 235 000.00	6.12.2023	-73 760.58	-0.01
USD	1 195 550.74	EUR	1 114 100.00	6.12.2023	-20 208.08	0.00
NOK	132 500 000.00	SEK	130 618 897.50	6.12.2023	-172 602.29	-0.01
USD	5 555 327.99	MXN	97 920 000.00	6.12.2023	-78 296.56	-0.01

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	3 655 557.26	EUR 3 400 000.00	6.12.2023	-54 684.17	0.00	
AUD	44 500.00	USD	28 952.63	6.12.2023	556.28	0.00
CAD	9 214 200.00	USD	6 739 446.33	6.12.2023	56 716.36	0.00
EUR	10 071 300.00	USD	10 833 446.63	6.12.2023	156 834.12	0.01
CHF	4 490 400.00	USD	5 020 212.66	6.12.2023	145 712.07	0.01
USD	2 535 818.27	EUR	2 365 000.00	6.12.2023	-44 982.02	0.00
USD	506 578.37	CHF	453 800.00	6.12.2023	-15 490.19	0.00
USD	2 507 519.90	GBP	2 045 000.00	6.12.2023	-81 395.91	-0.01
USD	1 300 337.01	NZD	2 205 000.00	6.12.2023	-61 590.06	0.00
USD	1 687 140.34	EUR	1 580 600.00	6.12.2023	-37 685.43	0.00
PLN	49 348 275.44	HUF	4 230 450 000.00	6.12.2023	260 962.02	0.02
CAD	16 603 710.45	NZD	20 145 000.00	6.12.2023	-196 158.37	-0.02
GBP	9 700 580.59	EUR	11 125 000.00	6.12.2023	140 530.72	0.01
USD	3 718 756.60	MXN	64 780 000.00	6.12.2023	-8 226.64	0.00
USD	1 607 870.31	EUR	1 481 100.00	6.12.2023	-8 376.33	0.00
USD	2 708 529.23	GBP	2 180 000.00	6.12.2023	-51 293.00	0.00
USD	859 764.75	EUR	789 400.00	6.12.2023	-1 666.01	0.00
EUR	11 150 000.00	CAD	16 659 145.87	6.12.2023	-119 953.47	-0.01
NOK	131 770 000.00	SEK	127 738 101.54	6.12.2023	34 588.82	0.00
PHP	690 800 000.00	USD	12 435 374.93	6.12.2023	9 565.83	0.00
USD	12 778 281.37	THB	448 280 000.00	6.12.2023	31 012.89	0.00
USD	9 615 322.84	EUR	8 795 000.00	6.12.2023	17 801.25	0.00
USD	3 582 420.63	NZD	5 950 000.00	6.12.2023	-92 620.67	-0.01
AUD	16 700.00	USD	10 942.81	6.12.2023	131.32	0.00
CHF	1 581 500.00	USD	1 791 151.81	6.12.2023	28 265.16	0.00
EUR	2 882 200.00	USD	3 153 330.28	6.12.2023	-8 136.79	0.00
CAD	3 520 600.00	USD	2 564 048.41	6.12.2023	32 657.80	0.00
CAD	2 281 718.68	JPY	245 000 000.00	6.12.2023	24 782.65	0.00
USD	6 065 618.31	EUR	5 550 000.00	6.12.2023	9 194.80	0.00
BRL	29 799 333.00	USD	6 075 000.00	6.12.2023	-36 420.51	0.00
JPY	485 000 000.00	EUR	2 987 748.75	6.12.2023	22 069.70	0.00
IDR	188 921 684 550.00	USD	12 135 000.00	6.12.2023	27 853.87	0.00
USD	12 135 000.00	PHP	672 482 868.00	6.12.2023	20 047.12	0.00
EUR	780 741.38	JPY	127 000 000.00	6.12.2023	-7 540.84	0.00
USD	1 050 289.34	EUR	962 900.00	6.12.2023	-472.86	0.00
NZD	1 800 000.00	USD	1 092 515.04	6.12.2023	19 262.16	0.00
USD	8 466 688.23	EUR	7 750 000.00	6.12.2023	9 520.26	0.00
USD	1 230 802.14	CHF	1 083 900.00	6.12.2023	-16 157.11	0.00
TRY	177 195 690.00	EUR	5 580 000.00	6.12.2023	37 488.22	0.00
USD	1 023 050.72	EUR	935 400.00	6.12.2023	2 297.83	0.00
EUR	8 990 000.00	USD	9 850 240.51	6.12.2023	-39 925.66	0.00
CHF	991 800.00	USD	1 129 631.28	6.12.2023	11 372.67	0.00
USD	12 153 665.71	PHP	672 500 000.00	5.1.2024	39 085.53	0.00
PHP	672 482 868.00	USD	12 144 576.84	6.12.2023	-29 623.96	0.00
IDR	188 921 700 000.00	USD	12 244 584.87	5.1.2024	-102 658.95	-0.01
USD	12 388 080.78	CNY	87 720 000.00	5.1.2024	17 227.09	0.00
USD	12 243 790.31	IDR	188 921 684 550.00	6.12.2023	80 936.44	0.01
CNY	87 720 000.00	USD	12 370 610.63	6.12.2023	-40 341.59	0.00
KRW	1 681 000 000.00	USD	1 305 387.73	5.1.2024	-7 737.71	0.00
USD	11 459 784.95	MYR	53 288 000.00	6.12.2023	35 746.19	0.00
MYR	53 288 000.00	USD	11 489 187.38	5.1.2024	-55 458.36	0.00
USD	1 303 100.78	KRW	1 681 000 000.00	6.12.2023	3 877.42	0.00
USD	3 830 065.60	EUR	3 490 000.00	6.12.2023	21 611.89	0.00
BRL	37 990 667.00	USD	7 753 197.35	6.12.2023	-54 714.22	0.00
USD	7 731 434.38	BRL	38 000 000.00	5.1.2024	57 511.86	0.00
IDR	184 398 711 000.00	USD	11 865 000.00	5.1.2024	-13 764.87	0.00
USD	11 865 000.00	TWD	369 811 963.00	5.1.2024	-13 884.12	0.00
USD	1 102 342.24	JPY	162 600 000.00	6.12.2023	1 877.09	0.00
USD	1 940 649.50	CAD	2 640 000.00	6.12.2023	-6 548.25	0.00
USD	1 093 020.38	EUR	1 001 500.00	6.12.2023	136.03	0.00
Total Forward Foreign Exchange contracts				-949 265.83	-0.08	
Cash at banks, deposits on demand and deposit accounts and other liquid assets				66 987 095.11*	5.41	
Bank overdraft and other short-term liabilities				-16 326 748.22	-1.32	
Other assets and liabilities				11 159 784.42	0.91	
Total net assets				1 238 025 999.53	100.00	

* As at 30 November 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 70 000.00.

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		182 485 919.02	211 246 720.75	273 705 086.49
Class (CHF hedged) I-A1-acc	LU0455555184			
Shares outstanding		3 810.0000	5 090.9070	13 485.9070
Net asset value per share in CHF		101.51	102.25	108.95
Issue and redemption price per share in CHF ¹		101.51	102.25	108.95
Class (CHF hedged) I-A1-dist	LU0455555267			
Shares outstanding		71 041.6890	73 591.6890	114 891.6890
Net asset value per share in CHF		91.30	92.82	100.03
Issue and redemption price per share in CHF ¹		91.30	92.82	100.03
Class I-A3-acc	LU0455552678			
Shares outstanding		1 298.0000	1 298.0000	1 362.0000
Net asset value per share in USD		126.45	124.77	127.81
Issue and redemption price per share in USD ¹		126.45	124.77	127.81
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		3 000.0000	3 000.0000	3 000.0000
Net asset value per share in CHF		101.46	102.15	108.74
Issue and redemption price per share in CHF ¹		101.46	102.15	108.74
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		6 436.0000	8 189.0000	18 978.7480
Net asset value per share in EUR		107.94	107.48	113.06
Issue and redemption price per share in EUR ¹		107.94	107.48	113.06
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		42 803.7490	47 036.7320	78 309.1540
Net asset value per share in CHF		108.18	108.70	115.27
Issue and redemption price per share in CHF ¹		108.18	108.70	115.27
Class (EUR hedged) I-B-dist²	LU2451285923			
Shares outstanding		300 072.6560	179 187.6370	-
Net asset value per share in EUR		96.48	96.70	-
Issue and redemption price per share in EUR ¹		96.48	96.70	-
Class P-acc	LU0455550201			
Shares outstanding		139 395.1010	170 039.3920	254 278.3750
Net asset value per share in USD		138.91	137.42	141.50
Issue and redemption price per share in USD ¹		138.91	137.42	141.50
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		125 633.6280	150 606.4570	190 037.3320
Net asset value per share in CHF		108.98	110.02	117.74
Issue and redemption price per share in CHF ¹		108.98	110.02	117.74
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		503 360.4530	640 975.6790	883 104.2110
Net asset value per share in EUR		118.20	118.01	124.80
Issue and redemption price per share in EUR ¹		118.20	118.01	124.80
Class Q-acc	LU1240775160			
Shares outstanding		64 137.2120	70 316.4620	114 564.1230
Net asset value per share in USD		124.64	123.06	126.20
Issue and redemption price per share in USD ¹		124.64	123.06	126.20
Class (CHF hedged) Q-acc	LU1240774940			
Shares outstanding		35 373.4950	35 371.2910	42 997.7070
Net asset value per share in CHF		101.28	102.04	108.77
Issue and redemption price per share in CHF ¹		101.28	102.04	108.77

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (EUR hedged) Q-acc	LU1240775087			
Shares outstanding		208 568.1230	379 468.6000	427 429.8880
Net asset value per share in EUR		106.59	106.20	111.87
Issue and redemption price per share in EUR ¹		106.59	106.20	111.87

¹ See note 1

² First NAV: 30.8.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.06
United Kingdom	10.40
France	7.74
Italy	7.21
New Zealand	7.14
Spain	3.29
Brazil	1.70
Sweden	1.55
Luxembourg	1.54
Mexico	1.40
Switzerland	1.33
Japan	1.28
Australia	1.19
The Netherlands	0.99
Canada	0.60
Germany	0.44
Slovenia	0.39
Romania	0.35
Norway	0.34
Cayman Islands	0.33
Denmark	0.33
Egypt	0.26
Finland	0.26
Colombia	0.24
Bermuda	0.22
Peru	0.21
Supranationals	0.16
Turkey	0.14
Ireland	0.13
South Korea	0.11
Argentina	0.08
TOTAL	95.41

Economic Breakdown as a % of net assets

Countries & central governments	77.68
Banks & credit institutions	4.58
Finance & holding companies	3.86
Mortgage & funding institutions	1.19
Telecommunications	1.15
Investment funds	0.81
Petroleum	0.81
Electrical devices & components	0.66
Insurance	0.65
Traffic & transportation	0.62
Energy & water supply	0.60
Textiles, garments & leather goods	0.59
Pharmaceuticals, cosmetics & medical products	0.36
Internet, software & IT services	0.32
Real Estate	0.28
Miscellaneous services	0.23
Tobacco & alcohol	0.23
Chemicals	0.20
Computer hardware & network equipment providers	0.17
Supranational organisations	0.16
Mechanical engineering & industrial equipment	0.14
Miscellaneous unclassified companies	0.12
TOTAL	95.41

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	189 719 693.01
Investments in securities, unrealized appreciation (depreciation)	-15 615 089.00
Total investments in securities (Note 1)	174 104 604.01
Cash at banks, deposits on demand and deposit accounts	4 437 998.70
Receivable on securities sales (Note 1)	1 323 654.86
Receivable on subscriptions	1 176.79
Interest receivable on securities	928 813.77
Interest receivable on liquid assets	43.86
Other receivables	10 000.00
Unrealized gain on financial futures (Note 1)	78 304.70
Unrealized gain on forward foreign exchange contracts (Note 1)	1 489 135.00
Unrealized gain on swaps (Note 1)	3 394 979.71
TOTAL Assets	185 768 711.40
Liabilities	
Bank overdraft	-2 222 315.71
Other short-term liabilities (Margins)	-26 884.01
Interest payable on bank overdraft	-27.31
Payable on securities purchases (Note 1)	-5 242.86
Payable on redemptions	-914 760.20
Provisions for flat fee (Note 2)	-100 978.41
Provisions for tax d'abonnement (Note 3)	-11 970.41
Provisions for other commissions and fees (Note 2)	-613.47
Total provisions	-113 562.29
TOTAL Liabilities	-3 282 792.38
Net assets at the end of the period	182 485 919.02

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	147 324.37
Interest on securities	1 662 392.30
Dividends	144 517.50
Interest received on swaps (Note 1)	3 241 774.20
Net income on securities lending (Note 12)	12 032.73
Other income (Note 4)	43 813.90
TOTAL income	5 251 855.00
Expenses	
Interest paid on swaps (Note 1)	-4 122 212.94
Flat fee (Note 2)	-686 059.96
Taxe d'abonnement (Note 3)	-38 438.49
Other commissions and fees (Note 2)	-65 357.20
Interest on cash and bank overdraft	-89 199.10
TOTAL expenses	-5 001 267.69
Net income (loss) on investments	250 587.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 929 731.24
Realized gain (loss) on financial futures	620 947.31
Realized gain (loss) on forward foreign exchange contracts	-4 691 162.89
Realized gain (loss) on swaps	-568 512.01
Realized gain (loss) on foreign exchange	1 942 321.12
TOTAL realized gain (loss)	-6 626 137.71
Net realized gain (loss) of the period	-6 375 550.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 518 155.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 815.32
Unrealized appreciation (depreciation) on financial futures	384 425.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 224 842.66
Unrealized appreciation (depreciation) on swaps	2 209 503.25
TOTAL changes in unrealized appreciation (depreciation)	11 344 742.08
Net increase (decrease) in net assets as a result of operations	4 969 191.68

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	211 246 720.75
Subscriptions	15 695 733.82
Redemptions	-49 168 580.63
Total net subscriptions (redemptions)	-33 472 846.81
Dividend paid	-257 146.60
Net income (loss) on investments	250 587.31
Total realized gain (loss)	-6 626 137.71
Total changes in unrealized appreciation (depreciation)	11 344 742.08
Net increase (decrease) in net assets as a result of operations	4 969 191.68
Net assets at the end of the period	182 485 919.02

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	5 090.9070
Number of shares issued	0.0000
Number of shares redeemed	-1 280.9070
Number of shares outstanding at the end of the period	3 810.0000
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	73 591.6890
Number of shares issued	0.0000
Number of shares redeemed	-2 550.0000
Number of shares outstanding at the end of the period	71 041.6890
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 298.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 298.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 000.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	8 189.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 753.0000
Number of shares outstanding at the end of the period	6 436.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	47 036.7320
Number of shares issued	0.0000
Number of shares redeemed	-4 232.9830
Number of shares outstanding at the end of the period	42 803.7490
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	179 187.6370
Number of shares issued	120 885.0190
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	300 072.6560

Class	P-acc
Number of shares outstanding at the beginning of the period	170 039.3920
Number of shares issued	523.7760
Number of shares redeemed	-31 168.0670
Number of shares outstanding at the end of the period	139 395.1010
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	150 606.4570
Number of shares issued	166.6370
Number of shares redeemed	-25 139.4660
Number of shares outstanding at the end of the period	125 633.6280
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	640 975.6790
Number of shares issued	2 845.3060
Number of shares redeemed	-140 460.5320
Number of shares outstanding at the end of the period	503 360.4530
Class	Q-acc
Number of shares outstanding at the beginning of the period	70 316.4620
Number of shares issued	0.0000
Number of shares redeemed	-6 179.2500
Number of shares outstanding at the end of the period	64 137.2120
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	35 371.2910
Number of shares issued	3 200.0000
Number of shares redeemed	-3 197.7960
Number of shares outstanding at the end of the period	35 373.4950
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	379 468.6000
Number of shares issued	20 722.6390
Number of shares redeemed	-191 623.1160
Number of shares outstanding at the end of the period	208 568.1230

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-A1-dist	1.8.2023	4.8.2023	CHF	0.8494
(EUR hedged) I-B-dist	1.8.2023	4.8.2023	EUR	0.8156

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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	1 875 901.19	1.03
TOTAL BRL		1 875 901.19	1.03
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	300 000.00	157 118.40	0.09
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	150 000.00	163 981.86	0.09
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	211 035.76	0.11
EUR TAPESTRY INC 5.35000% 23-27.11.25	405 000.00	446 795.24	0.24
EUR TAPESTRY INC 5.37500% 23-27.11.27	300 000.00	330 844.22	0.18
EUR TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28	300 000.00	335 360.22	0.18
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	160 000.00	155 393.59	0.09
TOTAL EUR		1 800 529.29	0.98
USD			
USD AMGEN INC 5.25000% 23-02.03.25	290 000.00	288 904.59	0.16
USD AMGEN INC 5.50700% 23-02.03.26	370 000.00	369 822.08	0.20
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	490 000.00	495 466.64	0.27
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	291 000.00	93 847.50	0.05
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	140 203.00	51 314.29	0.03
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	20 992.00	7 588.61	0.00
USD AT&T INC 5.53900% 23-20.02.26	365 000.00	365 090.12	0.20
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	130 000.00	130 205.73	0.07
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	75 000.00	76 619.47	0.04
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	220 000.00	222 770.07	0.12
USD CONCENTRIX CORP 6.65000% 23-02.08.26	315 000.00	317 178.56	0.17
USD CREDIT SUISSE AG/NEW YORK NY 7.95000% 23-09.01.25	475 000.00	484 229.04	0.27
USD ENBRIDGE INC 5.90000% 23-15.11.26	220 000.00	223 768.86	0.12
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	254 888.24	0.14
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	200 000.00	204 208.91	0.11
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	200 000.00	208 433.54	0.12
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	200 000.00	197 400.00	0.11
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	700 000.00	572 684.00	0.31
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	260 000.00	262 782.00	0.15
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	300 000.00	248 205.92	0.14
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	7 000.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	250 000.00	8 750.00	0.00
USD TAPESTRY INC 7.00000% 23-27.11.26	300 000.00	303 235.12	0.17
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	365 000.00	359 228.47	0.20
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	485 000.00	485 439.91	0.27
TOTAL USD		6 239 061.67	3.42
Total Notes, fixed rate		9 915 492.15	5.43
Notes, floating rate			
EUR			
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	600 000.00	577 119.45	0.31
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	480 000.00	424 691.04	0.23
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	655 000.00	687 906.09	0.38
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	405 000.00	397 803.16	0.22
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	425 000.00	470 135.36	0.26
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	200 000.00	222 932.68	0.12
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	400 000.00	424 765.23	0.23
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	199 119.64	0.11
TOTAL EUR		3 404 472.65	1.86
GBP			
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	275 000.00	357 468.85	0.20
TOTAL GBP		357 468.85	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	150 000.00	152 822.25	0.08
USD MORGAN STANLEY 5.050%/VAR 23-28.01.27	970 000.00	960 931.35	0.54
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	387 887.50	0.21
USD SOCIETE GENERALE SA-REG-S-SUB COCO 10.000%/VAR 23-PRP	200 000.00	205 536.60	0.11
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	211 985.20	0.12
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	208 955.40	0.11
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	200 000.00	182 373.20	0.10
TOTAL USD		2 310 491.50	1.27
Total Notes, floating rate		6 072 433.00	3.33

Medium term notes, fixed rate

AUD			
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	450 000.00	291 590.50	0.16
TOTAL AUD		291 590.50	0.16

EUR			
EUR BANCO BPM SPA-REG-S 4.62500% 23-29.11.27	380 000.00	418 754.23	0.23
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	850 000.00	919 420.49	0.50
EUR CTP NV-REG-S 0.87500% 22-20.01.26	990 000.00	980 962.84	0.54
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 4.00000% 23-23.11.43	100 000.00	112 073.43	0.06
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	250 000.00	270 647.39	0.15
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	135 000.00	148 539.97	0.08
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	280 000.00	310 002.63	0.17
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	145 000.00	158 950.23	0.09
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	580 000.00	577 514.62	0.32
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	414 618.00	0.23
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	450 000.00	492 609.39	0.27
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	600 000.00	666 730.63	0.36
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	130 000.00	146 677.40	0.08
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	113 562.56	0.06
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	100 000.00	111 369.23	0.06
TOTAL EUR		5 842 433.04	3.20

GBP			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	350 000.00	434 800.40	0.24
TOTAL GBP		434 800.40	0.24

USD			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	450 000.00	256 500.00	0.14
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	150 000.00	120 930.00	0.07
USD ROMANIA-REG-S 6.12500% 14-22.01.44	250 000.00	229 687.50	0.12
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	865 000.00	863 123.85	0.47
TOTAL USD		1 470 241.35	0.80
Total Medium term notes, fixed rate		8 039 065.29	4.40

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	500 000.00	563 280.38	0.31
EUR APA INFRASTRUCTURE LTD-REG-S-SUB 7.125%/VAR 23-09.11.83	105 000.00	116 190.16	0.06
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	101 126.21	0.06
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	215 000.00	237 297.38	0.13
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	320 000.00	311 618.16	0.17
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	105 396.99	0.06
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	200 000.00	201 544.94	0.11
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	470 000.00	496 919.67	0.27
TOTAL EUR		2 133 373.89	1.17
Total Medium term notes, floating rate		2 133 373.89	1.17

Bonds, fixed rate

EUR			
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	220 295.27	0.12
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	305 000.00	322 469.15	0.18
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	900 000.00	662 470.09	0.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	300 000.00	288 803.26	0.16
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	100 000.00	96 556.24	0.05
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	700 000.00	703 059.45	0.39
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.84000% 19-25.09.25	600 000.00	618 469.15	0.34
TOTAL EUR		2 912 122.61	1.60
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	168 233.55	0.09
TOTAL GBP		168 233.55	0.09
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	500 000.00	2 442 391.28	1.34
TOTAL MXN		2 442 391.28	1.34
USD			
USD BANCO SANTANDER SA 6.60700% 23-07.11.28	400 000.00	414 244.78	0.23
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	530 000.00	440 165.00	0.24
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	17 000.00	0.01
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	235 000.00	225 012.50	0.12
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	300 000.00	252 600.00	0.14
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	121 500.00	0.07
TOTAL USD		1 470 522.28	0.81
Total Bonds, fixed rate		6 993 269.72	3.84
Bonds, floating rate			
AUD			
AUD AUSTRALIA-REG-S 2.500%/CPI LINKED 10-20.09.30	1 600 000.00	1 562 029.10	0.86
TOTAL AUD		1 562 029.10	0.86
DKK			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	3 750 000.00	604 524.18	0.33
TOTAL DKK		604 524.18	0.33
EUR			
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	400 000.00	447 979.47	0.25
EUR FRA, REP-OAT-144A-REG-S 0.100%/INFLATION IDX LKD 21-25.07.31	1 500 000.00	1 857 449.01	1.02
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	1 100 000.00	1 658 220.10	0.91
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.700%/CPI LINKED 14-25.07.30	3 460 000.00	4 720 987.51	2.59
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/INF IDX LKD 21-01.03.32	1 904 000.00	2 246 205.49	1.23
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	700 000.00	884 497.60	0.48
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	1 500 000.00	2 245 603.53	1.23
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 000 000.00	1 327 503.86	0.73
EUR ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	5 770 000.00	6 865 269.29	3.76
EUR ITALY, REPUBLIC OF-REG-S 1.500%/CPI LINKED 23-15.05.29	800 000.00	879 754.05	0.48
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	400 000.00	389 819.48	0.21
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	1 700 000.00	2 268 840.66	1.24
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	1 300 000.00	1 722 882.34	0.94
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	300 000.00	304 287.28	0.17
TOTAL EUR		27 819 299.67	15.24
GBP			
GBP UNITED KINGDOM OF GB & NI 4.125%/RPI LINKED 92-22.07.30	730 000.00	3 138 127.95	1.72
GBP UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 08-22.11.32	1 500 000.00	3 507 842.99	1.92
GBP UNITED KINGDOM OF GB & NI 0.625%/RPI LINKED 10-22.03.40	400 000.00	819 723.77	0.45
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	1 110 000.00	2 190 594.02	1.20
GBP UNITED KINGDOM OF GB-REG-S 0.625%/RPI LINKED 23-22.03.45	700 000.00	804 265.91	0.44
GBP UNITED KINGDOM OF GB&NI-REG-S 0.125%/RPI LINKED 21-10.08.31	1 500 000.00	2 386 169.68	1.31
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 18-10.08.28	1 700 000.00	2 871 351.46	1.57
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	310 000.00	398 158.49	0.22
TOTAL GBP		16 116 234.27	8.83
JPY			
JPY JAPAN 0.005%/CPI LINKED 21-10.03.31	300 000 000.00	2 336 601.07	1.28
TOTAL JPY		2 336 601.07	1.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	6 986 000.00	5 275 486.58	2.89
TOTAL NZD		5 275 486.58	2.89
SEK			
SEK SWEDEN, KINGDOM OF 0.125%/CPI LINKED 17-01.12.27	24 000 000.00	2 819 866.76	1.55
TOTAL SEK		2 819 866.76	1.55
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	248 107.00	0.14
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	154 267.60	0.08
TOTAL USD		402 374.60	0.22
Total Bonds, floating rate		56 936 416.23	31.20

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 0.125%INFLATION LINKED 21-15.07.31	4 000 000.00	3 957 828.88	2.17
TOTAL USD		3 957 828.88	2.17
Total Treasury notes, fixed rate		3 957 828.88	2.17

Treasury notes, floating rate

BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/PCA LINKD 10-15.08.50	1 400.00	1 220 360.73	0.67
TOTAL BRL		1 220 360.73	0.67

USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 700 000.00	1 639 464.25	0.90
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27	1 000 000.00	1 177 203.94	0.64
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	4 100 000.00	4 757 794.79	2.61
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	3 300 000.00	3 767 145.94	2.06
USD AMERICA, UNITED STATES OF 0.250%/CPI INDEX 19-15.07.29	5 000 000.00	5 425 231.88	2.97
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	4 200 000.00	4 834 213.56	2.65
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	6 800 000.00	7 182 279.93	3.94
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.07.30	7 000 000.00	7 385 047.55	4.05
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.01.31	6 780 000.00	6 947 553.96	3.81
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.01.32	7 900 000.00	7 453 877.19	4.08
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 22-15.07.32	5 900 000.00	5 518 892.41	3.02
USD AMERICA, UNITED STATES OF 1.625%/CPI LINKED 22-15.10.27	2 500 000.00	2 538 698.32	1.39
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 23-15.01.33	3 200 000.00	3 026 304.92	1.66
USD AMERICA, UNITED STATES OF 1.250%/CPI LINKED 23-15.04.28	1 200 000.00	1 178 613.98	0.65
USD AMERICA, UNITED STATES 1.37500%/CPI LINKED 23-15.07.33	3 500 000.00	3 321 054.74	1.82
TOTAL USD		66 153 377.36	36.25
Total Treasury notes, floating rate		67 373 738.09	36.92
Total Transferable securities and money market instruments listed on an official stock exchange		161 421 617.25	88.46

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	368 247.12	0.20
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	350 000.00	347 481.19	0.19
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	125 000.00	123 502.07	0.07
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	270 000.00	266 589.85	0.14
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	190 000.00	35 449.44	0.02
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	1 035 793.72	0.57
TOTAL USD		2 177 063.39	1.19
Total Mortgage Backed Securities, floating rate		2 177 063.39	1.19

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 CARRIER GLOBAL CORP-144A 5.80000% 23-30.11.25	620 000.00	623 590.00	0.34
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	170 000.00	153 873.80	0.09
TOTAL USD		777 463.80	0.43
Total Notes, fixed rate		777 463.80	0.43

Bonds, fixed rate

RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	187 000 000.00	0.21	0.00
TOTAL RUB		0.21	0.00
Total Bonds, fixed rate		0.21	0.00

Bonds, floating rate

NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	7 800 000.00	5 645 779.30	3.09
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 600 000.00	2 105 899.91	1.16
TOTAL NZD		7 751 679.21	4.25
Total Bonds, floating rate		7 751 679.21	4.25
Total Transferable securities and money market instruments traded on another regulated market		10 706 206.61	5.87

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD HYUNDAI CAPITAL AMERICA-144A 6.25000% 23-03.11.25	490 000.00	493 343.27	0.27
TOTAL USD		493 343.27	0.27
Total Notes, fixed rate		493 343.27	0.27
Total Recently issued transferable securities and money market instruments		493 343.27	0.27

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	3 100.00	494 981.88	0.27
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	19 500.00	988 455.00	0.54
TOTAL Luxembourg		1 483 436.88	0.81
Total Investment funds, open end		1 483 436.88	0.81
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 483 436.88	0.81
Total investments in securities		174 104 604.01	95.41

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 07.12.23	-181.00	-5 924.67	0.00
EUR EURO-OAT FUTURE 07.12.23	30.00	185 661.58	0.10
EUR EURO BTP ITALY GOVERNMENT FUTURE 07.12.23	-11.00	-14 522.54	-0.01
EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 07.12.23	18.00	10 801.89	0.01
EUR EURO-BUND FUTURE 07.12.23	30.00	33 387.66	0.02
EUR EURO-BOBL FUTURE 07.12.23	-65.00	-72 405.40	-0.04
GBP LONG GILT FUTURE 26.03.24	-7.00	-11 165.68	-0.01
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.23	-30.00	-102 479.12	-0.06
CAD CAN 5YR BOND FUTURE 19.03.24	172.00	96 411.84	0.06
USD US ULTRA LONG BOND (CBT) FUTURE 19.03.24	-20.00	-34 687.50	-0.02
USD US 10YR ULTRA NOTE FUTURE 19.03.24	-80.00	-65 000.00	-0.04
USD US LONG BOND FUTURE 19.03.24	3.00	2 835.94	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US 10YR TREASURY NOTE FUTURE 19.03.24	-44.00	-29 562.50	-0.02
USD US 2YR TREASURY NOTE FUTURE 28.03.24	121.00	84 132.99	0.05
USD US 5YR TREASURY NOTE FUTURE 28.03.24	237.00	133 312.74	0.07
CAD CAN 10YR BOND FUTURE 19.03.24	-159.00	-132 492.53	-0.07
TOTAL Financial Futures on bonds		78 304.70	0.04
Total Derivative instruments listed on an official stock exchange		78 304.70	0.04

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	801 770.37	0.44
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-15 000 000.00	1 099 119.04	0.60
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-13 000 000.00	994 769.97	0.55
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-70 000 000.00	-144 713.85	-0.08
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
PLN LCH/INTEREST RATE SWAP PAY 1.73300% 21-16.04.31	-18 000 000.00	799 079.55	0.44
PLN LCH/INTEREST RATE SWAP REC 6MWIB 21-16.04.31			
PLN LCH/INTEREST RATE SWAP PAY 1.72500% 21-17.06.31	-12 500 000.00	658 971.56	0.36
PLN LCH/INTEREST RATE SWAP REC 6MWIB 21-17.06.31			
PLN LCH/INTEREST RATE SWAP PAY 3.79250% 22-17.01.32	-8 000 000.00	112 666.19	0.06
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
PLN LCH/INTEREST RATE SWAP PAY 3.86400% 22-19.01.32	-8 000 000.00	101 423.79	0.06
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-19.01.32			
KRW JPMORGAN/INTEREST RATE SWAP PAY 2.15900% 22-25.01.32	-700 000 000.00	55 223.15	0.03
KRW JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 400 000.00	178 398.96	0.10
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 23-10.03.53			
USD LCH/INTEREST RATE SWAP PAY 3.41650% 23-04.04.28	-3 000 000.00	113 460.78	0.06
USD LCH/INTEREST RATE SWAP REC SOFR O/N 23-04.04.28			
CHF LCH/INTEREST RATE SWAP PAY 1.69200% 23-08.09.28	-3 700 000.00	-98 939.82	-0.05
CHF LCH/INTEREST RATE SWAP REC SARON O/N 23-08.09.28			
CHF LCH/INTEREST RATE SWAP PAY 1.61200% 23-20.10.28	-3 000 000.00	-68 619.61	-0.04
CHF LCH/INTEREST RATE SWAP REC SARON O/N 23-20.10.28			
SEK LCH/INTEREST RATE SWAP PAY 3.20000% 23-17.11.28	-30 000 000.00	-27 653.79	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 23-17.11.28			
USD LCH/INTEREST RATE SWAP PAY 5.26770% 23-27.11.24	-19 000 000.00	-23 267.09	-0.01
USD LCH/INTEREST RATE SWAP REC 5.26770% 23-27.11.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	20 000 000.00	4 556.79	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
CNY CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25	20 000 000.00	6 238.76	0.00
CNY CITI/INTEREST RATE SWAP PAY CNRR007 20-11.06.25			
MXN CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	-122 504.05	-0.07
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	-455 359.92	-0.25
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	46 000 000.00	-197 289.04	-0.11
MXN CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
MXN CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	115 000 000.00	-341 888.40	-0.19
MXN CME/INTEREST RATE SWAP PAY MXI 21-16.10.26			
MXN CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	165 000 000.00	-473 782.81	-0.26
MXN CME/INTEREST RATE SWAP PAY MXI 21-19.10.26			
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	28 000 000.00	-105 893.95	-0.06
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	22 500 000 000.00	-78 714.69	-0.04
KRW JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	4 000 000.00	-13 578.45	-0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	70 000 000.00	-79 835.57	-0.04
MXN CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
ZAR LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	28 000 000.00	17 060.12	0.01
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	3 500 000.00	12 924.28	0.01
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	12 974.23	0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
BRL CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	30 000 000.00	206 958.48	0.11
BRL CITI/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	4 000 000.00	7 906.62	0.00
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.70000% 23-02.01.25	41 000 000.00	140 833.83	0.08
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	27 500 000.00	-22.41	0.00
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	27 500 000.00	-2 021.16	0.00
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.69500% 23-02.01.25	45 000 000.00	54 729.74	0.03
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	12 000 000.00	-56 104.53	-0.03
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
CAD LCH/INTEREST RATE SWAP REC 4.05250% 24-22.07.26	15 500 000.00	67 908.31	0.04
CAD LCH/INTEREST RATE SWAP REC 3MCAD 24-22.07.26			
EUR LCH/INTEREST RATE SWAP REC 3.24540% 23-08.09.28	4 100 000.00	55 672.18	0.03
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-08.09.28			
MXN CME/INTEREST RATE SWAP REC 9.25000% 23-05.09.28	85 000 000.00	59 389.72	0.03
MXN CME/INTEREST RATE SWAP PAY MXI 23-05.09.28			
EUR LCH/INTEREST RATE SWAP REC 3.45260% 23-20.10.28	3 700 000.00	90 552.22	0.05
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-20.10.28			
USD LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	10 000 000.00	34 678.65	0.02
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
TOTAL Swaps and forward swaps on interest rates		3 397 078.15	1.86
Credit default swaps*			
USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-1 450 000.00	-9 461.57	0.00
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 450 000.00	7 363.13	0.00
TOTAL Credit default swaps		-2 098.44	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		3 394 979.71	1.86
Total Derivative instruments		3 473 284.41	1.90

Forward Foreign Exchange contracts

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

USD	945 688.93	PHP	53 700 000.00	6.12.2023	-21 730.47	-0.01
USD	2 618 253.43	BRL	13 030 000.00	6.12.2023	-22 164.42	-0.01
MYR	4 935 000.00	USD	1 037 745.77	6.12.2023	20 234.10	0.01
USD	296 542.92	MXN	5 370 000.00	6.12.2023	-12 408.92	-0.01
USD	2 198 907.79	JPY	330 900 000.00	6.12.2023	-40 599.71	-0.02
USD	1 867 787.78	SGD	2 545 000.00	6.12.2023	-39 445.02	-0.02
USD	17 767 277.23	GBP	14 570 000.00	6.12.2023	-677 956.66	-0.37
CHF	29 103 000.00	USD	32 310 645.83	6.12.2023	1 170 537.91	0.64
USD	13 173 948.00	NZD	22 300 000.00	6.12.2023	-599 736.20	-0.33
CAD	255 000.00	USD	184 721.73	6.12.2023	3 359.87	0.00
AUD	1 790 000.00	USD	1 154 590.63	6.12.2023	32 396.84	0.02
USD	613 694.41	DKK	4 300 000.00	6.12.2023	-15 700.01	-0.01
HUF	55 900 000.00	USD	154 617.34	6.12.2023	5 348.42	0.00
THB	34 840 000.00	USD	972 831.09	6.12.2023	17 877.47	0.01
USD	600 478.15	PLN	2 515 000.00	6.12.2023	-29 789.61	-0.02
USD	1 082 630.95	CHF	975 000.00	6.12.2023	-39 045.65	-0.02
USD	3 228 660.98	SEK	35 850 000.00	6.12.2023	-192 974.41	-0.11
NOK	51 860 000.00	USD	4 651 631.21	6.12.2023	160 212.80	0.09
USD	500 800.64	ZAR	9 220 000.00	6.12.2023	14 398.29	0.01
EUR	108 752 700.00	USD	115 807 052.64	6.12.2023	2 869 057.19	1.57
USD	45 070 453.45	EUR	42 325 000.00	6.12.2023	-1 116 596.15	-0.61
USD	356 135.52	EUR	335 000.00	6.12.2023	-9 432.39	-0.01
CAD	160 000.00	USD	116 089.57	6.12.2023	1 922.41	0.00
JPY	23 709 218.00	GBP	130 000.00	6.12.2023	-4 114.14	0.00
USD	435 000.00	MXN	7 677 532.50	6.12.2023	-6 710.94	0.00
USD	289 713.26	GBP	235 000.00	6.12.2023	-7 790.51	0.00
NOK	9 960 000.00	SEK	9 818 597.88	6.12.2023	-12 974.48	-0.01
USD	397 133.33	MXN	7 000 000.00	6.12.2023	-5 597.18	0.00
USD	408 562.28	EUR	380 000.00	6.12.2023	-6 111.76	0.00
USD	1 302 803.49	EUR	1 211 000.00	6.12.2023	-18 697.21	-0.01
GBP	450 000.00	USD	553 726.35	6.12.2023	15 961.72	0.01
EUR	3 841 000.00	USD	4 109 381.42	6.12.2023	82 100.15	0.05

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	127 753.86	JPY 19 200 000.00 6.12.2023	-2 190.36 0.00
USD	625 121.06	EUR 585 000.00 6.12.2023	-13 258.72 -0.01
CHF	328 500.00	USD 366 078.88 6.12.2023	11 839.85 0.01
USD	1 368 788.95	EUR 1 280 900.00 6.12.2023	-28 989.95 -0.02
PLN	3 734 555.52	HUF 320 150 000.00 6.12.2023	19 748.96 0.01
CAD	1 244 557.10	NZD 1 510 000.00 6.12.2023	-14 703.36 -0.01
GBP	732 448.33	EUR 840 000.00 6.12.2023	10 610.86 0.01
USD	371 990.47	MXN 6 480 000.00 6.12.2023	-822.92 0.00
USD	363 936.90	EUR 335 000.00 6.12.2023	-1 631.01 0.00
EUR	825 000.00	CAD 1 232 627.39 6.12.2023	-8 875.49 0.00
NOK	9 870 000.00	SEK 9 567 997.74 6.12.2023	2 590.81 0.00
USD	993 118.86	THB 34 840 000.00 6.12.2023	2 410.30 0.00
PHP	53 700 000.00	USD 966 675.79 6.12.2023	743.61 0.00
USD	118 871.49	JPY 17 700 000.00 6.12.2023	-920.84 0.00
JPY	34 200 599.00	GBP 185 000.00 6.12.2023	-2 737.78 0.00
USD	275 000.00	EUR 251 478.00 6.12.2023	575.27 0.00
USD	1 326 446.60	EUR 1 213 600.00 6.12.2023	2 108.66 0.00
USD	807 823.48	CHF 712 700.00 6.12.2023	-12 093.35 -0.01
USD	448 090.72	EUR 410 000.00 6.12.2023	679.25 0.00
BRL	2 207 358.00	USD 450 000.00 6.12.2023	-2 697.82 0.00
CHF	264 992.03	NOK 3 230 000.00 6.12.2023	5 159.80 0.00
USD	135 594.32	JPY 20 200 000.00 6.12.2023	-1 117.83 0.00
IDR	13 855 813 700.00	USD 890 000.00 6.12.2023	2 042.85 0.00
USD	890 000.00	PHP 49 320 952.00 6.12.2023	1 470.29 0.00
GBP	190 000.00	USD 239 072.63 6.12.2023	1 462.33 0.00
USD	972 555.51	EUR 890 000.00 6.12.2023	1 345.25 0.00
TRY	12 860 977.50	EUR 405 000.00 6.12.2023	2 720.92 0.00
EUR	365 000.00	USD 399 840.71 6.12.2023	-1 535.38 0.00
PHP	49 320 952.00	USD 890 702.38 6.12.2023	-2 172.67 0.00
USD	891 871.23	PHP 49 350 000.00 5.1.2024	2 868.21 0.00
IDR	13 855 900 000.00	USD 898 042.65 5.1.2024	-7 529.22 0.00
USD	897 978.85	IDR 13 855 813 700.00 6.12.2023	5 936.00 0.00
USD	1 061 290.32	MYR 4 935 000.00 6.12.2023	3 310.45 0.00
MYR	4 935 000.00	USD 1 064 013.28 5.1.2024	-5 136.00 0.00
USD	268 289.42	AUD 405 000.00 6.12.2023	-274.78 0.00
BRL	10 822 642.00	USD 2 208 702.45 6.12.2023	-15 586.79 -0.01
USD	2 203 458.80	BRL 10 830 000.00 5.1.2024	16 390.88 0.01
USD	556 153.93	CHF 486 100.00 6.12.2023	-3 073.76 0.00
USD	1 272 959.41	EUR 1 158 700.00 6.12.2023	8 530.95 0.00
IDR	13 831 846 000.00	USD 890 000.00 5.1.2024	-1 032.51 0.00
USD	890 000.00	TWD 27 739 793.00 5.1.2024	-1 041.45 0.00
EUR	1 806 900.00	USD 1 971 515.46 6.12.2023	259.61 0.00
EUR	585 000.00	USD 638 459.23 6.12.2023	-79.45 0.00
Total Forward Foreign Exchange contracts			1 489 135.00 0.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 437 998.70 2.43
Bank overdraft and other short-term liabilities			-2 249 199.72 -1.23
Other assets and liabilities			1 230 096.62 0.67
Total net assets			182 485 919.02 100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023
Net assets in USD		83 540 174.05	25 022 181.58
Class I-X-acc¹	LU2505553425		
Shares outstanding		-	99 800.0000
Net asset value per share in USD		-	103.83
Issue and redemption price per share in USD ²		-	103.83
Class P-acc³	LU2525873498		
Shares outstanding		271 259.5260	100.0000
Net asset value per share in USD		104.56	103.24
Issue and redemption price per share in USD ²		104.56	103.24
Class (CHF hedged) P-acc⁴	LU2645744397		
Shares outstanding		196 722.9240	-
Net asset value per share in USD		100.82	-
Issue and redemption price per share in USD ²		100.82	-
Class (EUR hedged) P-acc⁴	LU2645744470		
Shares outstanding		155 680.1540	-
Net asset value per share in USD		101.36	-
Issue and redemption price per share in USD ²		101.36	-
Class Q-acc³	LU2525873571		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		104.97	103.45
Issue and redemption price per share in USD ²		104.97	103.45
Class (CHF hedged) Q-acc⁴	LU2645744124		
Shares outstanding		552.1200	-
Net asset value per share in USD		100.90	-
Issue and redemption price per share in USD ²		100.90	-
Class (EUR hedged) Q-acc⁴	LU2645744553		
Shares outstanding		1 602.1740	-
Net asset value per share in USD		101.44	-
Issue and redemption price per share in USD ²		101.44	-
Class U-X-acc³	LU2505553698		
Shares outstanding		1 410.0000	1 410.0000
Net asset value per share in USD		10 566.09	10 382.69
Issue and redemption price per share in USD ²		10 566.09	10 382.69

¹ The share class I-X-acc was in circulation until 12.10.2023

² See note 1

³ First NAV: 27.10.2022

⁴ First NAV: 14.9.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	40.02
France	7.34
The Netherlands	6.53
Supranationals	6.50
Switzerland	5.92
Germany	5.64
United Kingdom	4.50
Spain	2.43
Sweden	2.38
Australia	2.32
Japan	1.85
Norway	1.33
South Korea	1.32
New Zealand	1.26
Italy	1.22
Finland	1.17
Austria	1.11
Canada	1.03
Singapore	0.73
Ireland	0.71
Jersey	0.52
Liechtenstein	0.51
Belgium	0.48
United Arab Emirates	0.39
Multinationals	0.29
Chile	0.24
Poland	0.22
Luxembourg	0.12
TOTAL	98.08

Economic Breakdown as a % of net assets

Banks & credit institutions	17.81
Finance & holding companies	15.25
Pharmaceuticals, cosmetics & medical products	9.88
Countries & central governments	8.24
Energy & water supply	7.34
Supranational organisations	6.50
Food & soft drinks	4.68
Real Estate	3.47
Miscellaneous consumer goods	2.82
Electrical devices & components	2.57
Telecommunications	2.53
Traffic & transportation	2.09
Miscellaneous services	2.05
Forestry, paper & pulp products	2.00
Biotechnology	1.93
Computer hardware & network equipment providers	1.67
Cantons, federal states	1.21
Building industry & materials	0.82
Mining, coal & steel	0.71
Vehicles	0.59
Internet, software & IT services	0.59
Insurance	0.54
Public, non-profit institutions	0.53
Cities & municipal authorities	0.53
Miscellaneous trading companies	0.45
Electronics & semiconductors	0.35
Various capital goods	0.33
Chemicals	0.24
Petroleum	0.24
Textiles, garments & leather goods	0.12
TOTAL	98.08

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	79 850 702.31
Investments in securities, unrealized appreciation (depreciation)	2 081 731.27
Total investments in securities (Note 1)	81 932 433.58
Cash at banks, deposits on demand and deposit accounts	876 239.35
Other liquid assets (Margins)	39 962.20
Interest receivable on securities	651 968.35
Receivable on dividends	3 400.00
Other assets	3 845.29
Unrealized gain on financial futures (Note 1)	34 593.79
Unrealized gain on forward foreign exchange contracts (Note 1)	55 475.58
TOTAL Assets	83 597 918.14
Liabilities	
Provisions for flat fee (Note 2)	-51 808.06
Provisions for taxe d'abonnement (Note 3)	-5 936.03
Total provisions	-57 744.09
TOTAL Liabilities	-57 744.09
Net assets at the end of the period	83 540 174.05

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	14 183.67
Interest on securities	682 766.34
Net income on securities lending (Note 12)	1 836.14
Other income (Note 4)	6 526.56
TOTAL income	705 312.71
Expenses	
Flat fee (Note 2)	-132 616.72
Taxe d'abonnement (Note 3)	-8 180.28
Other commissions and fees (Note 2)	-13 068.47
TOTAL expenses	-153 865.47
Net income (loss) on investments	551 447.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-90 513.78
Realized gain (loss) on yield-evaluated securities and money market instruments	-34 335.28
Realized gain (loss) on financial futures	-54 129.75
Realized gain (loss) on forward foreign exchange contracts	206 521.92
Realized gain (loss) on foreign exchange	-21 506.90
TOTAL realized gain (loss)	6 036.21
Net realized gain (loss) of the period	557 483.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 385 262.60
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	45 438.31
Unrealized appreciation (depreciation) on financial futures	34 593.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-44 301.00
TOTAL changes in unrealized appreciation (depreciation)	1 420 993.70
Net increase (decrease) in net assets as a result of operations	1 978 477.15

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	25 022 181.58
Subscriptions	68 358 558.97
Redemptions	-11 819 043.65
Total net subscriptions (redemptions)	56 539 515.32
Net income (loss) on investments	551 447.24
Total realized gain (loss)	6 036.21
Total changes in unrealized appreciation (depreciation)	1 420 993.70
Net increase (decrease) in net assets as a result of operations	1 978 477.15
Net assets at the end of the period	83 540 174.05

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I-X-acc
Number of shares outstanding at the beginning of the period	99 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-99 800.0000
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	100.0000
Number of shares issued	274 926.0920
Number of shares redeemed	-3 766.5660
Number of shares outstanding at the end of the period	271 259.5260
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	202 473.8800
Number of shares redeemed	-5 750.9560
Number of shares outstanding at the end of the period	196 722.9240
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	160 100.9980
Number of shares redeemed	-4 420.8440
Number of shares outstanding at the end of the period	155 680.1540
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	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	552.1200
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	552.1200
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 602.1740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 602.1740

Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 410.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 410.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CHF			
CHF EUROPEAN INVESTMENT BANK-REG-S 1.62500% 14-04.02.25	1 780 000.00	2 047 240.52	2.45
CHF ROCHE KAPITALMARKT AG-REG-S 0.50000% 22-25.02.27	400 000.00	446 437.81	0.54
TOTAL CHF		2 493 678.33	2.99
EUR			
EUR EQUINIX INC 1.00000% 21-15.03.33	150 000.00	125 586.70	0.15
EUR NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	300 000.00	313 804.22	0.37
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	500 000.00	424 308.06	0.51
TOTAL EUR		863 698.98	1.03
USD			
USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	150 000.00	146 178.07	0.18
USD ABBOTT LABORATORIES 4.75000% 16-30.11.36	300 000.00	293 508.43	0.35
USD ABBVIE INC 4.25000% 18-14.11.28	300 000.00	291 530.99	0.35
USD ABBVIE INC 4.50000% 15-14.05.35	300 000.00	282 046.89	0.34
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.45000% 17-30.04.25	200 000.00	193 992.15	0.23
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	300 000.00	226 526.34	0.27
USD AMGEN INC 5.15000% 23-02.03.28	235 000.00	235 489.70	0.28
USD AMGEN INC 5.25000% 23-02.03.25	115 000.00	114 565.62	0.14
USD AMGEN INC 5.25000% 23-02.03.30	150 000.00	150 766.04	0.18
USD AMGEN INC 5.75000% 23-02.03.63	200 000.00	195 717.73	0.23
USD APPLE INC 3.00000% 17-20.06.27	900 000.00	852 494.42	1.02
USD APTIV PLC 2.39600% 22-18.02.25	450 000.00	432 724.14	0.52
USD ASTRAZENECA PLC 1.37500% 20-06.08.30	500 000.00	402 419.65	0.48
USD BECTON DICKINSON AND CO 3.70000% 17-06.06.27	300 000.00	285 541.41	0.34
USD BECTON DICKINSON AND CO 1.95700% 21-11.02.31	500 000.00	401 516.65	0.48
USD BIOGEN INC 2.25000% 20-01.05.30	500 000.00	411 235.80	0.49
USD BOSTON SCIENTIFIC CORP 4.00000% 18-01.03.28	100 000.00	95 775.91	0.11
USD BOSTON SCIENTIFIC CORP 2.65000% 20-01.06.30	300 000.00	258 578.04	0.31
USD BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	400 000.00	384 638.75	0.46
USD CHURCH & DWIGHT CO INC 3.15000% 17-01.08.27	400 000.00	375 543.31	0.45
USD CLOROX CO 1.80000% 20-15.05.30	400 000.00	324 191.74	0.39
USD COLGATE-PALMOLIVE CO 3.10000% 22-15.08.27	200 000.00	190 073.52	0.23
USD COLGATE-PALMOLIVE CO 3.25000% 22-15.08.32	500 000.00	446 483.47	0.53
USD CONAGRA BRANDS INC 4.30000% 18-01.05.24	100 000.00	99 282.57	0.12
USD CONAGRA BRANDS INC 5.30000% 23-01.10.26	250 000.00	249 329.83	0.30
USD DANONE-144A 2.94700% 16-02.11.26	600 000.00	565 129.92	0.68
USD DIGITAL REALTY TRUST LP 3.70000% 17-15.08.27	500 000.00	471 012.74	0.56
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	300 000.00	238 197.42	0.29
USD EDP FINANCE BV-144A 3.62500% 17-15.07.24	200 000.00	197 001.33	0.24
USD EDP FINANCE BV-144A 6.30000% 22-11.10.27	600 000.00	617 530.40	0.74
USD ELI LILLY & CO 3.37500% 19-15.03.29	300 000.00	283 144.36	0.34
USD EQUINIX INC 2.50000% 21-15.05.31	175 000.00	142 381.24	0.17
USD EQUINIX INC 2.90000% 19-18.11.26	150 000.00	139 936.29	0.17
USD GENERAL MILLS INC 5.24100% 22-18.11.25	100 000.00	99 669.39	0.12
USD GENERAL MILLS INC 5.50000% 23-17.10.28	230 000.00	233 755.47	0.28
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	200 000.00	195 639.23	0.23
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	500 000.00	483 790.40	0.58
USD GILEAD SCIENCES INC 2.60000% 20-01.10.40	200 000.00	137 622.31	0.17
USD GILEAD SCIENCES INC 1.20000% 20-01.10.27	250 000.00	217 755.21	0.26
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	400 000.00	396 027.12	0.47
USD HORMEL FOODS CORP 1.70000% 21-03.06.28	100 000.00	87 946.18	0.11
USD INTEL CORP 3.75000% 20-25.03.27	300 000.00	289 786.30	0.35
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	150 000.00	144 727.48	0.17
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	145 000.00	148 418.47	0.18
USD JOHNSON & JOHNSON 0.55000% 20-01.09.25	600 000.00	557 700.54	0.67
USD KELLOGG CO 3.40000% 17-15.11.27	400 000.00	373 887.54	0.45
USD KIMBERLY-CLARK CORP 3.10000% 20-26.03.30	500 000.00	450 245.66	0.54
USD KIMBERLY-CLARK CORP 1.05000% 20-15.09.27	200 000.00	174 097.80	0.21
USD KOMMUNALBANKEN AS-REG-S 0.50000% 21-21.10.24	200 000.00	191 575.91	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	100 000.00	94 976.96	0.11
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	250 000.00	226 795.46	0.27
USD LG ENERGY SOLUTION LTD-REG-S 5.75000% 23-25.09.28	205 000.00	207 568.65	0.25
USD MASCO CORP 1.50000% 21-15.02.28	200 000.00	170 540.98	0.20
USD MEAD JOHNSON NUTRITION CO 4.12500% 15-15.11.25	600 000.00	588 457.48	0.70
USD MERCK & CO INC 1.70000% 21-10.06.27	100 000.00	90 120.66	0.11
USD MERCK & CO INC 4.30000% 23-17.05.30	400 000.00	387 658.11	0.46
USD MOHAWK INDUSTRIES INC 5.85000% 23-18.09.28	270 000.00	273 563.78	0.33
USD NEXTERA ENERGY 1.90000% 21-15.06.28	200 000.00	172 647.09	0.21
USD NOVARTIS CAPITAL CORP 2.00000% 20-14.02.27	300 000.00	276 169.51	0.33
USD OWENS CORNING 4.20000% 14-01.12.24	300 000.00	294 987.81	0.35
USD PFIZER INC 3.45000% 19-15.03.29	200 000.00	188 362.35	0.23
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	95 000.00	94 338.62	0.11
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	150 000.00	147 635.25	0.18
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	375 000.00	367 297.88	0.44
USD PNC FINANCIAL SERVICES GROUP 2.20000% 19-11.11.24	150 000.00	145 349.39	0.17
USD PROCTER & GAMBLE CO 2.70000% 16-02.02.26	500 000.00	478 708.90	0.57
USD SANOFI 3.62500% 18-19.06.28	900 000.00	861 938.17	1.03
USD SHERWIN-WILLIAMS CO 3.45000% 15-01.08.25	250 000.00	241 462.37	0.29
USD SHERWIN-WILLIAMS CO/THE 4.05000% 22-08.08.24	150 000.00	148 488.45	0.18
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	100 000.00	95 046.22	0.11
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	200 000.00	200 250.00	0.24
USD STEEL DYNAMICS INC 2.80000% 19-15.12.24	100 000.00	96 919.04	0.12
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	500 000.00	497 085.57	0.60
USD STRYKER CORP 3.65000% 18-07.03.28	400 000.00	379 745.65	0.45
USD SUMITOMO MITSUI FINANCIAL GROUP INC 0.50800% 21-12.01.24	600 000.00	596 569.97	0.71
USD SYSCO CORP 3.25000% 17-15.07.27	400 000.00	373 213.82	0.45
USD TAKEDA PHARMACEUTICAL CO LTD 2.05000% 20-31.03.30	400 000.00	331 953.70	0.40
USD TOYOTA MOTOR CORP 2.35800% 19-02.07.24	150 000.00	147 380.13	0.18
USD TOYOTA MOTOR CORP 5.27500% 23-13.07.26	150 000.00	151 466.16	0.18
USD UNILEVER CAPITAL CORP 2.90000% 17-05.05.27	600 000.00	563 189.94	0.67
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	700 000.00	661 990.22	0.79
USD VMWARE INC 1.00000% 21-15.08.24	100 000.00	96 729.47	0.12
USD VMWARE INC 2.20000% 21-15.08.31	500 000.00	395 190.68	0.47
USD WELLTOWER INC 4.00000% 15-01.06.25	500 000.00	487 149.95	0.58
USD XYLEM INC/NY 3.25000% 16-01.11.26	300 000.00	283 851.88	0.34
TOTAL USD		24 991 930.15	29.92
Total Notes, fixed rate		28 349 307.46	33.94

Notes, floating rate

EUR

EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	100 000.00	92 141.21	0.11
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	100 000.00	94 451.94	0.12
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	100 000.00	82 605.91	0.10
EUR UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	200 000.00	200 277.09	0.24
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	300 000.00	294 958.55	0.35
TOTAL EUR		764 434.70	0.92

USD

USD JPMORGAN CHASE & CO 0.768%/VAR 21-09.08.25	1 000 000.00	963 136.23	1.15
TOTAL USD		963 136.23	1.15
Total Notes, floating rate		1 727 570.93	2.07

Medium term notes, fixed rate

CHF

CHF ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	400 000.00	467 368.18	0.56
CHF AFRICA FINANCE CORP REG-S 1.20500% 20-30.09.25	400 000.00	433 557.58	0.52
CHF AUCKLAND COUNCIL-REG-S 1.66000% 22-18.10.27	380 000.00	439 848.20	0.53
CHF BANCO BILBAO VIZCAYA ARGENTARIA 2.40750% 22-28.11.25	100 000.00	116 152.03	0.14
CHF BANCO BILBAO VIZCAYA ARGENTARIA 2.77000% 22-28.11.28	200 000.00	239 089.18	0.29
CHF BERLIN HYP AG 0.25000% 21-04.10.29	150 000.00	156 718.99	0.19
CHF BERLIN HYP AG-REG-S 0.25000% 20-11.09.28	300 000.00	318 613.08	0.38
CHF BERLIN HYP AG-REG-S 0.96750% 22-04.08.26	150 000.00	169 742.97	0.20
CHF BNP PARIBAS SA-REG-S 0.14750% 21-13.07.27	400 000.00	430 567.54	0.51
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	400 000.00	416 997.30	0.50
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	400 000.00	449 657.87	0.54
CHF CREDIT AGRICOLE NEXT BK SUISSE SA-REG-S 0.03000% 21-24.09.31	400 000.00	398 366.97	0.48

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF DNB BANK ASA 2.68500% 23-15.06.28	400 000.00	466 218.16	0.56
CHF E.ON SE 1.86000% 22-05.12.25	400 000.00	460 468.06	0.55
CHF ELI LILLY & CO-REG-S 0.45000% 16-24.05.28	400 000.00	441 607.73	0.53
CHF ENGIE SA REG-S 2.34000% 23-04.01.27	380 000.00	445 092.29	0.53
CHF FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	300 000.00	326 720.71	0.39
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 20-27.03.30	400 000.00	399 747.00	0.48
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	400 000.00	445 287.79	0.53
CHF KOREA DEVELOPMENT BANK/THE-REG-S 0.94000% 22-28.04.27	400 000.00	449 427.86	0.54
CHF NORDEA BANK ABP 2.49000% 23-26.05.28	400 000.00	469 898.23	0.56
CHF SNCF RESEAU-REG-S 2.00000% 10-12.11.26	380 000.00	442 688.74	0.53
CHF SOCIETE NATIONALE SNCF SA-REG-S 0.22700% 20-18.06.30	400 000.00	424 127.42	0.51
CHF SPAREBANK 1 SMN-REG-S 1.50000% 22-15.06.27	400 000.00	454 947.96	0.54
CHF SWEDBANK AB 2.77250% 23-13.06.28	400 000.00	468 288.20	0.56
CHF TOYOTA MOTOR FINAN NETHERLANDS BV-REG-S 2.13000% 23-15.06.27	300 000.00	350 526.13	0.42
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	400 000.00	427 577.48	0.51
TOTAL CHF		10 509 303.65	12.58
EUR			
EUR AMPRION GMBH-REG-S 3.87500% 23-07.09.28	400 000.00	439 804.08	0.53
EUR ASTRAZENECA PLC-REG-S 3.62500% 23-03.03.27	100 000.00	110 009.07	0.13
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	300 000.00	285 825.21	0.34
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	200 000.00	215 754.12	0.26
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	200 000.00	220 987.29	0.26
EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	200 000.00	221 529.53	0.26
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	400 000.00	432 389.83	0.52
EUR E.ON SE-REG-S 3.75000% 23-01.03.29	165 000.00	181 902.03	0.22
EUR EAST JAPAN RAILWAY CO-REG-S 2.61400% 22-08.09.25	300 000.00	321 607.66	0.38
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 3.25000% 13-04.04.28	200 000.00	215 424.60	0.26
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	200 000.00	184 160.22	0.22
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	35 000.00	38 913.17	0.05
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.50000% 19-21.07.25	500 000.00	526 058.59	0.63
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	300 000.00	280 148.00	0.34
EUR EUROFIMA EUROPEAN RAILROADMAT FIN-REG-S 0.25000% 18-09.02.24	500 000.00	541 894.82	0.65
EUR FERROVIE DELLO STATO-REG-S 0.87500% 17-07.12.23	400 000.00	436 293.36	0.52
EUR GECINA SA-REG-S 1.37500% 17-26.01.28	500 000.00	499 406.29	0.60
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.20000% 19-31.01.24	400 000.00	433 751.53	0.52
EUR KOMMUNINVEST I SVERIGE AB-REG-S 3.12500% 23-08.12.27	200 000.00	219 929.98	0.26
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.70000% 23-30.05.31	120 000.00	132 564.46	0.16
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	300 000.00	327 860.27	0.39
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	500 000.00	552 688.41	0.66
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	180 000.00	197 317.53	0.24
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	800 000.00	840 557.25	1.01
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	100 000.00	99 571.49	0.12
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 1.25000% 18-13.03.27	300 000.00	306 820.81	0.37
EUR ROYAL BANK OF CANADA-REG-S 0.25000% 19-02.05.24	200 000.00	214 849.38	0.26
EUR SCA HYGIENE AB-REG-S 1.12500% 15-05.03.25	400 000.00	421 415.12	0.50
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	300 000.00	324 635.31	0.39
EUR SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	100 000.00	108 669.85	0.13
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	400 000.00	441 954.86	0.53
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	270 000.00	295 565.63	0.35
EUR TELEFONICA EMISIONES SA-REG-S 1.06900% 19-05.02.24	400 000.00	434 087.59	0.52
EUR TENNET HOLDING BV-REG-S 0.75000% 17-26.06.25	400 000.00	421 674.01	0.50
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	400 000.00	397 149.93	0.48
EUR VATTENFALL AB-REG-S 3.75000% 22-18.10.26	400 000.00	438 338.52	0.52
EUR VF CORP 4.25000% 23-07.03.29	100 000.00	104 701.95	0.13
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	100 000.00	95 129.73	0.11
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	200 000.00	165 302.09	0.20
TOTAL EUR		12 126 643.57	14.52
GBP			
GBP ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	100 000.00	119 479.10	0.14
GBP EVERSOLT FUNDING PLC-REG-S 6.35900% 10-02.12.25	100 000.00	128 352.13	0.15
GBP FONTERRA CO-OPERATIVE GRP-REG-S 9.37500% 08-04.12.23	150 000.00	189 892.50	0.23
GBP NETWORK RAIL MTN FINANCE PLC-REG-S 4.75000% 05-22.01.24	150 000.00	189 645.64	0.23
GBP UNITED UTILITIES WATER FIN PLC-REG-S 2.00000% 18-14.02.25	100 000.00	121 250.92	0.14
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	200 000.00	240 112.74	0.29
TOTAL GBP		988 733.03	1.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	250 000.00	227 703.31	0.27
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	200 000.00	180 340.00	0.22
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	250 000.00	235 899.24	0.28
USD NEDERLANDSE FINANCIERINGS-MAAT-REG-S 2.75000% 19-20.02.24	200 000.00	198 776.00	0.24
TOTAL USD		842 718.55	1.01
Total Medium term notes, fixed rate		24 467 398.80	29.29

Medium term notes, zero coupon

CHF			
CHF SWISS LIFE HOLDING AG-REG-S 0.00000% 19-06.06.25	400 000.00	448 277.84	0.53
TOTAL CHF		448 277.84	0.53
Total Medium term notes, zero coupon		448 277.84	0.53

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	300 000.00	291 692.27	0.35
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	100 000.00	111 740.86	0.13
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	195 000.00	215 223.21	0.26
EUR HSBC HOLDINGS PLC-REG-S 1.500%/VAR 18-04.12.24	300 000.00	327 330.00	0.39
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	300 000.00	324 840.32	0.39
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	200 000.00	187 023.27	0.23
TOTAL EUR		1 457 849.93	1.75

USD			
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	900 000.00	871 354.36	1.04
TOTAL USD		871 354.36	1.04
Total Medium term notes, floating rate		2 329 204.29	2.79

Bonds, fixed rate

CHF			
CHF BANK FUER ARBEIT UND WIRTSCHAFT AG 2.87000% 22-03.10.25	380 000.00	440 722.21	0.53
CHF BASEL-STADT, CANTON OF 1.20000% 22-22.12.28	400 000.00	457 938.02	0.55
CHF DIGITAL INTREPID HOLDING BV-REG-S 0.20000% 21-15.12.26	200 000.00	216 548.79	0.26
CHF DIGITAL INTREPID HOLDING BV-REG-S 0.55000% 21-16.04.29	100 000.00	104 134.32	0.12
CHF DIGITAL INTREPID HOLDING BV-REG-S 1.70000% 22-30.03.27	50 000.00	56 408.49	0.07
CHF GENEVA, CANTON OF-REG-S 0.25000% 17-29.11.27	500 000.00	551 722.16	0.66
CHF NESTLE SA-REG-S 0.75000% 18-28.06.28	400 000.00	446 207.80	0.53
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.30000% 18-24.07.26	400 000.00	444 137.77	0.53
CHF NOVARTIS AG-REG-S 0.62500% 15-13.11.29	400 000.00	437 697.66	0.52
CHF SWISSCOM AG-REG-S 0.25000% 21-18.05.33	460 000.00	464 205.63	0.56
CHF TRANSPOWER NEW ZEALAND LTD 0.02000% 19-16.12.27	400 000.00	426 657.46	0.51
CHF ZUERCHER KANTONALBANK-REG-S 0.25000% 18-08.05.25	400 000.00	450 577.88	0.54
TOTAL CHF		4 496 958.19	5.38

EUR			
EUR EUROGRID GMBH-REG-S 1.87500% 15-10.06.25	600 000.00	635 967.05	0.76
EUR EUROPEAN INVESTMENT BANK-REG-S 1.00000% 19-14.11.42	60 000.00	43 596.56	0.05
EUR EUROPEAN INVESTMENT BANK-REG-S 0.01000% 20-15.11.35	210 000.00	157 266.35	0.19
EUR GERMANY, REPUBLIC OF-REG-S 1.30000% 22-15.10.27	1 000 000.00	1 048 601.65	1.25
EUR SOCIETE NATIONALE SNCF SA-REG-S 3.12500% 22-02.11.27	400 000.00	434 035.21	0.52
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	100 000.00	97 321.76	0.12
TOTAL EUR		2 416 788.58	2.89

GBP			
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	100 000.00	113 010.34	0.14
TOTAL GBP		113 010.34	0.14

USD			
USD DUKE ENERGY FLORIDA LLC 2.50000% 19-01.12.29	400 000.00	347 001.33	0.42
USD EUROPEAN INVESTMENT BANK 3.75000% 23-14.02.33	700 000.00	662 066.11	0.79
USD MIDAMERICAN ENERGY CO 3.65000% 19-15.04.29	600 000.00	558 058.18	0.67
USD NEDERLANDSE WATERSCHAPSBANK NV-REG-S 2.37500% 16-24.03.26	200 000.00	189 422.50	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	100 000.00	99 601.66	0.12
USD PACIFIC GAS AND ELECTRIC CO 6.70000% 23-01.04.53	150 000.00	151 377.56	0.18
USD PECO ENERGY CO 3.15000% 15-15.10.25	200 000.00	192 864.32	0.23
USD SAN DIEGO GAS & ELECTRIC 2.50000% 16-15.05.26	200 000.00	188 009.99	0.22
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	200 000.00	153 519.84	0.18
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	200 000.00	193 670.02	0.23
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	250 000.00	176 713.99	0.21
USD SOUTHERN CALIFORNIA EDISON 4.70000% 22-01.06.27	200 000.00	196 631.15	0.24
USD VENTAS REALITY LP 3.50000% 15-01.02.25	300 000.00	290 879.70	0.35
USD WEYERHAEUSER CO 6.95000% 97-01.10.27	300 000.00	315 582.74	0.38
TOTAL USD		3 715 399.09	4.45
Total Bonds, fixed rate		10 742 156.20	12.86

Bonds, zero coupon

CHF

CHF VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	400 000.00	444 137.77	0.53
TOTAL CHF		444 137.77	0.53

EUR

EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-10.10.25	500 000.00	518 474.35	0.62
TOTAL EUR		518 474.35	0.62
Total Bonds, zero coupon		962 612.12	1.15

Bonds, floating rate

EUR

EUR ALLIANDER NV-REG-S-SUB 1.625%VAR 18-PRP	100 000.00	102 836.18	0.12
EUR COMMERZBANK AG-REG-S 5.250%VAR 23-25.03.29	100 000.00	111 843.20	0.14
TOTAL EUR		214 679.38	0.26
Total Bonds, floating rate		214 679.38	0.26

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	1 000 000.00	867 968.75	1.04
USD AMERICA, UNITED STATES OF 3.62500% 23-31.05.28	1 000 000.00	971 601.56	1.16
USD AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	1 000 000.00	991 679.69	1.19
USD AMERICA, UNITED STATES OF 4.00000% 23-31.07.30	1 000 000.00	978 476.56	1.17
USD AMERICA, UNITED STATES OF 4.37500% 23-31.08.28	1 500 000.00	1 503 867.18	1.80
TOTAL USD		5 313 593.74	6.36
Total Treasury notes, fixed rate		5 313 593.74	6.36
Total Transferable securities and money market instruments listed on an official stock exchange		74 554 800.76	89.25

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD BAXTER INTERNATIONAL INC 1.73000% 21-01.04.31	500 000.00	384 909.44	0.46
USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	300 000.00	259 249.90	0.31
USD BLACK KNIGHT INFOSERV LLC-144A 3.62500% 20-01.09.28	220 000.00	204 309.39	0.24
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	450 000.00	413 614.68	0.49
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	300 000.00	288 927.51	0.35
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	700 000.00	668 889.02	0.80
USD ELECTRICITE DE FRANCE SA-144A 3.62500% 15-13.10.25	450 000.00	436 212.70	0.52
USD EMD FINANCE LLC-144A 3.25000% 15-19.03.25	600 000.00	582 310.53	0.70
USD HORMEL FOODS CORP 0.65000% 21-03.06.24	500 000.00	487 818.38	0.58
USD HYUNDAI CAPITAL AMERICA-144A 1.00000% 21-17.09.24	150 000.00	144 386.32	0.17
USD HYUNDAI CAPITAL AMERICA-144A 5.50000% 23-30.03.26	300 000.00	298 169.02	0.36
USD JDE PEET'S NV-144A 0.80000% 21-24.09.24	600 000.00	574 476.66	0.69
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	600 000.00	559 893.82	0.67
USD NXP BV / NXP FUNDING LLC 5.00000% 22-15.01.33	250 000.00	239 192.50	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	400 000.00	366 681.18	0.44
USD SCENTRE GROUP TRUST 1 / 2-144A 3.75000% 17-23.03.27	900 000.00	849 537.04	1.02
USD UPM-KYMMENE CORP-144A 7.45000% 97-26.11.27	300 000.00	311 947.97	0.37
TOTAL USD		7 070 526.06	8.46
Total Notes, fixed rate		7 070 526.06	8.46

Notes, floating rate

USD			
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	182 000.00	160 297.29	0.19
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	150 000.00	146 809.47	0.18
TOTAL USD		307 106.76	0.37
Total Notes, floating rate		307 106.76	0.37
Total Transferable securities and money market instruments traded on another regulated market		7 377 632.82	8.83
Total investments in securities		81 932 433.58	98.08

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.03.24	18.00	12 093.75	0.01
USD US 5YR TREASURY NOTE FUTURE 28.03.24	40.00	22 500.04	0.03
TOTAL Financial Futures on bonds		34 593.79	0.04
Total Derivative instruments listed on an official stock exchange		34 593.79	0.04
Total Derivative instruments		34 593.79	0.04

Forward Foreign Exchange contracts

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

USD	17 730 165.75	CHF	15 970 000.00	6.12.2023	-642 321.77	-0.77
CHF	19 337 800.00	USD	21 469 154.62	6.12.2023	777 776.45	0.93
USD	1 219 326.30	GBP	1 000 000.00	6.12.2023	-46 647.20	-0.06
EUR	15 437 300.00	USD	16 438 655.90	6.12.2023	407 258.82	0.49
USD	18 102 722.00	EUR	17 000 000.00	6.12.2023	-448 485.16	-0.54
GBP	100 000.00	USD	123 297.10	6.12.2023	3 300.25	0.00
EUR	229 200.00	USD	246 544.73	6.12.2023	3 569.19	0.00
USD	119 574.62	CHF	107 300.00	6.12.2023	-3 867.33	0.01
USD	153 186.87	EUR	141 000.00	6.12.2023	-679.02	0.00
CHF	217 700.00	USD	246 216.33	6.12.2023	4 233.92	0.01
EUR	260 000.00	USD	282 734.56	6.12.2023	989.78	0.00
USD	251 334.57	EUR	230 000.00	6.12.2023	347.65	0.00
Total Forward Foreign Exchange contracts					55 475.58	0.07

Cash at banks, deposits on demand and deposit accounts and other liquid assets	916 201.55	1.10
Other assets and liabilities	601 469.55	0.71
Total net assets	83 540 174.05	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		219 383 427.66	235 150 049.86	267 956 056.47
Class I-A1-acc¹	LU2254329027			
Shares outstanding		-	8 631.4930	72 748.1460
Net asset value per share in USD		-	98.99	98.29
Issue and redemption price per share in USD ²		-	98.99	98.29
Class (EUR hedged) I-A1-acc	LU2254329704			
Shares outstanding		18 483.1690	23 379.5670	29 188.7250
Net asset value per share in EUR		96.41	94.74	96.48
Issue and redemption price per share in EUR ²		96.41	94.74	96.48
Class (GBP hedged) I-A1-acc³	LU2327293762			
Shares outstanding		-	178.4140	820.5220
Net asset value per share in GBP		-	96.97	97.17
Issue and redemption price per share in GBP ²		-	96.97	97.17
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		99.53	97.02	97.19
Issue and redemption price per share in GBP ²		99.53	97.02	97.19
Class I-A3-acc	LU2254329290			
Shares outstanding		1 166.4940	1 166.4940	1 166.4940
Net asset value per share in USD		101.95	99.17	98.40
Issue and redemption price per share in USD ²		101.95	99.17	98.40
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		96.64	94.93	96.61
Issue and redemption price per share in EUR ²		96.64	94.93	96.61
Class I-X-acc	LU2254329456			
Shares outstanding		147 486.0720	221 462.0660	231 690.1340
Net asset value per share in USD		102.88	99.91	98.84
Issue and redemption price per share in USD ²		102.88	99.91	98.84
Class (CHF hedged) I-X-acc	LU2358374390			
Shares outstanding		325 782.7190	320 552.3270	289 405.0940
Net asset value per share in CHF		94.89	94.00	96.46
Issue and redemption price per share in CHF ²		94.89	94.00	96.46
Class (EUR hedged) I-X-acc	LU2073878865			
Shares outstanding		23 395.2910	23 259.4750	25 660.0690
Net asset value per share in EUR		97.56	95.68	97.04
Issue and redemption price per share in EUR ²		97.56	95.68	97.04
Class I-X-UKdist	LU2254329373			
Shares outstanding		36 104.1220	36 104.1220	36 104.1220
Net asset value per share in USD		97.10	96.41	97.76
Issue and redemption price per share in USD ²		97.10	96.41	97.76
Class P-acc	LU0659916679			
Shares outstanding		443 992.9510	523 404.6610	588 173.2010
Net asset value per share in USD		89.22	87.02	86.83
Issue and redemption price per share in USD ²		89.22	87.02	86.83
Class (AUD hedged) P-acc	LU1991167542			
Shares outstanding		273 312.1340	286 874.2480	330 689.4150
Net asset value per share in AUD		101.18	99.46	100.39
Issue and redemption price per share in AUD ²		101.18	99.46	100.39

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (CAD hedged) P-acc LU2254328649				
Shares outstanding		131 827.7800	144 023.8140	169 419.3170
Net asset value per share in CAD		99.68	97.57	97.62
Issue and redemption price per share in CAD ²		99.68	97.57	97.62
Class (CHF hedged) P-acc LU0726085425				
Shares outstanding		20 584.4000	24 813.5700	12 973.9690
Net asset value per share in CHF		84.13	83.72	86.70
Issue and redemption price per share in CHF ²		84.13	83.72	86.70
Class (EUR hedged) P-acc LU0706127809				
Shares outstanding		458 265.9810	496 777.5320	579 567.7500
Net asset value per share in EUR		97.36	95.91	98.17
Issue and redemption price per share in EUR ²		97.36	95.91	98.17
Class (GBP hedged) P-acc LU2327293929				
Shares outstanding		132 393.3910	137 618.9850	156 112.3390
Net asset value per share in GBP		98.20	95.98	96.67
Issue and redemption price per share in GBP ²		98.20	95.98	96.67
Class P-dist LU0659904402				
Shares outstanding		88 778.7930	91 226.3730	100 553.9800
Net asset value per share in USD		70.98	70.20	71.10
Issue and redemption price per share in USD ²		70.98	70.20	71.10
Class (EUR hedged) P-dist LU2251373150				
Shares outstanding		115 212.7400	120 438.5290	139 045.4100
Net asset value per share in EUR		92.14	92.06	95.82
Issue and redemption price per share in EUR ²		92.14	92.06	95.82
Class Q-acc LU2254329530				
Shares outstanding		19 161.4160	25 771.3550	29 084.3750
Net asset value per share in USD		101.26	98.60	98.06
Issue and redemption price per share in USD ²		101.26	98.60	98.06
Class (AUD hedged) Q-acc LU1991167898				
Shares outstanding		13 093.0540	14 548.7030	15 364.8930
Net asset value per share in AUD		102.69	100.78	101.38
Issue and redemption price per share in AUD ²		102.69	100.78	101.38
Class (CAD hedged) Q-acc LU2254328722				
Shares outstanding		17 976.1460	18 346.7040	18 656.2380
Net asset value per share in CAD		100.67	98.37	98.11
Issue and redemption price per share in CAD ²		100.67	98.37	98.11
Class (EUR hedged) Q-acc LU0718864688				
Shares outstanding		22 799.1110	26 338.3460	19 763.0920
Net asset value per share in EUR		100.55	98.89	100.89
Issue and redemption price per share in EUR ²		100.55	98.89	100.89
Class Q-dist LU2254329613				
Shares outstanding		5 011.3270	5 011.3270	5 011.6140
Net asset value per share in USD		96.72	95.82	97.05
Issue and redemption price per share in USD ²		96.72	95.82	97.05
Class (EUR hedged) Q-dist LU2254329969				
Shares outstanding		3 334.3420	3 363.7850	3 363.7850
Net asset value per share in EUR		91.57	91.63	95.35
Issue and redemption price per share in EUR ²		91.57	91.64	95.35

¹ The share class I-A1-acc was in circulation until 16.8.2023

² See note 1

³ The share class (GBP hedged) I-A1-acc was in circulation until 14.11.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	33.88
United Kingdom	8.49
Italy	8.26
France	7.52
New Zealand	4.65
Germany	2.74
Spain	2.49
Slovenia	2.46
Canada	2.37
Luxembourg	2.12
The Netherlands	1.97
Mexico	1.83
Switzerland	1.48
Brazil	1.34
Belgium	1.11
Japan	1.09
Jersey	1.06
Cayman Islands	1.03
United Arab Emirates	0.80
Portugal	0.67
Supranationals	0.65
China	0.58
Norway	0.55
Sweden	0.52
Turkey	0.51
Egypt	0.47
Singapore	0.43
Ireland	0.41
Australia	0.36
Uzbekistan	0.36
Indonesia	0.36
Nigeria	0.36
Kenya	0.35
Poland	0.26
Chile	0.23
Finland	0.23
Peru	0.19
Ghana	0.18
Bermuda	0.18
South Korea	0.12
Romania	0.11
Saudi Arabia	0.09
TOTAL	94.86

Economic Breakdown as a % of net assets

Countries & central governments	54.33
Banks & credit institutions	11.88
Finance & holding companies	10.00
Mortgage & funding institutions	5.46
Telecommunications	1.32
Energy & water supply	1.17
Traffic & transportation	1.13
Textiles, garments & leather goods	0.99
Electrical devices & components	0.83
Petroleum	0.82
Insurance	0.81
Investment funds	0.79
Pharmaceuticals, cosmetics & medical products	0.76
Supranational organisations	0.65
Real Estate	0.55
Cantons, federal states	0.53
Vehicles	0.47
Internet, software & IT services	0.44
Chemicals	0.41
Mining, coal & steel	0.27
Computer hardware & network equipment providers	0.25
Tobacco & alcohol	0.22
Miscellaneous services	0.21
Electronics & semiconductors	0.20
Miscellaneous unclassified companies	0.14
Mechanical engineering & industrial equipment	0.12
Healthcare & social services	0.11
TOTAL	94.86

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	228 653 229.98
Investments in securities, unrealized appreciation (depreciation)	-20 550 338.67
Total investments in securities (Note 1)	208 102 891.31
Cash at banks, deposits on demand and deposit accounts	4 963 606.44
Other liquid assets (Margins)	3 258 349.12
Receivable on securities sales (Note 1)	381 454.53
Receivable on subscriptions	179 171.06
Interest receivable on securities	2 061 131.79
Interest receivable on liquid assets	519.70
Other receivables	30 000.00
Unrealized gain on forward foreign exchange contracts (Note 1)	1 035 171.87
Unrealized gain on swaps (Note 1)	1 733 537.67
TOTAL Assets	221 745 833.49
Liabilities	
Unrealized loss on financial futures (Note 1)	-172 312.29
Bank overdraft	-2 010 144.83
Interest payable on bank overdraft	-20.79
Payable on redemptions	-52 092.44
Provisions for flat fee (Note 2)	-110 534.36
Provisions for tax d'abonnement (Note 3)	-14 143.74
Provisions for other commissions and fees (Note 2)	-3 157.38
Total provisions	-127 835.48
TOTAL Liabilities	-2 362 405.83
Net assets at the end of the period	219 383 427.66

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	178 807.43
Interest on securities	3 123 638.25
Dividends	160 575.00
Interest received on swaps (Note 1)	3 582 964.32
Net income on securities lending (Note 12)	41 524.72
Other income (Note 4)	7 779.73
TOTAL income	7 095 289.45
Expenses	
Interest paid on swaps (Note 1)	-4 372 431.12
Flat fee (Note 2)	-695 312.82
Taxe d'abonnement (Note 3)	-43 751.11
Other commissions and fees (Note 2)	-77 546.28
Interest on cash and bank overdraft	-16 818.19
TOTAL expenses	-5 205 859.52
Net income (loss) on investments	1 889 429.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 970 353.95
Realized gain (loss) on yield-evaluated securities and money market instruments	4 309.82
Realized gain (loss) on financial futures	790 101.62
Realized gain (loss) on forward foreign exchange contracts	-2 254 138.26
Realized gain (loss) on swaps	-945 797.89
Realized gain (loss) on foreign exchange	1 211 971.10
TOTAL realized gain (loss)	-10 163 907.56
Net realized gain (loss) of the period	-8 274 477.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 074 714.62
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	199 835.90
Unrealized appreciation (depreciation) on financial futures	520 551.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 920 020.85
Unrealized appreciation (depreciation) on swaps	1 959 274.75
TOTAL changes in unrealized appreciation (depreciation)	16 674 397.99
Net increase (decrease) in net assets as a result of operations	8 399 920.36

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	235 150 049.86
Subscriptions	1 455 713.64
Redemptions	-25 276 315.74
Total net subscriptions (redemptions)	-23 820 602.10
Dividend paid	-345 940.46
Net income (loss) on investments	1 889 429.93
Total realized gain (loss)	-10 163 907.56
Total changes in unrealized appreciation (depreciation)	16 674 397.99
Net increase (decrease) in net assets as a result of operations	8 399 920.36
Net assets at the end of the period	219 383 427.66

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	8 631.4930
Number of shares issued	0.0000
Number of shares redeemed	-8 631.4930
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	23 379.5670
Number of shares issued	0.0000
Number of shares redeemed	-4 896.3980
Number of shares outstanding at the end of the period	18 483.1690
Class	(GBP hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	178.4140
Number of shares issued	0.0000
Number of shares redeemed	-178.4140
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	1 941.4360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 941.4360
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 166.4940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 166.4940
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	2 032.3940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 032.3940
Class	I-X-acc
Number of shares outstanding at the beginning of the period	221 462.0660
Number of shares issued	465.4380
Number of shares redeemed	-74 441.4320
Number of shares outstanding at the end of the period	147 486.0720

Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	320 552.3270
Number of shares issued	5 230.3920
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	325 782.7190
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	23 259.4750
Number of shares issued	135.8160
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	23 395.2910
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	36 104.1220
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	36 104.1220
Class	P-acc
Number of shares outstanding at the beginning of the period	523 404.6610
Number of shares issued	3 996.4930
Number of shares redeemed	-83 408.2030
Number of shares outstanding at the end of the period	443 992.9510
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the period	286 874.2480
Number of shares issued	103.1880
Number of shares redeemed	-13 665.3020
Number of shares outstanding at the end of the period	273 312.1340
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	144 023.8140
Number of shares issued	0.0000
Number of shares redeemed	-12 196.0340
Number of shares outstanding at the end of the period	131 827.7800
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	24 813.5700
Number of shares issued	19.2710
Number of shares redeemed	-4 248.4410
Number of shares outstanding at the end of the period	20 584.4000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	496 777.5320
Number of shares issued	2 738.5180
Number of shares redeemed	-41 250.0690
Number of shares outstanding at the end of the period	458 265.9810
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	137 618.9850
Number of shares issued	0.6430
Number of shares redeemed	-5 226.2370
Number of shares outstanding at the end of the period	132 393.3910
Class	P-dist
Number of shares outstanding at the beginning of the period	91 226.3730
Number of shares issued	604.0100
Number of shares redeemed	-3 051.5900
Number of shares outstanding at the end of the period	88 778.7930

Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	120 438.5290
Number of shares issued	719.7170
Number of shares redeemed	-5 945.5060
Number of shares outstanding at the end of the period	115 212.7400
Class	Q-acc
Number of shares outstanding at the beginning of the period	25 771.3550
Number of shares issued	0.0000
Number of shares redeemed	-6 609.9390
Number of shares outstanding at the end of the period	19 161.4160
Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the period	14 548.7030
Number of shares issued	0.0000
Number of shares redeemed	-1 455.6490
Number of shares outstanding at the end of the period	13 093.0540
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	18 346.7040
Number of shares issued	0.0000
Number of shares redeemed	-370.5580
Number of shares outstanding at the end of the period	17 976.1460
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	26 338.3460
Number of shares issued	815.0640
Number of shares redeemed	-4 354.2990
Number of shares outstanding at the end of the period	22 799.1110
Class	Q-dist
Number of shares outstanding at the beginning of the period	5 011.3270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 011.3270
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	3 363.7850
Number of shares issued	0.0000
Number of shares redeemed	-29.4430
Number of shares outstanding at the end of the period	3 334.3420

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2023	20.6.2023	USD	2.11
P-dist	1.8.2023	4.8.2023	USD	0.9758
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	1.2951
Q-dist	1.8.2023	4.8.2023	USD	1.6415
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	1.5846

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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	2 927 718.61	1.33
TOTAL BRL		2 927 718.61	1.33
CAD			
CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 000 000.00	737 035.07	0.34
TOTAL CAD		737 035.07	0.34
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	450 000.00	235 677.60	0.11
EUR BNG BANK NV-REG-S 0.05000% 20-02.04.25	520 000.00	542 974.03	0.25
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	180 000.00	196 778.23	0.09
EUR CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 21-26.01.27	520 000.00	505 670.30	0.23
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	630 000.00	633 307.54	0.29
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	300 000.00	325 286.15	0.15
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	211 035.76	0.09
EUR HOLDING D'INFRASTRUCTURE DES METIERS-REG-S 4.50000% 23-06.04.27	440 000.00	482 610.20	0.22
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	289 533.20	0.13
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	100 000.00	108 441.16	0.05
EUR SARTORIUS FINANCE BV-REG-S 4.25000% 23-14.09.26	300 000.00	330 636.03	0.15
EUR TAPESTRY INC 5.35000% 23-27.11.25	480 000.00	529 535.09	0.24
EUR TAPESTRY INC 5.37500% 23-27.11.27	355 000.00	391 498.99	0.18
EUR TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28	300 000.00	335 360.22	0.15
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	150 000.00	145 681.49	0.07
TOTAL EUR		5 264 025.99	2.40
GBP			
GBP CITIGROUP INC 2.75000% 19-24.01.24	400 000.00	504 071.92	0.23
GBP CREDIT AGRICOLE SA-REG-S 1.25000% 19-02.10.24	300 000.00	366 201.61	0.17
GBP GOLDMAN SACHS GROUP INC 7.12500% 08-07.08.25	200 000.00	259 073.63	0.12
GBP METLIFE INC-REG-S 5.37500% 04-09.12.24	200 000.00	252 043.05	0.11
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	1 300 000.00	1 401 935.82	0.64
TOTAL GBP		2 783 326.03	1.27
USD			
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	600 000.00	602 836.19	0.27
USD AMGEN INC 5.25000% 23-02.03.25	360 000.00	358 640.19	0.16
USD AMGEN INC 5.50700% 23-02.03.26	465 000.00	464 776.41	0.21
USD APTIV PLC 2.39600% 22-18.02.25	675 000.00	649 086.22	0.30
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	600 000.00	606 693.85	0.28
USD ARROW ELECTRONICS INC 6.12500% 23-01.03.26	435 000.00	434 395.96	0.20
USD AT&T INC 5.53900% 23-20.02.26	465 000.00	465 114.81	0.21
USD BAT CAPITAL CORP 3.22200% 18-15.08.24	348 000.00	341 426.78	0.16
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	765 000.00	693 660.71	0.32
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	152 000.00	152 240.55	0.07
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	450 000.00	453 965.43	0.21
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	90 000.00	91 943.36	0.04
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	270 000.00	273 399.63	0.12
USD CONCENTRIX CORP 6.65000% 23-02.08.26	365 000.00	367 524.37	0.17
USD CREDIT SUISSE AG/NEW YORK NY 7.95000% 23-09.01.25	590 000.00	601 463.43	0.27
USD CVS HEALTH CORP 2.62500% 19-15.08.24	90 000.00	88 046.22	0.04
USD DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	200 000.00	193 928.74	0.09
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	850 000.00	734 400.00	0.33
USD ENBRIDGE INC 5.90000% 23-15.11.26	280 000.00	284 796.73	0.13
USD EQT CORP 3.90000% 17-01.10.27	290 000.00	273 349.02	0.12
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	254 888.24	0.12
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	205 000.00	209 314.13	0.09
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	205 000.00	213 644.38	0.10
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	400 000.00	401 862.12	0.18
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	900 000.00	394 875.00	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GLENCORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	600 000.00	597 035.39	0.27
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	420 000.00	407 841.38	0.19
USD IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	1 000 000.00	981 095.56	0.45
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	800 000.00	772 000.00	0.35
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	270 000.00	266 490.00	0.12
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	900 000.00	736 308.00	0.34
USD MPLX LP 1.75000% 20-01.03.26	200 000.00	184 429.65	0.08
USD NASDAQ INC 5.65000% 23-28.06.25	125 000.00	125 306.86	0.06
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	333 000.00	308 025.00	0.14
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	575 000.00	566 152.31	0.26
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	800 000.00	780 000.00	0.36
USD ONCOR ELECTRIC DELIVERY CO 2.75000% 19-01.06.24	110 000.00	108 435.28	0.05
USD ONEOK INC 5.55000% 23-01.11.26	160 000.00	161 174.44	0.07
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	265 000.00	267 835.50	0.12
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	940 000.00	933 455.79	0.43
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	320 000.00	264 752.98	0.12
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	600 000.00	593 526.00	0.27
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	7 000.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	220 000.00	7 700.00	0.00
USD TAPESTRY INC 7.00000% 23-27.11.26	350 000.00	353 774.31	0.16
USD TOYOTA MOTOR CORP 5.27500% 23-13.07.26	340 000.00	343 323.31	0.16
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	500 000.00	482 500.00	0.22
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	640 000.00	588 142.21	0.27
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	365 000.00	359 228.47	0.16
USD VMWARE INC 1.00000% 21-15.08.24	240 000.00	232 150.73	0.11
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	620 000.00	620 562.35	0.28
TOTAL USD		20 654 517.99	9.41
Total Notes, fixed rate		32 366 623.69	14.75

Notes, floating rate

EUR

EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	400 000.00	432 869.92	0.20
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	400 000.00	384 746.30	0.17
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	435 000.00	384 876.25	0.18
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	1 195 000.00	1 255 034.78	0.57
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	375 000.00	368 336.27	0.17
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	475 000.00	525 445.39	0.24
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	200 000.00	222 932.68	0.10
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	445 000.00	472 551.32	0.21
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	298 679.46	0.14
TOTAL EUR		4 345 472.37	1.98

GBP

GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	350 000.00	454 960.35	0.21
GBP M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	200 000.00	248 464.97	0.11
TOTAL GBP		703 425.32	0.32

USD

USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	165 000.00	168 104.48	0.07
USD MORGAN STANLEY 5.050%/VAR 23-28.01.27	1 200 000.00	1 188 781.04	0.54
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	387 887.50	0.18
USD SOCIETE GENERALE SA-REG-S-SUB COCO 10.000%/VAR 23-PRP	215 000.00	220 951.84	0.10
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	211 985.20	0.10
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	230 000.00	240 298.71	0.11
TOTAL USD		2 418 008.77	1.10
Total Notes, floating rate		7 466 906.46	3.40

Medium term notes, fixed rate

AUD

AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	230 000.00	151 391.28	0.07
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	550 000.00	356 388.38	0.16
TOTAL AUD		507 779.66	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	300 000.00	314 292.45	0.14
EUR BANCO BPM SPA-REG-S 4.62500% 23-29.11.27	455 000.00	501 403.09	0.23
EUR BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	500 000.00	545 408.16	0.25
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	750 000.00	804 812.81	0.37
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	200 000.00	176 513.79	0.08
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	1 080 000.00	1 168 204.85	0.53
EUR CTP NV-REG-S 0.87500% 22-20.01.26	845 000.00	837 286.46	0.38
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 4.00000% 23-23.11.43	110 000.00	123 280.77	0.06
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	345 000.00	373 493.41	0.17
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	700 000.00	772 622.56	0.35
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 20-31.03.25	280 000.00	292 359.56	0.13
EUR LOGICOR FINANCING SARL-REG-S 0.75000% 19-15.07.24	900 000.00	953 414.09	0.44
EUR LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	570 000.00	630 485.96	0.29
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	155 000.00	170 545.90	0.08
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	400 000.00	442 860.90	0.20
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	180 000.00	197 317.53	0.09
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	580 000.00	577 514.64	0.26
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	300 000.00	248 770.80	0.11
EUR SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	400 000.00	434 679.40	0.20
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	275 000.00	291 201.55	0.13
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	495 000.00	541 870.33	0.25
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	700 000.00	777 852.39	0.36
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	160 000.00	180 526.02	0.08
EUR VF CORP 4.12500% 23-07.03.26	850 000.00	908 090.56	0.41
EUR VOLVO TREASURY AB-REG-S 3.50000% 23-17.11.25	255 000.00	277 038.56	0.13
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	113 562.56	0.05
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	200 000.00	222 738.47	0.10
TOTAL EUR		12 878 147.57	5.87

GBP

GBP ABN AMRO BANK NV-REG-S 1.37500% 20-16.01.25	200 000.00	241 228.29	0.11
GBP BANCO SANTANDER SA-REG-S 1.37500% 19-31.07.24	200 000.00	245 793.31	0.11
GBP BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	300 000.00	360 321.71	0.16
GBP BANK OF MONTREAL-REG-S 1.50000% 19-18.12.24	300 000.00	364 317.87	0.17
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S 2.25000% 19-18.12.23	200 000.00	252 809.20	0.11
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S 1.75000% 19-19.12.24	300 000.00	364 934.57	0.17
GBP BNP PARIBAS-REG-S 3.37500% 19-23.01.26	400 000.00	483 033.86	0.22
GBP FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	300 000.00	341 476.09	0.16
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	400 000.00	496 914.75	0.23
GBP LANDESBANK BADEN-WUERTEMBERG-REG-S 1.12500% 20-08.12.25	300 000.00	344 888.40	0.16
GBP LLOYDS BANK PLC-REG-S 7.50000% 09-15.04.24	400 000.00	509 370.68	0.23
GBP RABOBANK NEDERLAND NV-REG-S 1.25000% 20-14.01.25	300 000.00	362 372.61	0.16
GBP ROYAL BANK OF CANADA-REG-S 1.37500% 19-09.12.24	300 000.00	363 752.76	0.17
GBP ROYAL BANK OF CANADA-REG-S 1.12500% 20-15.12.25	200 000.00	233 234.45	0.11
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	300 000.00	383 620.82	0.17
GBP SPAREBANKEN 1 BOLIGKREDIT-REG-S 1.75000% 18-18.12.23	400 000.00	505 594.16	0.23
GBP WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	200 000.00	241 449.08	0.11
TOTAL GBP		6 095 112.61	2.78

USD

USD CREDIT AGRICOLE SA LONDON-REG-S 3.87500% 14-15.04.24	870 000.00	863 234.06	0.39
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	530 000.00	518 525.50	0.24
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	800 000.00	789 528.00	0.36
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 460 000.00	1 413 258.10	0.64
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 500 000.00	1 485 225.00	0.68
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	955 000.00	952 928.64	0.44
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	197 162.00	0.09
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	555 000.00	548 940.42	0.25
TOTAL USD		6 768 801.72	3.09
Total Medium term notes, fixed rate		26 249 841.56	11.97

Medium term notes, zero coupon

EUR

EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	550 000.00	572 470.17	0.26
TOTAL EUR		572 470.17	0.26
Total Medium term notes, zero coupon		572 470.17	0.26

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	500 000.00	563 280.38	0.26
EUR APA INFRASTRUCTURE LTD-REG-S-SUB 7.125%/VAR 23-09.11.83	125 000.00	138 321.62	0.06
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	313 252.04	0.14
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	260 000.00	286 964.28	0.13
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	400 000.00	389 522.70	0.18
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	300 000.00	325 985.99	0.15
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	300 000.00	313 359.56	0.14
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	105 396.99	0.05
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	300 000.00	302 317.41	0.14
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	400 000.00	422 910.36	0.19
TOTAL EUR		3 161 311.33	1.44
Total Medium term notes, floating rate		3 161 311.33	1.44

Bonds, fixed rate

CAD			
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	450 000.00	310 663.46	0.14
TOTAL CAD		310 663.46	0.14
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	5 000 000.00	761 971.94	0.35
TOTAL CNY		761 971.94	0.35

EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	700 000.00	754 455.06	0.34
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	220 295.27	0.10
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	2 250 000.00	2 439 508.66	1.11
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	285 000.00	301 323.63	0.14
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	4 000 000.00	4 294 080.78	1.96
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.24	2 000 000.00	2 101 414.95	0.96
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	430 000.00	425 946.22	0.19
EUR GERMANY, REPUBLIC OF-REG-S 6.25000% 94-04.01.24	900 000.00	983 631.88	0.45
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	600 000.00	634 102.36	0.29
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	90 000.00	79 463.03	0.04
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	475 000.00	497 311.48	0.23
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.35000% 19-01.02.25	3 300 000.00	3 474 010.25	1.58
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	200 000.00	147 215.57	0.07
EUR ITALY, REPUBLIC OF-REG-S 1.75000% 22-30.05.24	9 000 000.00	9 721 602.80	4.43
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00	831 275.04	0.38
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	300 000.00	288 803.26	0.13
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	200 000.00	193 112.48	0.09
EUR PERU, REPUBLIC OF 2.75000% 15-30.01.26	400 000.00	423 346.80	0.19
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 5.65000% 13-15.02.24	1 350 000.00	1 478 081.53	0.67
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 150 000.00	1 155 026.24	0.53
EUR SLOVENIA, REPUBLIC OF-REG-S 1.00000% 18-06.03.28	4 000 000.00	3 996 393.79	1.82
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	500 000.00	251 483.28	0.12
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	600 000.00	643 402.46	0.29
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	1 500 000.00	1 598 051.24	0.73
TOTAL EUR		36 933 338.06	16.84

GBP			
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	200 000.00	233 324.20	0.11
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	168 233.55	0.08
GBP BUPA FINANCE PLC-REG-S 2.00000% 17-05.04.24	200 000.00	249 533.93	0.11
GBP NATIONAL WESTMINSTER BANK PLC-REG-S 5.12500% 12-13.01.24	400 000.00	505 929.32	0.23
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	1 350 000.00	1 018 473.99	0.46
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	700 000.00	742 003.68	0.34
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	350 000.00	418 057.20	0.19
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-31.01.24	2 250 000.00	2 825 423.80	1.29
GBP UNITED KINGDOM TREASUR GILT STRIP-REG-S 0.37500% 21-22.10.26	2 700 000.00	3 063 098.95	1.39
TOTAL GBP		9 224 078.62	4.20

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 0.50000% 14-20.09.24	300 000 000.00	2 038 603.87	0.93
TOTAL JPY		2 038 603.87	0.93
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	820 000.00	4 005 521.69	1.83
TOTAL MXN		4 005 521.69	1.83
NZD			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.26	4 100 000.00	2 276 140.31	1.04
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	8 150 000.00	3 909 487.32	1.78
TOTAL NZD		6 185 627.63	2.82
USD			
USD BANCO SANTANDER SA 6.60700% 23-07.11.28	600 000.00	621 367.19	0.28
USD CONSUMERS ENERGY CO 4.65000% 23-01.03.28	500 000.00	492 519.21	0.22
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	17 000.00	0.01
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	315 000.00	301 612.50	0.14
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	450 000.00	440 091.49	0.20
USD IDB TRUST SERVICES LTD-REG-S 2.84300% 19-25.04.24	1 700 000.00	1 679 447.00	0.77
USD TURKEY, REPUBLIC OF 6.37500% 20-14.10.25	850 000.00	839 375.00	0.38
TOTAL USD		4 391 412.39	2.00
Total Bonds, fixed rate		63 851 217.66	29.11
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	2 800 000.00	3 020 288.75	1.38
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	2 000 000.00	2 094 191.88	0.95
TOTAL EUR		5 114 480.63	2.33
Total Bonds, zero coupon		5 114 480.63	2.33
Bonds, floating rate			
EUR			
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	500 000.00	559 974.35	0.26
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	300 000.00	311 056.01	0.14
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	300 000.00	322 010.89	0.15
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	2 100 000.00	2 787 758.12	1.27
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	500 000.00	487 274.35	0.22
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	500 000.00	507 145.46	0.23
TOTAL EUR		4 975 219.18	2.27
GBP			
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	345 000.00	443 111.87	0.20
TOTAL GBP		443 111.87	0.20
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 300 000.00	1 835 678.65	0.84
TOTAL NZD		1 835 678.65	0.84
Total Bonds, floating rate		7 254 009.70	3.31
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	3 700 000.00	2 766 472.64	1.26
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	800 000.00	603 187.50	0.28
USD AMERICA, UNITED STATES OF 3.87500% 23-15.02.43	1 100 000.00	981 191.41	0.45
USD AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	3 400 000.00	3 297 070.30	1.50
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	2 300 000.00	2 118 875.00	0.97
USD AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	4 800 000.00	4 522 500.00	2.06
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	1 000 000.00	997 998.76	0.45
USD AMERICA, UNITED STATES OF 1.50000% 22-29.02.24	3 590 000.00	3 555 642.59	1.62
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.29	1 350 000.00	1 194 697.26	0.54

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 2.87500% 22-15.06.25	4 000 000.00	3 880 781.24	1.77
USD AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	4 700 000.00	4 522 097.67	2.06
USD AMERICA, UNITED STATES OF 3.87500% 22-30.11.29	1 500 000.00	1 460 507.82	0.67
USD AMERICA, UNITED STATES OF 4.00000% 23-15.02.26	8 000 000.00	7 894 062.48	3.60
USD AMERICA, UNITED STATES OF 4.00000% 23-31.07.30	2 000 000.00	1 956 953.12	0.89
TOTAL USD		39 752 037.79	18.12
Total Treasury notes, fixed rate		39 752 037.79	18.12

Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.04.27	3 200 000.00	3 231 017.91	1.47
TOTAL USD		3 231 017.91	1.47
Total Treasury notes, floating rate		3 231 017.91	1.47
Total Transferable securities and money market instruments listed on an official stock exchange		189 019 916.90	86.16

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	218 598.86	0.10
TOTAL USD		218 598.86	0.10
Total Asset Backed Securities, fixed rate		218 598.86	0.10

Mortgage Backed Securities, fixed rate

USD			
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	200 000.00	127 020.82	0.06
USD FANNIE MAE 5.00000% 22-01.12.52	3 000 000.00	2 703 859.21	1.23
USD FANNIE MAE 5.50000% 22-01.12.52	2 500 000.00	2 280 898.28	1.04
USD FREDDIE MAC 6.50000% 23-01.09.53	2 250 000.00	2 272 208.33	1.03
USD GINNIE MAE 6.50000% 23-01.09.53	2 250 000.00	2 278 739.76	1.04
TOTAL USD		9 662 726.40	4.40
Total Mortgage Backed Securities, fixed rate		9 662 726.40	4.40

Mortgage Backed Securities, floating rate

USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	200 000.00	184 123.56	0.09
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	175 000.00	173 740.59	0.08
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	140 000.00	138 231.78	0.06
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	100 000.00	18 657.60	0.01
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 275 000.00	1 078 071.02	0.49
TOTAL USD		1 592 824.55	0.73
Total Mortgage Backed Securities, floating rate		1 592 824.55	0.73

Notes, fixed rate

USD			
USD BANK OF MONTREAL 5.20000% 23-12.12.24	835 000.00	831 013.11	0.38
USD BROADCOM INC-144A 1.95000% 21-15.02.28	200 000.00	175 502.90	0.08
USD CARRIER GLOBAL CORP-144A 5.80000% 23-30.11.25	740 000.00	744 284.84	0.34
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	295 000.00	300 324.86	0.14
USD MORGAN STANLEY BANK NA 5.47900% 23-16.07.25	250 000.00	250 552.39	0.11
USD PLAINS ALL AMERICAN PIPELINE LP 3.60000% 14-01.11.24	200 000.00	195 982.36	0.09
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	190 000.00	171 976.60	0.08
TOTAL USD		2 669 637.06	1.22
Total Notes, fixed rate		2 669 637.06	1.22

Bonds, fixed rate

CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	427 751.12	0.19
TOTAL CAD		427 751.12	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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
Total Bonds, fixed rate		427 751.12	0.19

Bonds, floating rate

NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 700 000.00	2 186 896.06	1.00
TOTAL NZD		2 186 896.06	1.00
Total Bonds, floating rate		2 186 896.06	1.00
Total Transferable securities and money market instruments traded on another regulated market		16 758 434.05	7.64

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD HYUNDAI CAPITAL AMERICA-144A 6.25000% 23-03.11.25	595 000.00	599 059.69	0.27
TOTAL USD		599 059.69	0.27
Total Notes, fixed rate		599 059.69	0.27
Total Recently issued transferable securities and money market instruments		599 059.69	0.27

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	3 600.00	574 817.67	0.26
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	22 700.00	1 150 663.00	0.53
TOTAL Luxembourg		1 725 480.67	0.79
Total Investment funds, open end		1 725 480.67	0.79
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 725 480.67	0.79
Total investments in securities		208 102 891.31	94.86

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 07.12.23	-45.00	-1 472.99	0.00
EUR EURO-BUXL FUTURE 07.12.23	-4.00	2 094.91	0.00
EUR EURO-OAT FUTURE 07.12.23	3.00	19 508.87	0.01
EUR EURO BTP ITALY GOVERNMENT FUTURE 07.12.23	-18.00	-23 764.16	-0.01
EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 07.12.23	30.00	18 003.15	0.01
EUR EURO-BUND FUTURE 07.12.23	34.00	80 501.36	0.04
EUR EURO-BOBL FUTURE 07.12.23	-159.00	-134 270.77	-0.06
GBP LONG GILT FUTURE 26.03.24	-29.00	-46 257.81	-0.02
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.23	-33.00	-110 799.20	-0.05
CAD CAN 5YR BOND FUTURE 19.03.24	193.00	108 183.06	0.05
USD US ULTRA LONG BOND (CBT) FUTURE 19.03.24	-30.00	-52 031.25	-0.02
USD US 10YR ULTRA NOTE FUTURE 19.03.24	-80.00	-65 000.00	-0.03
USD US LONG BOND FUTURE 19.03.24	-12.00	-11 250.00	-0.01
USD US 10YR TREASURY NOTE FUTURE 19.03.24	20.00	13 437.50	0.00
USD US 2YR TREASURY NOTE FUTURE 28.03.24	245.00	170 351.93	0.08
USD US 5YR TREASURY NOTE FUTURE 28.03.24	17.00	9 562.52	0.00
CAD CAN 10YR BOND FUTURE 19.03.24	-182.00	-149 109.41	-0.07
TOTAL Financial Futures on bonds		-172 312.29	-0.08
Total Derivative instruments listed on an official stock exchange		-172 312.29	-0.08

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			
PLN LCH/INTEREST RATE SWAP PAY 1.17250% 20-07.12.30	-22 000 000.00	1 263 270.25	0.58
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-07.12.30			
PLN LCH/INTEREST RATE SWAP PAY 1.15700% 20-17.12.30	-23 000 000.00	1 320 935.81	0.60
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-17.12.30			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-2 500 000.00	191 301.92	0.09
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-85 000 000.00	-175 723.97	-0.08
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
PLN LCH/INTEREST RATE SWAP PAY 3.79250% 22-17.01.32	-8 000 000.00	112 666.19	0.05
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
PLN LCH/INTEREST RATE SWAP PAY 5.18000% 23-24.01.33	-3 000 000.00	-36 592.81	-0.02
PLN LCH/INTEREST RATE SWAP REC 6MWIB 23-24.01.33			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 000 000.00	127 427.83	0.06
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 23-10.03.53			
CHF LCH/INTEREST RATE SWAP PAY 1.69200% 23-08.09.28	-4 200 000.00	-112 310.07	-0.05
CHF LCH/INTEREST RATE SWAP REC SARON O/N 23-08.09.28			
CHF LCH/INTEREST RATE SWAP PAY 1.61200% 23-20.10.28	-4 000 000.00	-91 492.80	-0.04
CHF LCH/INTEREST RATE SWAP REC SARON O/N 23-20.10.28			
SEK LCH/INTEREST RATE SWAP PAY 3.20000% 23-17.11.28	-35 000 000.00	-32 262.76	-0.01
SEK LCH/INTEREST RATE SWAP REC 3MS 23-17.11.28			
USD LCH/INTEREST RATE SWAP PAY 5.26770% 23-27.11.24	-22 000 000.00	-26 940.84	-0.01
USD LCH/INTEREST RATE SWAP REC 5.26770% 23-27.11.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	7 000 000.00	9 737.02	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-30.10.24			
CNY CITI/INTEREST RATE SWAP REC 2.87250% 20-04.12.25	90 000 000.00	195 618.65	0.09
CNY CITI/INTEREST RATE SWAP PAY CNRR007 20-04.12.25			
CNY CITI/INTEREST RATE SWAP REC 2.8750% 20-17.12.25	60 000 000.00	114 352.47	0.05
CNY CITI/INTEREST RATE SWAP PAY CNRR007 20-17.12.25			
MXN CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29	50 000 000.00	-252 162.87	-0.11
MXN CME/INTEREST RATE SWAP PAY MXI 19-21.11.29			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-455 359.92	-0.21
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	49 000 000.00	-210 155.72	-0.09
MXN CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
CNY CITI/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	20 000 000.00	21 721.24	0.01
CNY CITI/INTEREST RATE SWAP PAY CNRR007 21-08.10.26			
MXN CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	115 000 000.00	-341 888.40	-0.16
MXN CME/INTEREST RATE SWAP PAY MXI 21-16.10.26			
MXN CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	165 000 000.00	-473 782.81	-0.22
MXN CME/INTEREST RATE SWAP PAY MXI 21-19.10.26			
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	29 000 000.00	-109 675.88	-0.05
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	20 000 000 000.00	-69 968.61	-0.03
KRW JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	5 000 000.00	-16 973.07	-0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	90 000 000.00	-102 645.73	-0.05
MXN CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
ZAR LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	35 000 000.00	21 325.14	0.01
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	6 000 000.00	22 155.90	0.01
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	23 786.08	0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
BRL CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	35 000 000.00	241 451.57	0.11
BRL CITI/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	5 000 000.00	9 883.28	0.00
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.70000% 23-02.01.25	50 000 000.00	171 748.57	0.08
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	32 500 000.00	-26.49	0.00
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	32 500 000.00	-2 388.65	0.00
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.69500% 23-02.01.25	70 000 000.00	85 135.16	0.04
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	13 000 000.00	-60 779.91	-0.03
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
CAD LCH/INTEREST RATE SWAP REC 4.05250% 24-22.07.26	17 000 000.00	74 480.08	0.03
CAD LCH/INTEREST RATE SWAP REC 3M CAD 24-22.07.26			
EUR LCH/INTEREST RATE SWAP REC 3.24540% 23-08.09.28	4 700 000.00	63 819.33	0.03
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-08.09.28			
MXN CME/INTEREST RATE SWAP REC 9.25000% 23-05.09.28	100 000 000.00	69 870.26	0.03
MXN CME/INTEREST RATE SWAP PAY MXI 23-05.09.28			
EUR LCH/INTEREST RATE SWAP REC 3.45260% 23-20.10.28	5 000 000.00	122 367.86	0.06
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-20.10.28			
USD LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	12 000 000.00	41 614.37	0.02
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
TOTAL Swaps and forward swaps on interest rates		1 733 537.67	0.79
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 733 537.67	0.79
Total Derivative instruments		1 561 225.38	0.71

Forward Foreign Exchange contracts

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

USD	906 065.09	PHP	51 450 000.00	6.12.2023	-20 819.97	-0.01
USD	2 280 673.55	BRL	11 350 000.00	6.12.2023	-19 306.69	-0.01
MYR	4 926 000.00	USD	1 035 853.22	6.12.2023	20 197.20	0.01
USD	830 654.92	CNY	5 970 000.00	6.12.2023	-8 511.82	0.00
USD	257 549.39	BRL	1 290 000.00	6.12.2023	-3 858.06	0.00
USD	1 771 526.44	MXN	32 080 000.00	6.12.2023	-74 129.97	-0.03
USD	1 766 303.08	JPY	265 800 000.00	6.12.2023	-32 612.28	-0.02
AUD	28 135 600.00	USD	18 133 402.64	6.12.2023	523 918.42	0.24
USD	19 675 704.74	GBP	16 135 000.00	6.12.2023	-750 777.68	-0.34
USD	1 886 135.40	SGD	2 570 000.00	6.12.2023	-39 832.49	-0.02
CAD	14 564 700.00	USD	10 550 043.44	6.12.2023	192 513.79	0.09
GBP	12 823 500.00	USD	15 637 520.90	6.12.2023	596 690.27	0.27
CHF	32 144 300.00	USD	35 687 148.84	6.12.2023	1 292 860.59	0.59
USD	1 419 821.93	CAD	1 960 000.00	6.12.2023	-25 824.88	-0.01
USD	9 930 675.60	NZD	16 810 000.00	6.12.2023	-452 088.14	-0.21
AUD	3 155 000.00	USD	2 035 046.62	6.12.2023	57 101.69	0.02
USD	507 362.26	PLN	2 125 000.00	6.12.2023	-25 170.15	-0.01
USD	1 027 111.41	CHF	925 000.00	6.12.2023	-37 043.31	-0.02
HUF	229 950 000.00	USD	636 033.24	6.12.2023	22 001.21	0.01
USD	628 620.74	SEK	6 980 000.00	6.12.2023	-37 572.15	-0.02
NOK	46 300 000.00	USD	4 152 921.81	6.12.2023	143 036.11	0.06
THB	33 370 000.00	USD	931 784.55	6.12.2023	17 123.16	0.01
USD	464 951.57	ZAR	8 560 000.00	6.12.2023	13 367.61	0.01
USD	76 425 432.82	EUR	71 770 000.00	6.12.2023	-1 893 398.83	-0.86
EUR	60 394 400.00	USD	64 311 943.15	6.12.2023	1 593 293.66	0.73
USD	297 050.38	JPY	44 500 000.00	6.12.2023	-4 122.43	0.00
EUR	900 000.00	USD	956 790.00	6.12.2023	25 332.73	0.01
USD	420 000.00	MXN	7 412 790.00	6.12.2023	-6 479.53	0.00
USD	304 999.89	NZD	510 000.00	6.12.2023	-10 003.65	-0.01
NOK	9 500 000.00	SEK	9 365 128.50	6.12.2023	-12 375.26	-0.01
USD	400 537.33	MXN	7 060 000.00	6.12.2023	-5 645.16	0.00
EUR	120 000.00	USD	129 011.76	6.12.2023	1 937.94	0.00
AUD	460 700.00	USD	299 741.00	6.12.2023	5 759.07	0.00
EUR	1 012 000.00	USD	1 088 583.20	6.12.2023	15 759.25	0.01
USD	400 728.06	CHF	358 400.00	6.12.2023	-11 588.75	-0.01
USD	319 924.10	CAD	440 000.00	6.12.2023	-4 608.86	0.00
GBP	175 300.00	USD	215 582.66	6.12.2023	6 342.49	0.00
USD	470 870.75	EUR	440 000.00	6.12.2023	-9 278.14	0.00
USD	28 192.95	CAD	39 000.00	6.12.2023	-572.47	0.00
USD	57 300.55	AUD	90 200.00	6.12.2023	-2 513.01	0.00
USD	224 795.49	EUR	210 600.00	6.12.2023	-5 021.23	0.00
USD	174 355.33	EUR	160 800.00	6.12.2023	-1 117.26	0.00
USD	48 713.19	AUD	75 100.00	6.12.2023	-1 087.23	0.00
USD	121 908.81	GBP	97 800.00	6.12.2023	-1 903.40	0.00
PLN	3 528 667.95	HUF	302 500 000.00	6.12.2023	18 660.19	0.01
CAD	1 190 983.45	NZD	1 445 000.00	6.12.2023	-14 070.43	-0.01
GBP	693 210.03	EUR	795 000.00	6.12.2023	10 042.42	0.00
USD	259 963.60	AUD	400 000.00	6.12.2023	-5 285.00	0.00
USD	428 248.29	MXN	7 460 000.00	6.12.2023	-947.37	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	176 004.54	EUR 161 600.00 6.12.2023	-341.05 0.00
CAD	187 200.00	USD 136 140.50 6.12.2023	1 933.52 0.00
CHF	331 100.00	USD 374 470.50 6.12.2023	6 439.37 0.00
EUR	785 000.00	CAD 1 172 863.63 6.12.2023	-8 445.15 0.00
NOK	9 360 000.00	SEK 9 073 602.72 6.12.2023	2 456.95 0.00
PHP	51 450 000.00	USD 926 172.61 6.12.2023	712.45 0.00
USD	951 216.31	THB 33 370 000.00 6.12.2023	2 308.60 0.00
USD	261 199.05	GBP 210 000.00 6.12.2023	-4 655.38 0.00
BRL	2 084 727.00	USD 425 000.00 6.12.2023	-2 547.94 0.00
USD	426 232.64	EUR 390 000.00 6.12.2023	646.12 0.00
JPY	47 600 000.00	NZD 530 286.25 6.12.2023	-5 379.90 0.00
IDR	13 310 922 150.00	USD 855 000.00 6.12.2023	1 962.51 0.00
USD	855 000.00	PHP 47 381 364.00 6.12.2023	1 412.47 0.00
USD	661 119.20	EUR 605 000.00 6.12.2023	914.47 0.00
TRY	12 384 645.00	EUR 390 000.00 6.12.2023	2 620.14 0.00
USD	60 219.56	AUD 91 300.00 6.12.2023	-323.43 0.00
CNY	5 970 000.00	USD 841 912.28 6.12.2023	-2 745.54 0.00
IDR	13 311 000 000.00	USD 862 726.04 5.1.2024	-7 233.12 0.00
PHP	47 381 364.00	USD 855 674.76 6.12.2023	-2 087.23 0.00
USD	856 630.12	PHP 47 400 000.00 5.1.2024	2 754.88 0.00
USD	843 101.26	CNY 5 970 000.00 5.1.2024	1 172.44 0.00
USD	862 665.08	IDR 13 310 922 150.00 6.12.2023	5 702.57 0.00
MYR	4 926 000.00	USD 1 062 072.83 5.1.2024	-5 126.63 0.00
USD	1 059 354.84	MYR 4 926 000.00 6.12.2023	3 304.42 0.00
USD	368 108.89	EUR 335 000.00 6.12.2023	2 540.98 0.00
BRL	10 555 273.00	USD 2 154 137.35 6.12.2023	-15 201.72 -0.01
USD	2 148 524.92	BRL 10 560 000.00 5.1.2024	15 982.24 0.01
USD	865 000.00	TWD 26 960 586.00 5.1.2024	-1 012.21 0.00
IDR	13 443 311 000.00	USD 865 000.00 5.1.2024	-1 003.51 0.00
GBP	166 400.00	USD 210 619.64 6.12.2023	38.35 0.00
Total Forward Foreign Exchange contracts			1 035 171.87 0.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets			8 221 955.56 3.75
Bank overdraft and other short-term liabilities			-2 010 144.83 -0.92
Other assets and liabilities			2 472 328.37 1.13
Total net assets			219 383 427.66 100.00

UBS (Lux) Bond SICAV

– Green Social Sustainable Bonds (EUR)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		753 035 083.14	803 081 606.84	884 259 528.79
Class P-acc	LU2437035061			
Shares outstanding		588.0350	642.3790	100.0000
Net asset value per share in EUR		87.70	86.89	91.07
Issue and redemption price per share in EUR ¹		87.70	86.89	91.07
Class Q-acc	LU2437035145			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in EUR		88.20	87.23	91.16
Issue and redemption price per share in EUR ¹		88.20	87.23	91.16
Class U-X-acc	LU2388910510			
Shares outstanding		86 668.0000	93 590.0000	98 932.0000
Net asset value per share in EUR		8 688.04	8 580.16	8 937.87
Issue and redemption price per share in EUR ¹		8 688.04	8 580.16	8 937.87

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	21.11
France	15.28
The Netherlands	13.21
Supranationals	9.22
Germany	8.86
Spain	5.85
Italy	4.98
United Kingdom	3.20
Australia	1.92
South Korea	1.75
Canada	1.34
Luxembourg	1.15
Liechtenstein	1.08
Poland	1.04
Sweden	0.90
Finland	0.89
Switzerland	0.85
Chile	0.79
Denmark	0.64
Austria	0.60
Mauritius	0.35
Belgium	0.34
China	0.23
India	0.23
Singapore	0.22
Philippines	0.21
Mexico	0.20
Ireland	0.12
Norway	0.12
Indonesia	0.11
TOTAL	96.79

Economic Breakdown as a % of net assets

Banks & credit institutions	30.15
Energy & water supply	14.95
Finance & holding companies	11.49
Supranational organisations	9.22
Countries & central governments	7.52
Public, non-profit institutions	4.12
Real Estate	3.81
Telecommunications	3.18
Electrical devices & components	2.32
Insurance	1.60
Vehicles	1.09
Traffic & transportation	1.04
Petroleum	0.94
Internet, software & IT services	0.93
Building industry & materials	0.79
Forestry, paper & pulp products	0.62
Cantons, federal states	0.55
Computer hardware & network equipment providers	0.46
Miscellaneous consumer goods	0.44
Lodging, catering & leisure	0.37
Miscellaneous services	0.32
Chemicals	0.31
Pharmaceuticals, cosmetics & medical products	0.29
Healthcare & social services	0.28
TOTAL	96.79

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	839 533 059.18
Investments in securities, unrealized appreciation (depreciation)	-110 700 558.28
Total investments in securities (Note 1)	728 832 500.90
Cash at banks, deposits on demand and deposit accounts	15 971 609.88
Other liquid assets (Margins)	293 307.32
Interest receivable on securities	3 505 596.48
Unrealized gain on financial futures (Note 1)	225 240.00
Unrealized gain on forward foreign exchange contracts (Note 1)	7 780 875.60
TOTAL Assets	756 609 130.18
Liabilities	
Payable on redemptions	-3 549 057.36
Provisions for flat fee (Note 2)	-32.92
Provisions for taxe d'abonnement (Note 3)	-12 492.66
Provisions for other commissions and fees (Note 2)	-12 464.10
Total provisions	-24 989.68
TOTAL Liabilities	-3 574 047.04
Net assets at the end of the period	753 035 083.14

Statement of Operations

	EUR
Income	1.6.2023-30.11.2023
Interest on liquid assets	477 103.31
Interest on securities	6 102 707.06
Net income on securities lending (Note 12)	140 824.82
Other income (Note 4)	30 651.66
TOTAL income	6 751 286.85
Expenses	
Flat fee (Note 2)	-173.76
Taxe d'abonnement (Note 3)	-37 903.29
Other commissions and fees (Note 2)	-18 536.78
TOTAL expenses	-56 613.83
Net income (loss) on investments	6 694 673.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 164 758.15
Realized gain (loss) on yield-evaluated securities and money market instruments	11 483.65
Realized gain (loss) on financial futures	248 741.48
Realized gain (loss) on forward foreign exchange contracts	-18 766 270.76
Realized gain (loss) on foreign exchange	4 680 367.22
TOTAL realized gain (loss)	-15 990 436.56
Net realized gain (loss) of the period	-9 295 763.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-328 445.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	738 768.47
Unrealized appreciation (depreciation) on financial futures	-203 760.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	18 048 112.91
TOTAL changes in unrealized appreciation (depreciation)	18 254 676.05
Net increase (decrease) in net assets as a result of operations	8 958 912.51

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	803 081 606.84
Subscriptions	8 190 034.47
Redemptions	-67 195 470.68
Total net subscriptions (redemptions)	-59 005 436.21
Net income (loss) on investments	6 694 673.02
Total realized gain (loss)	-15 990 436.56
Total changes in unrealized appreciation (depreciation)	18 254 676.05
Net increase (decrease) in net assets as a result of operations	8 958 912.51
Net assets at the end of the period	753 035 083.14

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	642.3790
Number of shares issued	51.4050
Number of shares redeemed	-105.7490
Number of shares outstanding at the end of the period	588.0350
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	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	93 590.0000
Number of shares issued	959.0000
Number of shares redeemed	-7 881.0000
Number of shares outstanding at the end of the period	86 668.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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	3 300 000.00	2 703 624.00	0.36
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	3 500 000.00	2 919 924.00	0.39
EUR MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	2 000 000.00	1 477 500.00	0.20
EUR NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	1 500 000.00	1 438 017.71	0.19
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	10 500 000.00	8 166 501.00	1.08
EUR SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	1 000 000.00	868 098.00	0.11
TOTAL EUR		17 573 664.71	2.33
USD			
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.80000% 19-15.04.26	2 000 000.00	1 764 556.78	0.23
USD ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	625 000.00	363 463.48	0.05
USD ALPHABET INC 1.10000% 20-15.08.30	1 000 000.00	736 961.32	0.10
USD ALPHABET INC 2.05000% 20-15.08.50	5 000 000.00	2 690 615.53	0.36
USD ASIAN INFRAS INVEST BANK/THE 0.50000% 21-30.10.24	10 000 000.00	8 777 376.96	1.17
USD AVANGRID INC 3.80000% 19-01.06.29	7 000 000.00	5 837 554.76	0.78
USD BANK OF NOVA SCOTIA/THE 0.65000% 21-31.07.24	3 000 000.00	2 660 079.41	0.35
USD BOSTON PROPERTIES LP 4.50000% 18-01.12.28	6 000 000.00	5 053 606.54	0.67
USD BROOKFIELD FINANCE INC 2.72400% 21-15.04.31	1 500 000.00	1 121 911.32	0.15
USD CAISSE D'AMORTISSEMENT DE LA-REG-S 0.62500% 21-18.02.26	22 000 000.00	18 409 352.60	2.44
USD CHILE, REPUBLIC OF 3.50000% 19-25.01.50	7 000 000.00	4 522 958.49	0.60
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	2 000 000.00	1 455 396.23	0.19
USD EQUINIX INC 1.00000% 20-15.09.25	3 000 000.00	2 534 161.73	0.34
USD EQUINIX INC 1.55000% 20-15.03.28	5 000 000.00	3 912 114.52	0.52
USD ERP OPERATING LP 1.85000% 21-01.08.31	500 000.00	359 249.74	0.05
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	3 000 000.00	2 222 573.55	0.29
USD FORD MOTOR CO 3.25000% 21-12.02.32	900 000.00	657 921.23	0.09
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	1 460 000.00	1 308 923.49	0.17
USD GEORGIA POWER CO 3.25000% 21-15.03.51	5 000 000.00	3 047 550.82	0.40
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	1 115 000.00	1 013 759.92	0.13
USD HEALTHPEAK OP LLC 1.35000% 21-01.02.27	2 500 000.00	2 012 211.72	0.27
USD HOST HOTELS & RESORTS LP 3.37500% 19-15.12.29	3 500 000.00	2 753 530.89	0.37
USD HP INC 2.65000% 22-17.06.31	1 000 000.00	751 724.99	0.10
USD INTERNATIONAL BK FOR RECONST& DEVELOP 1.62500% 21-03.11.31	30 000 000.00	22 335 899.37	2.97
USD INTERSTATE POWER & LIGHT CO 4.10000% 18-26.09.28	1 000 000.00	871 712.00	0.12
USD KAISER FOUNDATION HOSPITALS 3.15000% 17-01.05.27	1 000 000.00	862 876.72	0.11
USD KILROY REALTY LP 2.65000% 21-15.11.33	2 000 000.00	1 271 926.31	0.17
USD KOREA WATER RESOURCES CORP-REG-S 3.50000% 22-27.04.25	590 000.00	526 733.57	0.07
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	7 000 000.00	5 820 064.96	0.77
USD LG ENERGY SOLUTION LTD-REG-S 5.75000% 23-25.09.28	1 860 000.00	1 726 061.58	0.23
USD MASTERCARD INC 1.90000% 21-15.03.31	3 000 000.00	2 265 763.73	0.30
USD NEXTERA ENERGY 1.90000% 21-15.06.28	5 400 000.00	4 272 267.97	0.57
USD NISOURCE INC 5.00000% 22-15.06.52	1 400 000.00	1 112 185.49	0.15
USD NSTAR ELECTRIC CO 3.25000% 19-15.05.29	5 500 000.00	4 590 863.10	0.61
USD OWENS CORNING 3.95000% 19-15.08.29	1 500 000.00	1 272 447.23	0.17
USD PFIZER INC 1.75000% 21-18.08.31	3 000 000.00	2 198 535.77	0.29
USD PNC FINANCIAL SERVICES GROUP 2.20000% 19-01.11.24	4 000 000.00	3 552 363.31	0.47
USD PROLOGIS LP 1.25000% 20-15.10.30	5 500 000.00	3 887 069.68	0.52
USD SALESFORCE.COM INC 1.50000% 21-15.07.28	4 500 000.00	3 590 329.96	0.48
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	1 585 000.00	1 454 478.28	0.19
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	3 000 000.00	2 463 877.76	0.33
USD TENNESSEE VALLEY AUTHORITY 1.50000% 21-15.09.31	5 991 000.00	4 327 868.25	0.57
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	1 000 000.00	866 740.28	0.11
USD VERIZON COMMUNICATIONS INC 2.85000% 21-03.09.41	6 000 000.00	3 821 523.24	0.51
USD WELLTOWER INC 2.70000% 19-15.02.27	1 500 000.00	1 268 295.62	0.17
USD WOORI BANK -REG-S 0.75000% 21-01.02.26	4 750 000.00	3 947 928.70	0.52
TOTAL USD		152 275 368.90	20.22
Total Notes, fixed rate		169 849 033.61	22.55

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			
EUR			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	6 000 000.00	5 745 300.00	0.76
EUR BAYERISCHE LANDESBANK-REG-S-SUB 1.000%/VAR 21-23.09.31	5 000 000.00	4 230 160.00	0.56
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.825%/VAR 21-PRP	2 000 000.00	1 630 498.00	0.22
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	2 000 000.00	1 942 280.00	0.26
EUR MUENCHENR RUECKVR AG-REG-S-SUB 1.250%/VAR 20-26.05.41	5 000 000.00	3 979 060.00	0.53
EUR ORSTED A/S-REG-S-SUB 1.500%/VAR 21-18.02.3021	6 600 000.00	4 832 124.00	0.64
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	6 000 000.00	4 542 529.68	0.60
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	5 000 000.00	4 393 340.00	0.59
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	1 088 000.00	980 401.73	0.13
TOTAL EUR		32 275 693.41	4.29
USD			
USD CITIGROUP INC 1.281%/VAR 21-03.11.25	4 000 000.00	3 499 873.38	0.47
USD JPMORGAN CHASE & CO 0.768%/VAR 21-09.08.25	5 000 000.00	4 413 602.01	0.59
USD JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	2 220 000.00	2 067 684.10	0.27
TOTAL USD		9 981 159.49	1.33
Total Notes, floating rate		42 256 852.90	5.62

Medium term notes, fixed rate

AUD			
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	1 500 000.00	808 868.13	0.11
TOTAL AUD		808 868.13	0.11
EUR			
EUR ABN AMRO BANK NV-REG-S 3.00000% 22-01.06.32	2 000 000.00	1 874 700.00	0.25
EUR ABN AMRO BANK NV-REG-S 0.50000% 21-23.09.29	2 000 000.00	1 641 444.00	0.22
EUR AIR LIQUIDE FINANCE-REG-S 0.37500% 21-27.05.31	2 000 000.00	1 623 556.00	0.22
EUR ALLIANDER NV-REG-S 0.37500% 20-10.06.30	5 500 000.00	4 563 482.00	0.61
EUR ARKEMA SA-REG-S 0.12500% 20-14.10.26	1 000 000.00	908 602.00	0.12
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	10 000 000.00	8 732 020.00	1.16
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 1.00000% 19-21.06.26	10 000 000.00	9 352 000.00	1.24
EUR BANCO SANTANDER SA-REG-S 0.30000% 19-04.10.26	7 000 000.00	6 400 716.00	0.85
EUR BANCO SANTANDER SA-REG-S 1.12500% 20-23.06.27	3 500 000.00	3 193 015.00	0.42
EUR BERLIN HYP AG-REG-S 0.50000% 19-05.11.29	4 000 000.00	3 280 720.00	0.44
EUR BNG BANK NV-REG-S 0.12500% 21-19.04.33	8 000 000.00	6 056 128.00	0.80
EUR CREDIT AGRICOLE SA 0.12500% 20-09.12.27	3 000 000.00	2 604 450.00	0.35
EUR CREDIT AGRICOLE SA-REG-S 0.37500% 19-21.10.25	3 500 000.00	3 302 512.82	0.44
EUR CREDIT SUISSE AG/LONDON-REG-S 0.45000% 20-19.05.25	7 000 000.00	6 650 784.00	0.88
EUR CTP BV-REG-S 2.12500% 20-01.10.25	5 000 000.00	4 728 700.00	0.63
EUR CTP NV-REG-S 0.62500% 21-27.09.26	500 000.00	438 755.00	0.06
EUR CTP NV-REG-S 1.25000% 21-21.06.29	3 000 000.00	2 371 992.01	0.31
EUR DAIMLER AG-REG-S 0.75000% 20-10.09.30	6 500 000.00	5 467 150.00	0.73
EUR DAIMLER AG-REG-S 0.75000% 21-11.03.33	1 000 000.00	784 350.00	0.10
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 1.25000% 17-19.10.27	1 500 000.00	1 381 020.00	0.18
EUR E.ON SE-REG-S 0.37500% 20-29.09.27	1 500 000.00	1 340 700.00	0.18
EUR E.ON SE-REG-S 0.87500% 22-18.10.34	2 000 000.00	1 524 712.00	0.20
EUR EDP FINANCE BV-REG-S 0.37500% 19-16.09.26	9 500 000.00	8 698 789.00	1.15
EUR EDP FINANCE BV-REG-S 1.87500% 22-21.09.29	1 000 000.00	903 060.00	0.12
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	1 000 000.00	1 004 992.00	0.13
EUR ELECTRICITE DE FRANCE-REG-S 1.00000% 16-13.10.26	8 000 000.00	7 457 360.00	0.99
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	6 500 000.00	6 087 367.00	0.81
EUR ENGIE SA-REG-S 1.00000% 21-26.10.36	11 500 000.00	7 993 190.00	1.06
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	2 600 000.00	2 518 568.00	0.33
EUR ERG SPA-REG-S 0.50000% 20-11.09.27	8 000 000.00	7 046 528.00	0.94
EUR EUROGRID GMBH-REG-S 1.11300% 20-15.05.32	2 500 000.00	2 023 420.00	0.27
EUR FERROVIE DELLO STATO-REG-S 1.12500% 19-09.07.26	500 000.00	466 205.00	0.06
EUR FERROVIE DELLO STATO-REG-S 0.37500% 21-25.03.28	6 000 000.00	5 200 632.00	0.69
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	5 000 000.00	4 104 490.00	0.54
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 18-28.10.26	3 000 000.00	2 834 886.00	0.38
EUR ING GROEP NV-REG-S 2.50000% 18-15.11.30	2 000 000.00	1 857 548.00	0.25
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	9 000 000.00	6 852 924.81	0.91
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 19-05.05.27	500 000.00	453 380.00	0.06
EUR LA BANQUE POSTALE-REG-S 0.75000% 21-23.06.31	4 500 000.00	3 553 875.00	0.47
EUR LANDESBANK BADEN-WUERTTEMBERG REG S-0.37500% 21-21.02.31	3 000 000.00	2 262 535.89	0.30

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LOGICOR FINANCING SARL-REG-S 2.00000% 22-17.01.34	3 000 000.00	2 157 071.99	0.29
EUR NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	4 000 000.00	3 394 720.00	0.45
EUR NEDERLANDSE WATERSCHAPSBANK NV-REG-S 1.00000% 15-03.09.25	3 000 000.00	2 882 610.00	0.38
EUR NORDEA BANK ABP-REG-S 0.50000% 21-19.03.31	2 500 000.00	2 008 885.00	0.27
EUR ORANGE SA-REG-S 0.12500% 20-16.09.29	3 000 000.00	2 505 237.82	0.33
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	2 000 000.00	1 825 157.90	0.24
EUR POLAND, REPUBLIC OF-REG-S 1.00000% 19-07.03.29	3 000 000.00	2 683 260.00	0.36
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 0.37500% 20-24.07.28	8 000 000.00	7 058 246.80	0.94
EUR ROYAL SCHIPHOL GROUP NV-REG-S 2.00000% 20-06.04.29	1 500 000.00	1 388 502.00	0.18
EUR RTE RESEAU DE TRANS D'ELECTRIC-REG-S 0.75000% 22-12.01.34	3 000 000.00	2 282 880.00	0.30
EUR SNAM SPA-REG-S 0.62500% 21-30.06.31	3 000 000.00	2 360 826.00	0.31
EUR SSE PLC-REG-S 0.87500% 17-06.09.25	2 500 000.00	2 379 340.00	0.32
EUR SSE PLC-REG-S 1.37500% 18-04.09.27	3 000 000.00	2 780 226.00	0.37
EUR TELEFONICA EMISIONES SA-REG-S 1.06900% 19-05.02.24	2 500 000.00	2 486 525.00	0.33
EUR TENNET HOLDING BV-REG-S 2.00000% 18-05.06.34	500 000.00	436 333.33	0.06
EUR TERNA-TRAMMISSIONE ELETTRICITA-REG-S 0.37500% 21-23.06.29	6 000 000.00	5 013 615.84	0.67
EUR TOYOTA FINANCE AUSTRALIA LTD-REG-S 2.28000% 20-21.10.27	6 000 000.00	5 739 405.96	0.76
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	7 000 000.00	6 369 832.00	0.85
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 14-26.02.24	500 000.00	497 960.00	0.07
EUR UNIBAIL-RODAMCO SE-REG-S 1.00000% 15-14.03.25	1 000 000.00	961 230.00	0.13
EUR UPM-KYMMENE CORP-REG-S 0.50000% 21-22.03.31	4 000 000.00	3 170 992.00	0.42
EUR UPM-KYMMENE OYJ-REG-S 0.12500% 20-19.11.28	1 800 000.00	1 519 290.00	0.20
EUR VATTENFALL AB-REG-S 0.05000% 20-15.10.25	4 600 000.00	4 307 872.40	0.57
EUR VODAFONE GROUP PLC-REG-S 0.90000% 19-24.11.26	2 000 000.00	1 861 040.00	0.25
TOTAL EUR		217 612 319.57	28.90

USD

USD AGRICULTURAL BANK OF CHINA/NY-REG-S 2.00000% 22-18.01.27	1 635 000.00	1 372 854.55	0.18
USD ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	6 000 000.00	5 109 119.27	0.68
USD BANK MANDIRI PERSERO TBK PT-REG-S 2.00000% 21-19.04.26	1 000 000.00	841 261.11	0.11
USD BANK OF THE PHILIPPINE ISLANDS-REG-S 2.50000% 19-10.09.24	1 756 000.00	1 559 188.29	0.21
USD CAISSE D'AMORTISSEMENT DE LA DE-REG-S 2.12500% 22-26.01.32	10 000 000.00	7 614 294.30	1.01
USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	4 000 000.00	3 339 064.24	0.44
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.50000% 20-13.02.25	2 766 000.00	2 428 479.75	0.32
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	4 000 000.00	3 305 654.84	0.44
USD INTER-AMERICAN INVESTMENT CORP-REG-S 0.62500% 21-10.02.26	5 000 000.00	4 177 870.82	0.55
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	230 000.00	198 906.89	0.03
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	12 698 000.00	11 224 794.60	1.49
USD JOHN DEERE CAPITAL CORP 3.35000% 22-18.04.29	2 500 000.00	2 142 696.52	0.28
USD KOMMUNALBANKEN AS-REG-S 2.12500% 15-11.02.25	1 000 000.00	883 870.29	0.12
USD RURAL ELECTRIFICATION CORP LTD-REG-S 3.87500% 17-07.07.27	2 000 000.00	1 725 927.96	0.23
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	1 550 000.00	1 263 482.26	0.17
TOTAL USD		47 187 465.69	6.26
Total Medium term notes, fixed rate		265 608 653.39	35.27

Medium term notes, zero coupon

EUR

EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.00000% 20-30.04.26	3 000 000.00	2 775 108.00	0.37
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.00000% 21-30.04.27	1 814 000.00	1 627 604.24	0.21
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	7 000 000.00	6 105 260.00	0.81
EUR NORTH RHINE WESTPHALIA, STATE OF-REG-S 0.00000% 20-12.10.35	6 000 000.00	4 123 680.00	0.55
EUR VINCI SA-REG-S 0.00000% 20-27.11.28	1 000 000.00	851 566.00	0.11
TOTAL EUR		15 483 218.24	2.05
Total Medium term notes, zero coupon		15 483 218.24	2.05

Medium term notes, floating rate

EUR

EUR AIB GROUP PLC-REG-S 0.50000% 21-17.11.27	1 000 000.00	898 630.00	0.12
EUR AXA SA-REG-S-SUB 0.000%/VAR 21-07.10.41	4 500 000.00	3 550 518.00	0.47
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 21-30.05.28	4 000 000.00	3 547 080.00	0.47
EUR CAIXABANK SA-REG-S 0.375%/VAR 20-18.11.26	1 500 000.00	1 393 026.00	0.19
EUR CAIXABANK SA-REG-S 0.750%/VAR 21-26.05.28	5 000 000.00	4 452 099.70	0.59
EUR CREDIT AGRICOLE SA-REG-S 0.500%/VAR 03-21.09.29	3 500 000.00	2 977 100.00	0.40
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	5 500 000.00	5 281 815.00	0.70
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	2 000 000.00	1 984 788.00	0.26
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	6 500 000.00	5 673 512.00	0.75

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	6 000 000.00	5 142 240.00	0.68
EUR NATWEST GROUP PLC-REG-S 0.780%/VAR 21-26.02.30	5 000 000.00	4 159 790.00	0.55
EUR SOCIETE GENERALE SA-REG-S-SUB 5.250%/VAR 22-06.09.32	2 000 000.00	2 021 776.00	0.27
EUR UNICREDIT SPA-REG-S 0.800%/VAR 21-05.07.29	8 000 000.00	6 903 312.00	0.92
TOTAL EUR		47 985 686.70	6.37

USD

USD BANK OF AMERICA CORP 0.981%/VAR 20-25.09.25	9 000 000.00	7 904 848.39	1.05
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	3 000 000.00	2 618 683.17	0.35
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	2 000 000.00	1 647 910.73	0.22
TOTAL USD		12 171 442.29	1.62
Total Medium term notes, floating rate		60 157 128.99	7.99

Bonds, fixed rate

EUR

EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	3 000 000.00	2 573 169.00	0.34
EUR CZECH GAS NETWORKS INVESTMENTS SA-REG-S 0.45000% 21-08.09.29	1 000 000.00	789 918.00	0.10
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	5 000 000.00	3 731 206.65	0.50
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	7 500 000.00	6 108 210.00	0.81
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 21-25.06.44	600 000.00	342 540.00	0.05
EUR HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	3 000 000.00	2 524 494.81	0.33
EUR IMERYS SA-REG-S 1.00000% 21-15.07.31	5 000 000.00	3 819 380.00	0.51
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	3 000 000.00	1 762 944.00	0.23
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	2 400 000.00	2 200 248.00	0.29
EUR SPAIN, KINGDOM OF-144A-REG-S 1.00000% 21-30.07.42	4 000 000.00	2 458 728.00	0.33
TOTAL EUR		26 310 838.46	3.49

GBP

GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 655 000.00	1 430 207.31	0.19
TOTAL GBP		1 430 207.31	0.19

USD

USD CENTERPOINT ENERGY HOUSTON ELEC LLC 5.30000% 23-01.04.53	500 000.00	446 592.89	0.06
USD DUKE ENERGY CAROLINAS LLC 3.95000% 18-15.11.28	8 500 000.00	7 428 520.74	0.99
USD DUKE ENERGY CORP 3.55000% 22-15.03.52	2 000 000.00	1 297 733.61	0.17
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	2 290 000.00	2 036 589.79	0.27
USD EUROPEAN INVESTMENT BANK 2.50000% 14-15.10.24	1 210 000.00	1 082 968.22	0.15
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	12 000 000.00	8 639 510.04	1.15
USD GREENKO WIND PROJECTS MAURITIUS-REG-S 5.50000% 22-06.04.25	3 000 000.00	2 653 725.60	0.35
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	4 000 000.00	3 532 948.40	0.47
USD KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	1 500 000.00	1 080 147.72	0.14
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 2.37500% 16-24.03.26	6 000 000.00	5 208 207.25	0.69
USD NORTHERN STATES POWER CO 3.20000% 21-01.04.52	6 200 000.00	3 779 442.55	0.50
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 19-01.06.51	2 000 000.00	1 272 289.01	0.17
USD SOUTHERN CALIFORNIA EDISON 3.45000% 22-01.02.52	1 000 000.00	614 244.19	0.08
TOTAL USD		39 072 920.01	5.19
Total Bonds, fixed rate		66 813 965.78	8.87

Bonds, zero coupon

EUR

EUR CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 0.00000% 20-25.11.30	5 500 000.00	4 453 460.00	0.59
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	4 200 000.00	3 448 863.60	0.46
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 20-14.09.32	5 000 000.00	3 895 900.00	0.52
TOTAL EUR		11 798 223.60	1.57
Total Bonds, zero coupon		11 798 223.60	1.57

Bonds, floating rate

EUR

EUR BNP PARIBAS SA-REG-S 0.500%/VAR 19-04.06.26	8 500 000.00	8 062 012.00	1.07
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	13 500 000.00	11 127 089.61	1.48
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	3 000 000.00	2 932 956.00	0.39
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.450%/VAR 21-PRP	12 000 000.00	10 680 000.00	1.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MUENCHENER RUECKVERSICHERUN-REG-S-SUB 1.000%/VAR 21-26.05.42	6 000 000.00	4 519 200.00	0.60
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	8 500 000.00	7 539 551.00	1.00
TOTAL EUR		44 860 808.61	5.96
Total Bonds, floating rate		44 860 808.61	5.96

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	17 000 000.00	7 650 930.01	1.02
USD AMERICA, UNITED STATE OF TB 0.62500% 20-31.12.27	4 000 000.00	3 157 364.13	0.42
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	24 700 000.00	19 991 039.06	2.65
TOTAL USD		30 799 333.20	4.09
Total Treasury notes, fixed rate		30 799 333.20	4.09
Total Transferable securities and money market instruments listed on an official stock exchange		707 627 218.32	93.97

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	3 500 000.00	2 948 403.52	0.39
USD COOPERATIEVE RADOBANK UA-144A 1.00400% 20-24.09.26	6 000 000.00	5 046 627.77	0.67
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	500 000.00	427 621.83	0.06
USD ONCOR ELECTRIC DELIVERY CO LLC 0.55000% 21-01.10.25	4 345 000.00	3 654 568.60	0.48
USD UNION PACIFIC CORP 4.95000% 22-09.09.52	2 500 000.00	2 151 402.26	0.29
TOTAL USD		14 228 623.98	1.89
Total Notes, fixed rate		14 228 623.98	1.89

Notes, floating rate

USD

USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 000 000.00	807 216.90	0.11
TOTAL USD		807 216.90	0.11
Total Notes, floating rate		807 216.90	0.11

Medium term notes, fixed rate

AUD

AUD NBN CO LTD-REG-S 4.20000% 22-14.04.27	2 000 000.00	1 180 582.67	0.16
TOTAL AUD		1 180 582.67	0.16
Total Medium term notes, fixed rate		1 180 582.67	0.16

Medium term notes, floating rate

USD

USD BB&T CORP 1.267%/VAR 21-02.03.27	2 000 000.00	1 649 100.29	0.22
TOTAL USD		1 649 100.29	0.22
Total Medium term notes, floating rate		1 649 100.29	0.22

Bonds, fixed rate

USD

USD KAISER FOUNDATION HOSPITALS 2.81000% 21-01.06.41	2 000 000.00	1 270 886.76	0.17
USD NATIONAL RURAL UTILITIES COOPERATIVE 1.35000% 20-15.03.31	3 000 000.00	2 068 871.98	0.27
TOTAL USD		3 339 758.74	0.44
Total Bonds, fixed rate		3 339 758.74	0.44
Total Transferable securities and money market instruments traded on another regulated market		21 205 282.58	2.82
Total investments in securities		728 832 500.90	96.79

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-BUND FUTURE 07.12.23	161.00	201 240.00	0.03
EUR EURO-BOBL FUTURE 07.12.23	150.00	24 000.00	0.00
TOTAL Financial Futures on bonds		225 240.00	0.03
Total Derivative instruments listed on an official stock exchange		225 240.00	0.03
Total Derivative instruments		225 240.00	0.03
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 1 196 779.39	GBP 1 045 000.00	6.12.2023	-15 541.66 0.00
EUR 2 374 906.93	AUD 3 920 000.00	6.12.2023	-7 170.73 0.00
EUR 323 782 522.87	USD 344 785 000.00	6.12.2023	7 827 618.08 1.04
AUD 2 175 000.00	EUR 1 299 266.08	6.12.2023	22 422.42 0.00
USD 13 500 000.00	EUR 12 417 614.87	6.12.2023	-46 452.51 -0.01
Total Forward Foreign Exchange contracts			7 780 875.60 1.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		16 264 917.20	2.16
Other assets and liabilities		-68 450.56	-0.01
Total net assets		753 035 083.14	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		299 069 575.63	535 312 133.75	687 780 025.88
Class (CHF hedged) F-acc	LU0949706443			
Shares outstanding		400.0000	400.0000	400.0000
Net asset value per share in CHF		121.94	118.47	119.16
Issue and redemption price per share in CHF ¹		121.94	118.47	119.16
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		39 155.0000	39 210.0000	47 950.0000
Net asset value per share in EUR		128.63	123.63	123.00
Issue and redemption price per share in EUR ¹		128.63	123.63	123.00
Class I-A1-acc	LU0849031918			
Shares outstanding		7 768.6340	10 018.6340	118 320.6140
Net asset value per share in USD		141.49	134.77	130.63
Issue and redemption price per share in USD ¹		141.49	134.77	130.63
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		23 541.3640	43 087.2220	79 200.7940
Net asset value per share in CHF		111.43	108.32	109.06
Issue and redemption price per share in CHF ¹		111.43	108.32	109.06
Class I-A2-acc	LU0838526746			
Shares outstanding		734.2540	734.2540	734.2540
Net asset value per share in USD		141.73	134.97	130.77
Issue and redemption price per share in USD ¹		141.73	134.97	130.77
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		484.8000	2 384.6410	7 514.7350
Net asset value per share in EUR		112.61	108.27	107.78
Issue and redemption price per share in EUR ¹		112.61	108.27	107.78
Class (EUR hedged) I-A3-qdist²	LU2095324419			
Shares outstanding		-	2 286 103.9830	2 286 103.9830
Net asset value per share in EUR		-	88.08	90.91
Issue and redemption price per share in EUR ¹		-	88.08	90.91
Class I-B-acc	LU0913264429			
Shares outstanding		101 204.2600	133 234.2990	144 762.5820
Net asset value per share in USD		146.37	139.05	134.07
Issue and redemption price per share in USD ¹		146.37	139.05	134.07
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		10 387.5380	38 857.5380	177 335.8730
Net asset value per share in EUR		107.90	103.47	102.47
Issue and redemption price per share in EUR ¹		107.90	103.47	102.47
Class (EUR hedged) I-B-dist	LU2191347462			
Shares outstanding		7 700.0000	7 700.0000	7 700.0000
Net asset value per share in EUR		50.80	52.00	99.96
Issue and redemption price per share in EUR ¹		50.80	52.00	99.96
Class I-X-acc	LU0912930210			
Shares outstanding		214 776.0000	241 701.0000	505 734.5270
Net asset value per share in USD		141.37	134.26	129.36
Issue and redemption price per share in USD ¹		141.37	134.26	129.36
Class (EUR hedged) I-X-acc	LU1822788235			
Shares outstanding		72 235.0000	72 775.0000	248 680.9070
Net asset value per share in EUR		111.68	107.06	105.95
Issue and redemption price per share in EUR ¹		111.68	107.06	105.95

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class I-X-UKdist LU1336831943				
Shares outstanding		73 254.8710	73 254.8710	73 254.8710
Net asset value per share in USD		93.46	94.03	95.76
Issue and redemption price per share in USD ¹		93.46	94.03	95.76
Class K-B-mdist LU2204823756				
Shares outstanding		67 037.4900	67 037.4900	70 286.7050
Net asset value per share in USD		95.36	93.01	94.64
Issue and redemption price per share in USD ¹		95.36	93.01	94.64
Class K-X-acc LU1525457625				
Shares outstanding		39 870.2750	39 870.2750	39 870.2750
Net asset value per share in USD		133.73	127.03	122.45
Issue and redemption price per share in USD ¹		133.73	127.03	122.45
Class (EUR hedged) K-X-acc LU1856010993				
Shares outstanding		26 307.3120	13 014.0650	41 209.8650
Net asset value per share in EUR		110.89	106.32	105.27
Issue and redemption price per share in EUR ¹		110.89	106.32	105.27
Class (EUR hedged) N-dist LU0843236083				
Shares outstanding		14 395.1690	14 778.5050	15 545.5170
Net asset value per share in EUR		67.43	67.86	71.55
Issue and redemption price per share in EUR ¹		67.43	67.86	71.55
Class P-acc LU0577855355				
Shares outstanding		405 505.6140	410 281.1320	477 298.4990
Net asset value per share in USD		140.77	134.56	131.36
Issue and redemption price per share in USD ¹		140.77	134.56	131.36
Class (CHF hedged) P-acc LU0577855785				
Shares outstanding		217 746.0760	231 285.8670	267 813.4460
Net asset value per share in CHF		112.12	109.38	110.92
Issue and redemption price per share in CHF ¹		112.12	109.38	110.92
Class (EUR hedged) P-acc LU0577855942				
Shares outstanding		312 274.3740	365 460.2490	570 218.6170
Net asset value per share in EUR		118.25	114.12	114.47
Issue and redemption price per share in EUR ¹		118.25	114.12	114.47
Class P-mdist LU0590765581				
Shares outstanding		77 652.0580	105 553.2410	136 859.2110
Net asset value per share in USD		73.99	72.60	74.77
Issue and redemption price per share in USD ¹		73.99	72.60	74.77
Class (EUR hedged) P-qdist LU1669357847				
Shares outstanding		7 512.2460	7 576.5380	6 124.6090
Net asset value per share in EUR		77.92	77.18	82.09
Issue and redemption price per share in EUR ¹		77.92	77.18	82.09
Class Q-acc LU1240776721				
Shares outstanding		164 705.6080	175 578.6710	242 129.7050
Net asset value per share in USD		129.46	123.42	119.83
Issue and redemption price per share in USD ¹		129.46	123.42	119.83
Class (CHF hedged) Q-acc LU1240776218				
Shares outstanding		181 486.1510	199 524.2170	223 993.4120
Net asset value per share in CHF		105.59	102.73	103.62
Issue and redemption price per share in CHF ¹		105.59	102.73	103.62

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (EUR hedged) Q-acc LU0577855512				
Shares outstanding		121 946.4810	181 588.4600	203 708.3250
Net asset value per share in EUR		128.15	123.34	123.06
Issue and redemption price per share in EUR ¹		128.15	123.34	123.06
Class Q-dist LU0803109510				
Shares outstanding		14 680.4980	14 630.4980	22 273.4750
Net asset value per share in USD		80.12	80.31	83.60
Issue and redemption price per share in USD ¹		80.12	80.31	83.60
Class Q-mdist LU1240776994				
Shares outstanding		19 939.9150	17 448.1400	12 390.1430
Net asset value per share in USD		87.81	85.93	88.01
Issue and redemption price per share in USD ¹		87.81	85.93	88.01
Class U-X-acc LU2272237665				
Shares outstanding		1 428.0000	1 693.0000	1 817.0000
Net asset value per share in USD		10 941.80	10 391.34	10 012.70
Issue and redemption price per share in USD ¹		10 941.80	10 391.34	10 012.70

¹ See note 1

² The share class (EUR hedged) I-A3-qdist was in circulation until 14.11.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	66.83
Multinationals	7.01
United Kingdom	4.87
Germany	4.61
France	3.68
Italy	2.72
The Netherlands	2.67
Canada	2.37
Bermuda	1.53
Panama	0.64
Cayman Islands	0.41
Luxembourg	0.29
TOTAL	97.63

Economic Breakdown as a % of net assets

Finance & holding companies	33.67
Petroleum	7.36
Traffic & transportation	6.69
Healthcare & social services	6.03
Banks & credit institutions	5.80
Real Estate	4.34
Telecommunications	3.98
Packaging industry	2.97
Vehicles	2.66
Miscellaneous services	2.64
Computer hardware & network equipment providers	2.14
Lodging, catering & leisure	2.00
Building industry & materials	1.72
Retail trade, department stores	1.71
Graphic design, publishing & media	1.69
Chemicals	1.41
Countries & central governments	1.34
Aerospace industry	1.20
Mechanical engineering & industrial equipment	1.18
Pharmaceuticals, cosmetics & medical products	1.03
Food & soft drinks	0.88
Energy & water supply	0.87
Miscellaneous consumer goods	0.84
Environmental services & recycling	0.82
Rubber & tyres	0.70
Miscellaneous trading companies	0.68
Mortgage & funding institutions	0.65
Miscellaneous unclassified companies	0.41
Photographic & optics	0.22
TOTAL	97.63

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	300 489 334.35
Investments in securities, unrealized appreciation (depreciation)	-8 517 287.50
Total investments in securities (Note 1)	291 972 046.85
Cash at banks, deposits on demand and deposit accounts	408 626.75
Other liquid assets (Margins)	577 510.64
Receivable on securities sales (Note 1)	550 573.54
Receivable on subscriptions	317 441.22
Interest receivable on securities	4 719 898.11
Other assets	1 176.04
Unrealized gain on forward foreign exchange contracts (Note 1)	1 154 335.79
Unrealized gain on swaps (Note 1)	737 111.23
TOTAL Assets	300 438 720.17
Liabilities	
Bank overdraft	-233 593.09
Interest payable on bank overdraft	-172.91
Payable on securities purchases (Note 1)	-496 428.90
Payable on redemptions	-389 671.84
Provisions for flat fee (Note 2)	-230 355.23
Provisions for taxe d'abonnement (Note 3)	-18 922.57
Total provisions	-249 277.80
TOTAL Liabilities	-1 369 144.54
Net assets at the end of the period	299 069 575.63

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	96 207.88
Interest on securities	14 911 617.73
Interest received on swaps (Note 1)	688 632.26
Net income on securities lending (Note 12)	51 045.91
Other income (Note 4)	724 167.97
TOTAL income	16 471 671.75
Expenses	
Interest paid on swaps (Note 1)	-185 876.39
Flat fee (Note 2)	-1 672 382.26
Taxe d'abonnement (Note 3)	-64 516.37
Other commissions and fees (Note 2)	-85 556.35
Interest on cash and bank overdraft	-4 472.22
TOTAL expenses	-2 012 803.59
Net income (loss) on investments	14 458 868.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-16 511 934.14
Realized gain (loss) on options	-98 018.05
Realized gain (loss) on yield-evaluated securities and money market instruments	125 860.53
Realized gain (loss) on forward foreign exchange contracts	511 091.61
Realized gain (loss) on swaps	-54 201.23
Realized gain (loss) on foreign exchange	-3 379 533.52
TOTAL realized gain (loss)	-19 406 734.80
Net realized gain (loss) of the period	-4 947 866.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	25 454 357.92
Unrealized appreciation (depreciation) on options	-45 251.70
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 962.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 061 879.43
Unrealized appreciation (depreciation) on swaps	582 120.18
TOTAL changes in unrealized appreciation (depreciation)	33 058 068.51
Net increase (decrease) in net assets as a result of operations	28 110 201.87

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	535 312 133.75
Subscriptions	15 742 140.20
Redemptions	-273 562 299.51
Total net subscriptions (redemptions)	-257 820 159.31
Dividend paid	-6 532 600.68
Net income (loss) on investments	14 458 868.16
Total realized gain (loss)	-19 406 734.80
Total changes in unrealized appreciation (depreciation)	33 058 068.51
Net increase (decrease) in net assets as a result of operations	28 110 201.87
Net assets at the end of the period	299 069 575.63

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	400.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	400.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	39 210.0000
Number of shares issued	0.0000
Number of shares redeemed	-55.0000
Number of shares outstanding at the end of the period	39 155.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	10 018.6340
Number of shares issued	500.0000
Number of shares redeemed	-2 750.0000
Number of shares outstanding at the end of the period	7 768.6340
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	43 087.2220
Number of shares issued	117.2320
Number of shares redeemed	-19 663.0900
Number of shares outstanding at the end of the period	23 541.3640
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	734.2540
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	734.2540
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	2 384.6410
Number of shares issued	0.0000
Number of shares redeemed	-1 899.8410
Number of shares outstanding at the end of the period	484.8000
Class	(EUR hedged) I-A3-qdist
Number of shares outstanding at the beginning of the period	2 286 103.9830
Number of shares issued	0.0000
Number of shares redeemed	-2 286 103.9830
Number of shares outstanding at the end of the period	0.0000

Class	I-B-acc
Number of shares outstanding at the beginning of the period	133 234.2990
Number of shares issued	11 457.0000
Number of shares redeemed	-43 487.0390
Number of shares outstanding at the end of the period	101 204.2600
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	38 857.5380
Number of shares issued	0.0000
Number of shares redeemed	-28 470.0000
Number of shares outstanding at the end of the period	10 387.5380
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	7 700.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 700.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	241 701.0000
Number of shares issued	0.0000
Number of shares redeemed	-26 925.0000
Number of shares outstanding at the end of the period	214 776.0000
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	72 775.0000
Number of shares issued	0.0000
Number of shares redeemed	-540.0000
Number of shares outstanding at the end of the period	72 235.0000
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	73 254.8710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	73 254.8710
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	67 037.4900
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	67 037.4900
Class	K-X-acc
Number of shares outstanding at the beginning of the period	39 870.2750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	39 870.2750
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	13 014.0650
Number of shares issued	28 175.0150
Number of shares redeemed	-14 881.7680
Number of shares outstanding at the end of the period	26 307.3120
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	14 778.5050
Number of shares issued	0.0000
Number of shares redeemed	-383.3360
Number of shares outstanding at the end of the period	14 395.1690

Class	P-acc
Number of shares outstanding at the beginning of the period	410 281.1320
Number of shares issued	33 571.1420
Number of shares redeemed	-38 346.6600
Number of shares outstanding at the end of the period	405 505.6140
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	231 285.8670
Number of shares issued	2 736.3270
Number of shares redeemed	-16 276.1180
Number of shares outstanding at the end of the period	217 746.0760
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	365 460.2490
Number of shares issued	7 030.6750
Number of shares redeemed	-60 216.5500
Number of shares outstanding at the end of the period	312 274.3740
Class	P-mdist
Number of shares outstanding at the beginning of the period	105 553.2410
Number of shares issued	827.6610
Number of shares redeemed	-28 728.8440
Number of shares outstanding at the end of the period	77 652.0580
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the period	7 576.5380
Number of shares issued	129.9370
Number of shares redeemed	-194.2290
Number of shares outstanding at the end of the period	7 512.2460
Class	Q-acc
Number of shares outstanding at the beginning of the period	175 578.6710
Number of shares issued	27 767.5800
Number of shares redeemed	-38 640.6430
Number of shares outstanding at the end of the period	164 705.6080
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	199 524.2170
Number of shares issued	4 058.3330
Number of shares redeemed	-22 096.3990
Number of shares outstanding at the end of the period	181 486.1510
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	181 588.4600
Number of shares issued	2 451.6190
Number of shares redeemed	-62 093.5980
Number of shares outstanding at the end of the period	121 946.4810
Class	Q-dist
Number of shares outstanding at the beginning of the period	14 630.4980
Number of shares issued	50.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 680.4980
Class	Q-mdist
Number of shares outstanding at the beginning of the period	17 448.1400
Number of shares issued	3 140.3730
Number of shares redeemed	-648.5980
Number of shares outstanding at the end of the period	19 939.9150

Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 693.0000
Number of shares issued	21.0000
Number of shares redeemed	-286.0000
Number of shares outstanding at the end of the period	1 428.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.8.2023	4.8.2023	EUR	3.33
I-X-UKdist	15.6.2023	20.6.2023	USD	5.32
(EUR hedged) N-dist	1.8.2023	4.8.2023	EUR	2.65
Q-dist	1.8.2023	4.8.2023	USD	4.00

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A3-qdist	15.6.2023	20.6.2023	EUR	0.91
(EUR hedged) I-A3-qdist	15.9.2023	20.9.2023	EUR	1.3764
(EUR hedged) P-qdist	15.6.2023	20.6.2023	EUR	0.80
(EUR hedged) P-qdist	15.9.2023	20.9.2023	EUR	1.2048

Monthly Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2023	20.6.2023	USD	0.41
K-B-mdist	17.7.2023	20.7.2023	USD	0.41
K-B-mdist	16.8.2023	21.8.2023	USD	0.4110
K-B-mdist	15.9.2023	20.9.2023	USD	0.4121
K-B-mdist	16.10.2023	19.10.2023	USD	0.41
K-B-mdist	15.11.2023	20.11.2023	USD	0.4070
P-mdist	15.6.2023	20.6.2023	USD	0.32
P-mdist	17.7.2023	20.7.2023	USD	0.32
P-mdist	16.8.2023	21.8.2023	USD	0.3202
P-mdist	15.9.2023	20.9.2023	USD	0.3207
P-mdist	16.10.2023	19.10.2023	USD	0.3188
P-mdist	15.11.2023	20.11.2023	USD	0.3161
Q-mdist	15.6.2023	20.6.2023	USD	0.38
Q-mdist	17.7.2023	20.7.2023	USD	0.38
Q-mdist	16.8.2023	21.8.2023	USD	0.3793
Q-mdist	15.9.2023	20.9.2023	USD	0.3801
Q-mdist	16.10.2023	19.10.2023	USD	0.3780
Q-mdist	15.11.2023	20.11.2023	USD	0.3749

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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 ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	674 000.00	612 221.67	0.21
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	5 061 000.00	5 629 251.27	1.88
TOTAL EUR		6 241 472.94	2.09
USD			
USD ALLY FINANCIAL INC 4.62500% 15-30.03.25	1 915 000.00	1 872 258.19	0.63
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	2 059 000.00	1 771 091.06	0.59
USD AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	1 992 000.00	1 921 599.34	0.64
USD AMERIGAS PARTNERS LP/FINANCE CORP 5.50000% 16-20.05.25	2 092 000.00	2 048 843.51	0.69
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	1 524 000.00	1 348 198.97	0.45
USD BOMBARDIER INC-144A 7.12500% 21-15.06.26	3 514 000.00	3 513 703.42	1.18
USD CARNIVAL CORP-144A 7.62500% 20-01.03.26	1 907 000.00	1 918 918.75	0.64
USD DRAX FINCO PLC-144A 6.62500% 18-01.11.25	2 610 000.00	2 578 941.00	0.86
USD ENCOMPASS HEALTH CORP 5.75000% 16-15.09.25	405 000.00	401 941.08	0.13
USD EPR PROPERTIES 4.50000% 15-01.04.25	3 047 000.00	2 964 838.62	0.99
USD FORD MOTOR CREDIT CO LLC 5.12500% 20-16.06.25	4 458 000.00	4 357 867.47	1.46
USD GENESIS ENERGY LP 6.25000% 17-15.05.26	2 242 000.00	2 195 323.27	0.73
USD GOODYEAR TIRE & RUBBER CO 5.00000% 16-31.05.26	2 145 000.00	2 078 492.99	0.70
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.37500% 18-15.12.25	2 837 000.00	2 737 777.35	0.92
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	3 554 000.00	3 590 080.20	1.20
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	1 073 000.00	1 035 470.41	0.35
USD NAVIENT CORP 6.75000% 17-25.06.25	7 965 000.00	8 022 451.55	2.68
USD NEPTUNE ENERGY BONDCO PLC-144A 6.62500% 18-15.05.25	5 585 000.00	5 558 750.50	1.86
USD NORDSTROM INC 4.00000% 17-15.03.27	1 048 000.00	985 361.04	0.33
USD NRG ENERGY INC 6.62500% 17-15.01.27	10 000.00	9 924.24	0.00
USD RADIANT GROUP INC 4.50000% 17-01.10.24	1 813 000.00	1 775 343.99	0.59
USD RADIANT GROUP INC 6.62500% 20-15.03.25	1 024 000.00	1 018 880.00	0.34
USD SERVICE PROPERTIES TRUST 5.25000% 16-15.02.26	1 450 000.00	1 363 000.00	0.46
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	7 216 000.00	7 268 777.82	2.43
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	2 570 000.00	2 591 484.63	0.87
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	4 354 000.00	4 319 277.72	1.44
USD TRANSDIGM INC-SUB 5.50000% 20-15.11.27	974 000.00	937 405.94	0.31
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	547 000.00	542 897.50	0.18
USD TRIVIUM PACKAGING FINANCE BV-144A 5.50000% 19-15.08.26	2 735 000.00	2 628 279.75	0.88
USD ZIGGO BOND CO BV-144A 6.00000% 16-15.01.27	1 132 000.00	1 078 357.24	0.36
TOTAL USD		74 435 537.55	24.89
Total Notes, fixed rate		80 677 010.49	26.98
Notes, floating rate			
USD			
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	3 042 000.00	3 033 411.07	1.01
TOTAL USD		3 033 411.07	1.01
Total Notes, floating rate		3 033 411.07	1.01
Medium term notes, fixed rate			
EUR			
EUR ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	1 800 000.00	1 995 600.08	0.67
TOTAL EUR		1 995 600.08	0.67
Total Medium term notes, fixed rate		1 995 600.08	0.67
Bonds, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	2 474 000.00	2 523 338.55	0.84
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	2 495 000.00	1 351 887.99	0.45

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	640 000.00	659 633.32	0.22
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	1 855 000.00	2 025 391.11	0.68
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	2 850 000.00	3 691 280.07	1.24
TOTAL EUR		10 251 531.04	3.43
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 4.50000% 21-16.02.26	1 526 000.00	1 801 386.43	0.60
TOTAL GBP		1 801 386.43	0.60
USD			
USD BUCKEYE PARTNERS L P 4.35000% 14-15.10.24	1 125 000.00	1 099 867.50	0.37
USD CHEMOURS CO/THE 5.37500% 17-15.05.27	1 914 000.00	1 819 163.98	0.61
USD DEUTSCHE BANK AG-SUB 4.50000% 15-01.04.25	6 365 000.00	6 173 491.72	2.06
TOTAL USD		9 092 523.20	3.04
Total Bonds, fixed rate		21 145 440.67	7.07
Total Transferable securities and money market instruments listed on an official stock exchange		106 851 462.31	35.73

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 24.11.23-23.05.24	4 115 000.00	4 012 048.71	1.34
TOTAL USD		4 012 048.71	1.34
Total Treasury bills, zero coupon		4 012 048.71	1.34

Notes, fixed rate

USD			
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	9 115 000.00	7 477 778.95	2.50
USD ANTERO RESOURCES CORP-144A 8.37500% 21-15.07.26	1 632 000.00	1 684 970.48	0.56
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	5 646 000.00	5 501 933.27	1.84
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	2 809 000.00	2 770 287.77	0.93
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 20-15.07.27	4 246 000.00	3 979 272.64	1.33
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	4 818 000.00	4 594 993.09	1.54
USD BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	1 121 000.00	1 085 239.76	0.36
USD BLOCK INC 2.75000% 21-01.06.26	753 000.00	694 427.22	0.23
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	2 791 000.00	2 819 058.28	0.94
USD BONANZA CREEK ENERGY INC-144A 5.00000% 21-15.10.26	4 250 000.00	4 052 920.70	1.36
USD BUCKEYE PARTNERS LP-144A 4.12500% 20-01.03.25	1 315 000.00	1 280 860.93	0.43
USD CALLON PETROLEUM CO 6.37500% 18-01.07.26	1 858 000.00	1 839 747.01	0.62
USD CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	3 358 000.00	3 651 490.31	1.22
USD CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26	3 570 000.00	3 436 125.00	1.15
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	3 273 000.00	3 090 423.88	1.03
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	823 000.00	805 150.36	0.27
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	2 411 000.00	2 293 959.91	0.77
USD CHESAPEAKE ESCROW ISSUER LLC-144A 5.50000% 21-01.02.26	2 100 000.00	2 058 566.37	0.69
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	4 965 000.00	4 780 113.33	1.60
USD COMMSCOPE INC-144A 6.00000% 19-01.03.26	1 227 000.00	1 052 152.50	0.35
USD COMPRESSCO PARTNERS/FINANCE-144A 7.50000% 18-01.04.25	1 301 000.00	1 285 973.45	0.43
USD CONSTELLUM SE-144A 5.87500% 17-15.02.26	583 000.00	575 690.69	0.19
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	11 985 000.00	11 416 931.38	3.82
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	879 000.00	870 484.69	0.29
USD EQM MIDSTREAM PARTNERS LP-144A 6.00000% 20-01.07.25	2 236 000.00	2 218 690.23	0.74
USD EQM MIDSTREAM PARTNERS LP-144A 6.50000% 20-01.07.27	1 842 000.00	1 844 930.62	0.62
USD FORTRESS TRANS & INFRA INV LLC-144A 6.50000% 18-01.10.25	2 747 000.00	2 728 579.72	0.91
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	1 670 000.00	1 649 523.96	0.55
USD GFL ENVIRONMENTAL INC-144A 5.12500% 19-15.12.26	1 211 000.00	1 174 792.91	0.39
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	2 681 000.00	2 506 735.00	0.84
USD HERC HOLDINGS INC-144A 5.50000% 19-15.07.27	1 100 000.00	1 068 135.31	0.36
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	1 545 000.00	1 525 687.50	0.51
USD HOME POINT CAPITAL INC-144A 5.00000% 21-01.02.26	2 043 000.00	1 947 931.90	0.65
USD ICAHN ENTERPRISES FINANCE CORP 4.75000% 20-15.09.24	3 151 000.00	3 092 294.03	1.03
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	2 790 000.00	2 721 963.06	0.91
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 144 000.00	1 082 945.06	0.36
USD JELD-WEN INC-144A 4.87500% 17-15.12.27	1 520 000.00	1 402 002.40	0.47
USD L BRANDS INC-144A 9.37500% 20-01.07.25	3 956 000.00	4 133 679.79	1.38

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	3 652 000.00	3 528 314.06	1.18
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	1 366 000.00	1 269 630.34	0.42
USD MAUSER PACKAGING SOLUTIONS HOLDING-144A 7.87500% 23-15.08.26	2 041 000.00	2 027 492.05	0.68
USD NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	977 000.00	944 631.99	0.32
USD NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26	973 000.00	929 643.12	0.31
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	2 572 000.00	2 510 040.52	0.84
USD NEXSTAR BROADCASTING INC-144A 5.62500% 19-15.07.27	3 948 000.00	3 738 046.93	1.25
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	2 473 000.00	2 397 214.18	0.80
USD OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	2 940 000.00	2 821 463.63	0.94
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26	2 019 000.00	2 007 885.41	0.67
USD PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25	2 637 000.00	2 638 384.42	0.88
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	2 693 000.00	2 677 072.79	0.90
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	1 803 000.00	1 783 295.19	0.60
USD QUINTILES IMS INC-144A 5.00000% 16-15.10.26	1 255 000.00	1 224 007.65	0.41
USD QVC INC 4.85000% 14-01.04.24	1 661 000.00	1 630 194.43	0.55
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	3 265 000.00	3 241 483.84	1.08
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	6 576 000.00	6 602 672.26	2.21
USD SIRIUS XM RADIO INC-144A 3.12500% 21-01.09.26	432 000.00	397 440.00	0.13
USD STARWOOD PROPERTY TRUST-144A 3.75000% 21-31.12.24	998 000.00	965 179.52	0.32
USD TEGNA INC-144A 4.75000% 20-15.03.26	2 648 000.00	2 549 150.16	0.85
USD TRANSDIGM INC-144A 6.25000% 19-15.03.26	2 681 000.00	2 662 502.98	0.89
USD TRANSOCEAN INC-144A 11.50000% 20-30.01.27	973 000.00	1 011 920.00	0.34
USD TRANSOCEAN TITAN FINANCING LTD-144A 8.37500% 23-01.02.28	1 206 000.00	1 230 120.00	0.41
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	2 109 000.00	2 005 514.75	0.67
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	4 542 000.00	4 516 344.52	1.51
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	1 285 000.00	1 274 035.10	0.43
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.25000% 19-01.12.26	2 082 000.00	1 961 517.36	0.66
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.50000% 20-15.02.25	2 134 000.00	2 063 812.74	0.69
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	1 342 000.00	1 266 512.50	0.42
USD WILLIAMS SCOTSMAN INC-144A 6.12500% 20-15.06.25	1 572 000.00	1 560 854.52	0.52
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	6 675 000.00	6 389 531.61	2.14
TOTAL USD		174 022 352.03	58.19
Total Notes, fixed rate		174 022 352.03	58.19

Medium term notes, fixed rate

USD

USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	3 209 000.00	3 149 590.21	1.05
TOTAL USD		3 149 590.21	1.05
Total Medium term notes, fixed rate		3 149 590.21	1.05

Bonds, fixed rate

EUR

EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 106 000.00	1 181 318.17	0.40
TOTAL EUR		1 181 318.17	0.40

USD

USD TENET HEALTHCARE CORP 4.87500% 19-01.01.26	2 793 000.00	2 744 357.12	0.92
TOTAL USD		2 744 357.12	0.92
Total Bonds, fixed rate		3 925 675.29	1.32
Total Transferable securities and money market instruments traded on another regulated market		185 109 666.24	61.90

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

Options on other swaps, classic-styled

USD

USD BOA/CDX.NA.HY.41 V1 SWAPTION PUT 100.00000% 23-20.12.23	41 000 000.00	13 394.70	0.00
USD BOA/CDX.NA.HY.41 V1 SWAPTION PUT 98.00000% 23-20.12.23	-41 000 000.00	-2 205.80	0.00
USD BOA/CDX.NA.HY.41 V1 SWAPTION PUT 95.00000% 23-20.12.23	-41 000 000.00	-270.60	0.00
TOTAL USD		10 918.30	0.00
Total Options on other swaps, classic-styled		10 918.30	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		10 918.30	0.00
Total investments in securities		291 972 046.85	97.63

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 not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
USD ICE/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	4 950 000.00	242 470.80	0.08
USD ICE/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	10 098 000.00	494 640.43	0.17
TOTAL Credit default swaps		737 111.23	0.25
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		737 111.23	0.25
Total Derivative instruments		737 111.23	0.25

Forward Foreign Exchange contracts

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

CHF	45 672 800.00	USD	51 839 655.82	18.1.2024	965 196.00	0.32
USD	1 355 491.30	GBP	1 090 000.00	18.1.2024	-24 938.82	-0.01
EUR	74 608 700.00	USD	81 314 529.96	18.1.2024	265 143.14	0.09
USD	19 568 795.40	EUR	17 955 000.00	18.1.2024	-63 808.18	-0.02
USD	179 771.82	EUR	165 000.00	18.1.2024	-644.75	0.00
USD	2 013 084.86	EUR	1 835 800.00	18.1.2024	5 759.12	0.00
USD	133 600.19	CHF	117 700.00	18.1.2024	-2 479.29	0.00
USD	428 956.50	EUR	393 800.00	18.1.2024	-1 637.72	0.00
USD	190 436.88	CHF	167 000.00	18.1.2024	-2 641.06	0.00
USD	2 293 257.57	EUR	2 084 100.00	18.1.2024	14 432.22	0.01
USD	211 643.91	EUR	193 600.00	18.1.2024	-44.87	0.00
Total Forward Foreign Exchange contracts					1 154 335.79	0.39
Cash at banks, deposits on demand and deposit accounts and other liquid assets					986 137.39	0.33
Bank overdraft and other short-term liabilities					-233 593.09	-0.08
Other assets and liabilities					4 453 537.46	1.48
Total net assets					299 069 575.63	100.00

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

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		398 179 231.99	448 651 636.58	311 083 757.81
Class F-acc	LU0396349291			
Shares outstanding		337 611.5560	319 635.9380	213 751.1540
Net asset value per share in EUR		99.36	97.21	98.33
Issue and redemption price per share in EUR ¹		99.58	97.21	98.33
Class (CHF hedged) F-acc	LU1289528967			
Shares outstanding		69 345.3480	80 660.0000	100 600.3690
Net asset value per share in CHF		96.14	95.12	97.37
Issue and redemption price per share in CHF ¹		96.35	95.12	97.37
Class (USD hedged) F-acc	LU1382376132			
Shares outstanding		33 237.0200	39 270.0200	48 374.0200
Net asset value per share in USD		116.18	112.68	111.19
Issue and redemption price per share in USD ¹		116.44	112.68	111.19
Class I-A1-acc	LU0396349614			
Shares outstanding		85 255.2860	303 069.2300	74 254.4250
Net asset value per share in EUR		102.82	100.67	101.96
Issue and redemption price per share in EUR ¹		103.05	100.67	101.96
Class I-A2-acc²	LU0396349887			
Shares outstanding		8 177.7810	-	-
Net asset value per share in EUR		101.40	-	-
Issue and redemption price per share in EUR ¹		101.62	-	-
Class I-A3-acc	LU0396350117			
Shares outstanding		624 264.7760	759 639.3560	67 504.4100
Net asset value per share in EUR		113.83	111.37	112.64
Issue and redemption price per share in EUR ¹		114.08	111.37	112.64
Class I-B-acc	LU0396350380			
Shares outstanding		176 025.8120	496 728.2310	513 463.5290
Net asset value per share in EUR		100.29	98.01	98.90
Issue and redemption price per share in EUR ¹		100.51	98.01	98.90
Class (USD hedged) I-B-acc	LU2249632626			
Shares outstanding		182 140.0000	85 800.0000	87 272.6710
Net asset value per share in USD		104.18	100.92	99.33
Issue and redemption price per share in USD ¹		104.41	100.92	99.33
Class I-X-acc	LU0396350547			
Shares outstanding		781 157.0990	989 958.0990	786 657.9660
Net asset value per share in EUR		118.79	116.05	117.03
Issue and redemption price per share in EUR ¹		119.05	116.05	117.03
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		463 856.1870	610 501.4690	690 234.5920
Net asset value per share in CHF		109.52	108.19	110.40
Issue and redemption price per share in CHF ¹		109.76	108.19	110.40
Class (USD hedged) I-X-acc	LU1331651262			
Shares outstanding		76 895.6270	70 743.6270	43 414.8220
Net asset value per share in USD		120.36	116.56	114.65
Issue and redemption price per share in USD ¹		120.62	116.56	114.65
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		96.72	95.60	97.65
Issue and redemption price per share in CHF ¹		96.93	95.60	97.65

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class P-acc	LU0151774626			
Shares outstanding		546 647.0950	238 919.0460	202 177.9030
Net asset value per share in EUR		119.32	117.05	119.06
Issue and redemption price per share in EUR ¹		119.58	117.05	119.06
Class Q-acc	LU0396349457			
Shares outstanding		159 844.6070	135 495.2140	53 889.1440
Net asset value per share in EUR		111.11	108.81	110.28
Issue and redemption price per share in EUR ¹		111.35	108.81	110.28

¹ See note 1

² First NAV: 26.9.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	21.59
The Netherlands	18.66
United States	11.59
United Kingdom	10.42
Germany	6.76
Italy	6.31
Spain	5.48
Australia	3.83
Sweden	3.15
Switzerland	2.93
Belgium	2.67
Finland	2.45
Denmark	1.64
Norway	0.99
TOTAL	98.47

Economic Breakdown as a % of net assets

Banks & credit institutions	51.07
Finance & holding companies	14.35
Telecommunications	9.18
Insurance	3.93
Petroleum	3.85
Energy & water supply	3.33
Pharmaceuticals, cosmetics & medical products	2.47
Internet, software & IT services	2.19
Tobacco & alcohol	1.95
Countries & central governments	1.39
Food & soft drinks	1.11
Vehicles	1.09
Electrical devices & components	0.85
Building industry & materials	0.82
Computer hardware & network equipment providers	0.75
Environmental services & recycling	0.14
TOTAL	98.47

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	392 926 371.14
Investments in securities, unrealized appreciation (depreciation)	-852 962.74
Total investments in securities (Note 1)	392 073 408.40
Cash at banks, deposits on demand and deposit accounts	2 336 228.61
Receivable on securities sales (Note 1)	13 246 993.27
Receivable on subscriptions	104 415.53
Interest receivable on securities	4 205 159.04
Other assets	9 059.84
Other receivables	7 377.90
TOTAL Assets	411 982 642.59
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-56 374.02
Payable on securities purchases (Note 1)	-7 690 298.21
Payable on redemptions	-5 955 686.28
Provisions for flat fee (Note 2)	-88 912.26
Provisions for taxe d'abonnement (Note 3)	-12 139.83
Total provisions	-101 052.09
TOTAL Liabilities	-13 803 410.60
Net assets at the end of the period	398 179 231.99

Statement of Operations

	EUR
Income	1.6.2023-30.11.2023
Interest on liquid assets	43 488.04
Interest on securities	3 637 648.61
Net income on securities lending (Note 12)	44 574.14
Other income (Note 4)	151 022.16
TOTAL income	3 876 732.95
Expenses	
Flat fee (Note 2)	-440 990.14
Taxe d'abonnement (Note 3)	-23 813.68
Other commissions and fees (Note 2)	-47 781.75
TOTAL expenses	-512 585.57
Net income (loss) on investments	3 364 147.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 296 594.03
Realized gain (loss) on yield-evaluated securities and money market instruments	291 356.11
Realized gain (loss) on forward foreign exchange contracts	1 237 072.43
Realized gain (loss) on foreign exchange	209 653.47
TOTAL realized gain (loss)	-4 558 512.02
Net realized gain (loss) of the period	-1 194 364.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 556 419.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	179 911.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 118 959.46
TOTAL changes in unrealized appreciation (depreciation)	10 617 371.56
Net increase (decrease) in net assets as a result of operations	9 423 006.92

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	448 651 636.58
Subscriptions	104 635 148.29
Redemptions	-164 530 559.80
Total net subscriptions (redemptions)	-59 895 411.51
Net income (loss) on investments	3 364 147.38
Total realized gain (loss)	-4 558 512.02
Total changes in unrealized appreciation (depreciation)	10 617 371.56
Net increase (decrease) in net assets as a result of operations	9 423 006.92
Net assets at the end of the period	398 179 231.99

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	319 635.9380
Number of shares issued	95 396.8270
Number of shares redeemed	-77 421.2090
Number of shares outstanding at the end of the period	337 611.5560
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	80 660.0000
Number of shares issued	3 537.3480
Number of shares redeemed	-14 852.0000
Number of shares outstanding at the end of the period	69 345.3480
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	39 270.0200
Number of shares issued	2 500.0000
Number of shares redeemed	-8 533.0000
Number of shares outstanding at the end of the period	33 237.0200
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	303 069.2300
Number of shares issued	14 915.6000
Number of shares redeemed	-232 729.5440
Number of shares outstanding at the end of the period	85 255.2860
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	8 177.7810
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 177.7810
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	759 639.3560
Number of shares issued	28 699.6850
Number of shares redeemed	-164 074.2650
Number of shares outstanding at the end of the period	624 264.7760
Class	I-B-acc
Number of shares outstanding at the beginning of the period	496 728.2310
Number of shares issued	0.0000
Number of shares redeemed	-320 702.4190
Number of shares outstanding at the end of the period	176 025.8120

Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	85 800.0000
Number of shares issued	182 140.0000
Number of shares redeemed	-85 800.0000
Number of shares outstanding at the end of the period	182 140.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	989 958.0990
Number of shares issued	100 550.0000
Number of shares redeemed	-309 351.0000
Number of shares outstanding at the end of the period	781 157.0990
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	610 501.4690
Number of shares issued	24 732.0200
Number of shares redeemed	-171 377.3020
Number of shares outstanding at the end of the period	463 856.1870
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	70 743.6270
Number of shares issued	6 496.0000
Number of shares redeemed	-344.0000
Number of shares outstanding at the end of the period	76 895.6270
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the period	5 499.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 499.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	238 919.0460
Number of shares issued	386 561.5590
Number of shares redeemed	-78 833.5100
Number of shares outstanding at the end of the period	546 647.0950
Class	Q-acc
Number of shares outstanding at the beginning of the period	135 495.2140
Number of shares issued	97 295.8240
Number of shares redeemed	-72 946.4310
Number of shares outstanding at the end of the period	159 844.6070

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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	2 429 460.00	0.61
EUR CAPGEMINI SE-REG-S 0.62500% 20-23.06.25	800 000.00	762 876.80	0.19
EUR CAPGEMINI SE-REG-S 1.62500% 20-15.04.26	1 200 000.00	1 149 564.00	0.29
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 20-27.03.26	2 200 000.00	2 110 526.00	0.53
EUR ENGIE SA-REG-S 1.37500% 20-27.03.25	1 500 000.00	1 455 047.20	0.37
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	400 000.00	397 502.40	0.10
EUR SANOFI-REG-S 0.87500% 22-06.04.25	1 600 000.00	1 541 280.00	0.39
EUR SAP SE-REG-S 0.12500% 20-18.05.26	1 000 000.00	926 568.00	0.23
TOTAL EUR		10 772 824.40	2.71
Total Notes, fixed rate		10 772 824.40	2.71

Notes, floating rate

EUR			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	6 000 000.00	5 745 300.00	1.44
EUR ENEL SPA-REG-S-SUB 3.500%/VAR 19-PRP	4 600 000.00	4 489 673.60	1.13
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	1 600 000.00	1 508 326.40	0.38
EUR HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	2 500 000.00	2 429 340.00	0.61
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.250%/VAR 19-PRP	1 200 000.00	1 177 992.00	0.30
EUR ING GROEP NV-REG-S 2.125%/VAR 22-23.05.26	2 000 000.00	1 941 892.00	0.49
EUR ING GROEP NV-REG-S-SUB 1.000%/VAR 19-13.11.30	1 200 000.00	1 105 416.00	0.28
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	3 600 000.00	3 401 380.80	0.85
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.250%/VAR 22-01.06.33	3 100 000.00	2 926 655.00	0.73
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	4 000 000.00	3 850 200.00	0.97
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	1 200 000.00	1 116 000.00	0.28
TOTAL EUR		29 692 175.80	7.46
Total Notes, floating rate		29 692 175.80	7.46

Medium term notes, fixed rate

EUR			
EUR ABN AMRO BANK NV-REG-S 1.25000% 20-28.05.25	2 500 000.00	2 403 495.00	0.60
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	3 700 000.00	3 567 577.00	0.90
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.70000% 14-31.03.26	4 700 000.00	4 614 836.00	1.16
EUR ASTRAZENECA PLC-REG-S 3.62500% 23-03.03.27	2 000 000.00	2 016 480.00	0.51
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 1.00000% 19-21.06.26	2 400 000.00	2 244 480.00	0.56
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	2 000 000.00	1 942 084.00	0.49
EUR BANCO SANTANDER SA-REG-S-SUB 2.50000% 15-18.03.25	2 500 000.00	2 448 145.00	0.61
EUR BANCO SANTANDER SA-REG-S 1.37500% 20-05.01.26	4 000 000.00	3 797 216.00	0.95
EUR BANCO SANTANDER SA-REG-S 3.75000% 23-16.01.26	3 500 000.00	3 495 737.00	0.88
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 14-21.05.24	2 500 000.00	2 482 838.00	0.62
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	900 000.00	885 043.80	0.22
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	1 200 000.00	1 156 560.00	0.29
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 17-26.05.27	4 200 000.00	3 858 299.76	0.97
EUR BMW FINANCE NV-REG-S 1.00000% 15-21.01.25	700 000.00	678 218.80	0.17
EUR BMW FINANCE NV-REG-S 0.87500% 17-03.04.25	1 000 000.00	964 820.00	0.24
EUR BMW FINANCE NV-REG-S 1.00000% 18-29.08.25	1 600 000.00	1 533 158.40	0.38
EUR BMW FINANCE NV-REG-S 3.87500% 23-04.10.28	1 000 000.00	1 020 958.00	0.26
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	500 000.00	469 918.00	0.12
EUR BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	6 400 000.00	6 274 624.00	1.58
EUR BNP PARIBAS-REG-S-SUB 2.25000% 16-11.01.27	2 600 000.00	2 478 819.20	0.62
EUR BP CAPITAL MARKETS PLC-REG-S 2.97200% 14-27.02.26	3 500 000.00	3 439 057.99	0.86
EUR BPCE SA-REG-S 1.00000% 19-01.04.25	2 000 000.00	1 924 089.70	0.48
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	2 000 000.00	1 919 000.00	0.48
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	900 000.00	851 776.20	0.21
EUR CIE DE SAINT-GOBAIN-REG-S 1.62500% 22-10.08.25	2 100 000.00	2 026 689.00	0.51
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	3 300 000.00	3 125 100.00	0.78
EUR CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-05.01.26	900 000.00	830 889.00	0.21
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.50000% 16-10.04.26	700 000.00	658 892.77	0.17
EUR DAIMLER AG-REG-S 2.00000% 20-22.08.26	4 500 000.00	4 360 500.00	1.10
EUR DAIMLER AG-REG-S 2.62500% 20-07.04.25	4 000 000.00	3 954 184.00	0.99

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DANONE SA-REG-S 1.12500% 15-14.01.25	1 900 000.00	1 843 820.80	0.46
EUR DANSKE BANK AS-REG-S 0.62500% 20-26.05.25	800 000.00	762 665.60	0.19
EUR DEUTSCHE TELEKOM AG-REG-S 0.87500% 19-25.03.26	2 700 000.00	2 558 644.20	0.64
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 17-13.12.24	300 000.00	290 762.40	0.07
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 18-01.12.25	3 500 000.00	3 376 569.94	0.85
EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	1 700 000.00	1 644 546.00	0.41
EUR DIAGEO FINANCE PLC-REG-S 1.00000% 18-22.04.25	2 600 000.00	2 503 909.20	0.63
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	1 500 000.00	1 462 707.00	0.37
EUR EDP FINANCE BV-REG-S 1.87500% 18-13.10.25	4 000 000.00	3 875 800.00	0.97
EUR EDP FINANCE BV-REG-S 0.37500% 19-16.09.26	1 000 000.00	915 662.00	0.23
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.96600% 15-27.01.25	4 500 000.00	4 402 150.79	1.11
EUR ENGIE SA-REG-S 1.00000% 15-13.03.26	2 400 000.00	2 257 641.60	0.57
EUR ENI SPA-REG-S 1.00000% 17-14.03.25	2 300 000.00	2 218 851.40	0.56
EUR ENI SPA-REG-S 1.25000% 20-18.05.26	4 700 000.00	4 441 998.19	1.12
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 000 000.00	948 796.00	0.24
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	5 000 000.00	4 809 710.00	1.21
EUR HEINEKEN NV-REG-S 1.00000% 16-04.05.26	2 100 000.00	1 979 683.69	0.50
EUR HEINEKEN NV-REG-S 1.62500% 20-30.03.25	1 200 000.00	1 166 721.60	0.29
EUR IBERDROLA FINANZAS SA-REG-S 1.00000% 17-07.03.25	2 300 000.00	2 221 455.00	0.56
EUR ING GROEP NV-REG-S 1.12500% 18-14.02.25	1 900 000.00	1 838 592.00	0.46
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.87500% 19-31.01.25	3 100 000.00	2 994 035.80	0.75
EUR INTESA SANPAOLO SPA-REG-S 0.75000% 19-04.12.24	1 200 000.00	1 161 671.23	0.29
EUR INTESA SANPAOLO SPA-REG-S 0.62500% 21-22.02.26	2 500 000.00	2 316 285.00	0.58
EUR INTESA SANPAOLO SPA-REG-S 4.00000% 23-19.05.26	3 800 000.00	3 812 889.60	0.96
EUR KONINKLIJKE KPN NV-REG-S 0.62500% 16-09.04.25	4 900 000.00	4 691 122.80	1.18
EUR LLOYDS BANK PLC-REG-S 1.25000% 15-13.01.25	4 900 000.00	4 751 392.80	1.19
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.50000% 23-30.05.26	800 000.00	802 726.40	0.20
EUR MORGAN STANLEY 1.75000% 15-30.01.25	1 000 000.00	974 270.00	0.24
EUR MORGAN STANLEY 1.87500% 17-27.04.27	3 700 000.00	3 475 565.40	0.87
EUR NATIONAL AUSTRALIA BANK-REG-S 1.25000% 16-18.05.26	4 400 000.00	4 183 633.87	1.05
EUR NORDEA BANK ABP-REG-S 0.50000% 20-14.05.27	2 200 000.00	1 989 374.64	0.50
EUR ORACLE CORP 3.12500% 13-10.07.25	2 000 000.00	1 981 952.00	0.50
EUR RABOBANK NEDERLAND NV-REG-S 1.25000% 16-23.03.26	3 000 000.00	2 861 928.00	0.72
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.25000% 19-02.08.27	2 000 000.00	1 774 073.60	0.45
EUR SANOFI-REG-S 1.00000% 20-01.04.25	3 000 000.00	2 895 594.00	0.73
EUR SIEMENS FINANCIERIGSMATSCHAPIJ NV-REG-S 2.25000% 22-10.03.25	2 100 000.00	2 062 998.00	0.52
EUR SIEMENS FINANCIERIGSMATSCHAPIJ NV-REG-S 0.37500% 20-05.06.26	2 000 000.00	1 860 200.00	0.47
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 3.25000% 22-24.11.25	4 900 000.00	4 860 662.80	1.22
EUR SOCIETE GENERALE-REG-S 0.25000% 21-08.07.27	5 000 000.00	4 412 980.00	1.11
EUR SOCIETE GENERALE-REG-S-SUB 2.62500% 15-27.02.25	3 500 000.00	3 425 338.00	0.86
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.75000% 23-05.05.26	2 000 000.00	2 002 380.00	0.50
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	4 500 000.00	4 290 192.00	1.08
EUR UNICREDIT SPA-REG-S 0.50000% 19-09.04.25	3 400 000.00	3 242 478.00	0.81
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.00000% 17-03.04.25	1 700 000.00	1 639 497.00	0.41
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	4 000 000.00	3 968 310.16	1.00
EUR VINCI SA-REG-S 1.00000% 18-26.09.25	400 000.00	383 592.00	0.10
EUR VODAFONE GROUP PLC-REG-S 2.20000% 16-25.08.26	1 100 000.00	1 063 660.36	0.27
EUR VODAFONE GROUP PLC-REG-S 1.12500% 17-20.11.25	5 000 000.00	4 764 422.64	1.20
TOTAL EUR		195 587 400.13	49.12
Total Medium term notes, fixed rate		195 587 400.13	49.12

Medium term notes, zero coupon

EUR			
EUR BMW FINANCE NV-REG-S 0.00000% 21-11.01.26	3 400 000.00	3 179 272.00	0.80
EUR ORANGE SA-REG-S 0.00000% 21-29.06.26	2 400 000.00	2 201 755.20	0.55
EUR SIEMENS FINANCIERIGSMATSCHAPIJ NV-REG-S 0.00000% 20-20.02.26	500 000.00	464 954.64	0.12
EUR VEOLIA ENVIRONNEMENT SA-REG-S 0.00000% 21-09.06.26	600 000.00	549 372.00	0.14
TOTAL EUR		6 395 353.84	1.61
Total Medium term notes, zero coupon		6 395 353.84	1.61

Medium term notes, floating rate

EUR			
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 800 000.00	2 701 899.20	0.68
EUR AXA SA-REG-S SUB 3.875%/VAR 14-PRP	3 500 000.00	3 424 920.55	0.86
EUR AXA SA-REG-S SUB 3.375%/VAR 16-06.07.47	2 300 000.00	2 201 080.57	0.55
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.125%/VAR 21-24.03.27	1 500 000.00	1 376 703.00	0.34
EUR BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26	2 000 000.00	1 906 880.00	0.48
EUR BANK OF AMERICA CORP 1.949%/VAR 22-27.10.26	2 000 000.00	1 921 024.00	0.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	2 500 000.00	2 413 365.00	0.61
EUR BARCLAYS PLC-REG-S 2.885%/VAR 22-31.01.27	900 000.00	874 045.80	0.22
EUR BK OF AMERICA CORP-REG-S 1.776%/3M EURIBOR+120BP 17-04.05.27	3 100 000.00	2 939 680.40	0.74
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	3 400 000.00	3 264 741.20	0.82
EUR CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	5 500 000.00	4 999 874.00	1.25
EUR CITIGROUP INC-REG-S 1.250%/VAR 20-06.07.26	3 000 000.00	2 865 150.00	0.72
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	5 500 000.00	5 319 655.00	1.34
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	4 000 000.00	3 829 280.00	0.96
EUR CREDIT AGRICOLE SA-REG-S-SUB 1.625%/VAR 20-05.06.30	2 000 000.00	1 907 560.00	0.48
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	6 000 000.00	5 761 980.00	1.45
EUR DEUTSCHE BANK AG-REG-S 1.375%/3M EURIBOR+185BP 20-03.09.26	1 000 000.00	946 098.00	0.24
EUR DNB BANK ASA-REG-S 1.625%/VAR 22-31.05.26	1 000 000.00	966 364.00	0.24
EUR DNB BANK ASA-REG-S 3.625%/VAR 23-16.02.27	3 000 000.00	2 974 806.00	0.75
EUR ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	1 200 000.00	1 160 832.00	0.29
EUR ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	600 000.00	562 482.00	0.14
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	3 500 000.00	3 054 968.00	0.77
EUR KBC GROUP NV-REG-S 1.500%/VAR 22-29.03.26	2 100 000.00	2 027 919.60	0.50
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	2 900 000.00	2 928 188.00	0.73
EUR KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	1 200 000.00	1 058 184.00	0.27
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	400 000.00	396 485.60	0.10
EUR NORDEA BANK ABP-REG-S 3.625%/VAR 23-10.02.26	4 400 000.00	4 365 672.17	1.10
EUR ORANGE SA-REG-S-SUB 2.375%/VAR 19-PRP	5 400 000.00	5 203 926.00	1.31
EUR SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30	800 000.00	732 358.68	0.18
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	2 800 000.00	2 773 400.00	0.70
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	4 700 000.00	4 554 300.00	1.14
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	2 700 000.00	2 592 000.00	0.65
EUR UBS GROUP AG-REG-S 1.250%/VAR 17-17.07.25	2 100 000.00	2 055 223.80	0.52
EUR UBS GROUP AG-REG-S 3.250%/VAR 20-02.04.26	5 000 000.00	4 922 512.50	1.24
EUR UNICREDIT SPA-REG-S 1.200%/VAR 20-20.01.26	2 000 000.00	1 926 700.24	0.48
TOTAL EUR		92 910 259.31	23.33
Total Medium term notes, floating rate		92 910 259.31	23.33
Bonds, fixed rate			
EUR			
EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	6 000 000.00	5 426 820.00	1.36
EUR AT&T INC 1.80000% 18-05.09.26	5 000 000.00	4 763 182.80	1.20
EUR BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	1 000 000.00	959 550.00	0.24
EUR BPCE SA-REG-S 0.62500% 20-28.04.25	6 600 000.00	6 308 808.00	1.59
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	1 000 000.00	1 007 776.00	0.25
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	3 600 000.00	3 300 372.00	0.83
EUR SAP SE-REG-S 0.75000% 18-10.12.24	4 000 000.00	3 879 888.00	0.97
TOTAL EUR		25 646 396.80	6.44
Total Bonds, fixed rate		25 646 396.80	6.44
Bonds, zero coupon			
EUR			
EUR DANONE SA-REG-S 0.00000% 21-01.12.25	500 000.00	466 936.82	0.12
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 22-16.04.27	6 000 000.00	5 523 300.00	1.38
TOTAL EUR		5 990 236.82	1.50
Total Bonds, zero coupon		5 990 236.82	1.50
Bonds, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 2.241%/VAR 15-07.07.45	7 600 000.00	7 303 356.80	1.83
EUR CREDIT AGRICOLE SA-REG-S 1.875%/VAR 22-22.04.27	1 200 000.00	1 142 160.00	0.29
EUR DANSKE BANK A/S-REG-S 4.000%/VAR 22-12.01.27	5 800 000.00	5 785 708.80	1.45
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	3 500 000.00	3 421 782.00	0.86
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	1 000 000.00	956 056.00	0.24
EUR MORGAN STANLEY 1.342%/3M EURIBOR+83.4BP 17-23.10.26	4 000 000.00	3 801 960.00	0.96
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	2 700 000.00	2 667 737.70	0.67
TOTAL EUR		25 078 761.30	6.30
Total Bonds, floating rate		25 078 761.30	6.30
Total Transferable securities and money market instruments listed on an official stock exchange		392 073 408.40	98.47
Total investments in securities		392 073 408.40	98.47

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	60 683 100.00	EUR 63 658 384.68 4.12.2023	301 643.05 0.08
USD	40 151 500.00	EUR 37 886 021.97 4.12.2023	-1 086 920.15 -0.27
EUR	805 269.57	CHF 773 000.00 4.12.2023	-9 472.94 0.00
EUR	8 020 664.57	USD 8 604 200.00 4.12.2023	134 861.25 0.03
EUR	45 006.63	USD 48 400.00 4.12.2023	647.73 0.00
EUR	64 899.21	USD 71 000.00 4.12.2023	-172.74 0.00
CHF	59 910 100.00	EUR 62 747 557.08 3.1.2024	539 474.19 0.13
USD	31 427 900.00	EUR 28 689 792.14 3.1.2024	70 296.15 0.02
EUR	3 587 556.95	CHF 3 402 500.00 3.1.2024	-6 730.56 0.00
Total Forward Foreign Exchange contracts			-56 374.02 -0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 336 228.61 0.59
Other assets and liabilities			3 825 969.00 0.95
Total net assets			398 179 231.99 100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		685 917 635.16	725 107 713.82	700 977 615.75
Class F-acc	LU0396352246			
Shares outstanding		678 041.3710	794 917.3710	231 925.0000
Net asset value per share in USD		115.83	113.01	111.82
Issue and redemption price per share in USD ¹		115.83	113.01	111.82
Class (CHF hedged) F-acc	LU1289971720			
Shares outstanding		163 702.0000	181 759.0000	233 062.0000
Net asset value per share in CHF		96.28	95.83	98.34
Issue and redemption price per share in CHF ¹		96.28	95.83	98.34
Class (EUR hedged) F-acc	LU1717044058			
Shares outstanding		167 225.8240	170 858.8240	176 305.8240
Net asset value per share in EUR		99.05	97.53	98.99
Issue and redemption price per share in EUR ¹		99.05	97.53	98.99
Class I-A1-acc	LU0849031678			
Shares outstanding		6 213.3270	247 027.4710	63 547.7350
Net asset value per share in USD		118.29	115.50	114.44
Issue and redemption price per share in USD ¹		118.29	115.50	114.44
Class I-A2-acc	LU0838529096			
Shares outstanding		594 599.9460	12 103.8270	10 809.4490
Net asset value per share in USD		119.21	116.37	115.25
Issue and redemption price per share in USD ¹		119.21	116.37	115.25
Class (EUR hedged) I-A3-acc	LU2352401819			
Shares outstanding		39 436.6310	1 108 246.8130	1 660 237.5670
Net asset value per share in EUR		95.99	94.51	95.92
Issue and redemption price per share in EUR ¹		95.99	94.51	95.92
Class I-B-acc	LU0396353483			
Shares outstanding		425 158.4590	542 866.8430	352 423.9550
Net asset value per share in USD		119.63	116.59	115.10
Issue and redemption price per share in USD ¹		119.63	116.59	115.10
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		63 722.2620	110 903.2280	343 998.1870
Net asset value per share in EUR		102.03	100.34	101.57
Issue and redemption price per share in EUR ¹		102.03	100.34	101.57
Class I-X-acc	LU0396353640			
Shares outstanding		973 743.6550	692 329.3360	499 150.5490
Net asset value per share in USD		120.54	117.44	115.86
Issue and redemption price per share in USD ¹		120.54	117.44	115.86
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		550 476.5030	778 741.5540	1 534 204.0270
Net asset value per share in CHF		99.10	98.48	100.73
Issue and redemption price per share in CHF ¹		99.10	98.48	100.73
Class (EUR hedged) I-X-acc	LU1632887292			
Shares outstanding		558 926.4780	981 213.4780	683 732.7840
Net asset value per share in EUR		100.54	98.84	99.99
Issue and redemption price per share in EUR ¹		100.54	98.84	99.99
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		94.37	93.83	96.08
Issue and redemption price per share in CHF ¹		94.37	93.83	96.08

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class K-B-mdist LU2204822436				
Shares outstanding		23 511.5180	23 511.5180	30 933.7340
Net asset value per share in USD		96.81	95.80	96.73
Issue and redemption price per share in USD ¹		96.81	95.80	96.73
Class (EUR hedged) K-X-acc LU1620846318				
Shares outstanding		25.5790	25.5790	25.5790
Net asset value per share in EUR		100.49	98.81	99.98
Issue and redemption price per share in EUR ¹		100.49	98.81	99.98
Class P-acc LU0151774972				
Shares outstanding		910 648.2790	417 962.3700	390 075.5730
Net asset value per share in USD		147.86	144.67	143.95
Issue and redemption price per share in USD ¹		147.86	144.67	143.95
Class (EUR hedged) P-acc² LU2595231684				
Shares outstanding		370.0000	370.0000	-
Net asset value per share in EUR		101.54	100.27	-
Issue and redemption price per share in EUR ¹		101.54	100.27	-
Class P-mdist³ LU2566276635				
Shares outstanding		153 525.7990	118 150.3730	-
Net asset value per share in USD		100.76	100.08	-
Issue and redemption price per share in USD ¹		100.76	100.08	-
Class Q-acc LU0396352592				
Shares outstanding		357 482.3940	322 884.7780	200 208.7440
Net asset value per share in USD		120.35	117.54	116.54
Issue and redemption price per share in USD ¹		120.35	117.54	116.54
Class (EUR hedged) Q-acc² LU2595231841				
Shares outstanding		100.0000	100.0000	-
Net asset value per share in EUR		101.80	100.35	-
Issue and redemption price per share in EUR ¹		101.80	100.35	-

¹ See note 1

² First NAV: 16.3.2023

³ First NAV: 10.1.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	46.43
United Kingdom	10.41
Australia	5.84
The Netherlands	4.15
France	4.08
Spain	2.93
Canada	2.69
Japan	2.04
Switzerland	1.97
Ireland	1.81
Luxembourg	1.64
Germany	1.51
Cayman Islands	1.50
Sweden	1.38
Singapore	1.26
New Zealand	1.19
Finland	0.99
Italy	0.85
Denmark	0.85
Hong Kong	0.79
China	0.78
Multinationals	0.64
United Arab Emirates	0.45
British Virgin Islands	0.40
Norway	0.34
Austria	0.31
South Korea	0.29
Jersey	0.18
Uzbekistan	0.14
Indonesia	0.13
Bermuda	0.08
TOTAL	98.05

Economic Breakdown as a % of net assets

Banks & credit institutions	40.92
Finance & holding companies	21.17
Energy & water supply	4.14
Telecommunications	3.21
Computer hardware & network equipment providers	3.06
Internet, software & IT services	3.02
Pharmaceuticals, cosmetics & medical products	2.48
Insurance	1.95
Mortgage & funding institutions	1.74
Traffic & transportation	1.61
Investment funds	1.55
Food & soft drinks	1.31
Electronics & semiconductors	1.23
Biotechnology	1.17
Vehicles	1.14
Healthcare & social services	0.92
Real Estate	0.89
Electrical devices & components	0.87
Retail trade, department stores	0.87
Petroleum	0.82
Miscellaneous services	0.75
Building industry & materials	0.71
Chemicals	0.65
Mechanical engineering & industrial equipment	0.44
Tobacco & alcohol	0.41
Miscellaneous consumer goods	0.36
Miscellaneous unclassified companies	0.24
Photographic & optics	0.15
Lodging, catering & leisure	0.15
Textiles, garments & leather goods	0.12
TOTAL	98.05

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	690 006 898.33
Investments in securities, unrealized appreciation (depreciation)	-17 462 884.41
Total investments in securities (Note 1)	672 544 013.92
Cash at banks, deposits on demand and deposit accounts	11 895 691.78
Other liquid assets (Margins)	324 204.75
Receivable on securities sales (Note 1)	991 044.46
Receivable on subscriptions	363 695.26
Interest receivable on securities	6 723 758.84
Interest receivable on liquid assets	8.65
Unrealized gain on financial futures (Note 1)	401 953.65
Unrealized gain on forward foreign exchange contracts (Note 1)	1 289 282.98
TOTAL Assets	694 533 654.29
Liabilities	
Payable on securities purchases (Note 1)	-3 449 568.81
Payable on redemptions	-4 956 984.09
Provisions for flat fee (Note 2)	-171 195.43
Provisions for taxe d'abonnement (Note 3)	-24 833.82
Provisions for other commissions and fees (Note 2)	-13 436.98
Total provisions	-209 466.23
TOTAL Liabilities	-8 616 019.13
Net assets at the end of the period	685 917 635.16

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	222 549.37
Interest on securities	12 217 888.39
Dividends	27 023.71
Net income on securities lending (Note 12)	73 750.26
Other income (Note 4)	360 441.94
TOTAL income	12 901 653.67
Expenses	
Flat fee (Note 2)	-963 562.11
Taxe d'abonnement (Note 3)	-66 710.26
Other commissions and fees (Note 2)	-35 851.35
Interest on cash and bank overdraft	-7 873.54
TOTAL expenses	-1 073 997.26
Net income (loss) on investments	11 827 656.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 579 548.35
Realized gain (loss) on yield-evaluated securities and money market instruments	46 722.08
Realized gain (loss) on financial futures	-1 436 780.61
Realized gain (loss) on forward foreign exchange contracts	-6 117 229.61
Realized gain (loss) on foreign exchange	-4 520 549.22
TOTAL realized gain (loss)	-21 607 385.71
Net realized gain (loss) of the period	-9 779 729.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 613 003.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	383 774.39
Unrealized appreciation (depreciation) on financial futures	418 358.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 588 620.74
TOTAL changes in unrealized appreciation (depreciation)	32 003 757.78
Net increase (decrease) in net assets as a result of operations	22 224 028.48

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	725 107 713.82
Subscriptions	276 158 279.75
Redemptions	-337 327 016.19
Total net subscriptions (redemptions)	-61 168 736.44
Dividend paid	-245 370.70
Net income (loss) on investments	11 827 656.41
Total realized gain (loss)	-21 607 385.71
Total changes in unrealized appreciation (depreciation)	32 003 757.78
Net increase (decrease) in net assets as a result of operations	22 224 028.48
Net assets at the end of the period	685 917 635.16

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	794 917.3710
Number of shares issued	106 910.0000
Number of shares redeemed	-223 786.0000
Number of shares outstanding at the end of the period	678 041.3710
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	181 759.0000
Number of shares issued	16 686.0000
Number of shares redeemed	-34 743.0000
Number of shares outstanding at the end of the period	163 702.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	170 858.8240
Number of shares issued	5 266.0000
Number of shares redeemed	-8 899.0000
Number of shares outstanding at the end of the period	167 225.8240
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	247 027.4710
Number of shares issued	689.5400
Number of shares redeemed	-241 503.6840
Number of shares outstanding at the end of the period	6 213.3270
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	12 103.8270
Number of shares issued	601 216.2320
Number of shares redeemed	-18 720.1130
Number of shares outstanding at the end of the period	594 599.9460
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	1 108 246.8130
Number of shares issued	5 473.5220
Number of shares redeemed	-1 074 283.7040
Number of shares outstanding at the end of the period	39 436.6310
Class	I-B-acc
Number of shares outstanding at the beginning of the period	542 866.8430
Number of shares issued	158 899.0000
Number of shares redeemed	-276 607.3840
Number of shares outstanding at the end of the period	425 158.4590

Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	110 903.2280
Number of shares issued	0.0000
Number of shares redeemed	-47 180.9660
Number of shares outstanding at the end of the period	63 722.2620
Class	I-X-acc
Number of shares outstanding at the beginning of the period	692 329.3360
Number of shares issued	387 777.6110
Number of shares redeemed	-106 363.2920
Number of shares outstanding at the end of the period	973 743.6550
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	778 741.5540
Number of shares issued	28 854.4290
Number of shares redeemed	-257 119.4800
Number of shares outstanding at the end of the period	550 476.5030
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	981 213.4780
Number of shares issued	0.0000
Number of shares redeemed	-422 287.0000
Number of shares outstanding at the end of the period	558 926.4780
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the period	5 498.7010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 498.7010
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	23 511.5180
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	23 511.5180
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	25.5790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	25.5790
Class	P-acc
Number of shares outstanding at the beginning of the period	417 962.3700
Number of shares issued	763 219.8660
Number of shares redeemed	-270 533.9570
Number of shares outstanding at the end of the period	910 648.2790
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	370.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	370.0000
Class	P-mdist
Number of shares outstanding at the beginning of the period	118 150.3730
Number of shares issued	47 004.0620
Number of shares redeemed	-11 628.6360
Number of shares outstanding at the end of the period	153 525.7990

Class	Q-acc
Number of shares outstanding at the beginning of the period	322 884.7780
Number of shares issued	62 155.9560
Number of shares redeemed	-27 558.3400
Number of shares outstanding at the end of the period	357 482.3940
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2023	20.6.2023	USD	0.24
K-B-mdist	17.7.2023	20.7.2023	USD	0.24
K-B-mdist	16.8.2023	21.8.2023	USD	0.2394
K-B-mdist	15.9.2023	20.9.2023	USD	0.2397
K-B-mdist	16.10.2023	19.10.2023	USD	0.2389
K-B-mdist	15.11.2023	20.11.2023	USD	0.2389
P-mdist	15.6.2023	20.6.2023	USD	0.25
P-mdist	17.7.2023	20.7.2023	USD	0.25
P-mdist	16.8.2023	21.8.2023	USD	0.2498
P-mdist	15.9.2023	20.9.2023	USD	0.2499
P-mdist	16.10.2023	19.10.2023	USD	0.2490
P-mdist	15.11.2023	20.11.2023	USD	0.2488

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
GBP			
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 16-08.12.26	1 000 000.00	1 216 228.55	0.18
TOTAL GBP		1 216 228.55	0.18
USD			
USD ABBVIE INC 2.60000% 20-21.11.24	3 000 000.00	2 916 172.50	0.43
USD ABBVIE INC 3.60000% 15-14.05.25	4 400 000.00	4 295 594.51	0.63
USD ABN AMRO BANK NV-144A-SUB 4.75000% 15-28.07.25	250 000.00	242 681.10	0.04
USD ABN AMRO BANK NV-REG-S-SUB 4.75000% 21-17.06.24	2 500 000.00	2 426 811.00	0.35
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	4 000 000.00	3 643 968.12	0.53
USD AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	3 380 000.00	3 446 697.22	0.50
USD AIG GLOBAL FUNDING-REG-S 0.45000% 20-08.12.23	400 000.00	399 725.24	0.06
USD AIG GLOBAL FUNDING-REG-S 0.65000% 21-17.06.24	3 000 000.00	2 917 852.98	0.43
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	3 480 000.00	3 247 153.20	0.47
USD ALLY FINANCIAL INC 3.87500% 19-21.05.24	1 500 000.00	1 483 910.64	0.22
USD AMAZON.COM INC 4.55000% 22-01.12.27	3 000 000.00	2 994 911.76	0.44
USD AMERICAN EXPRESS CO 3.00000% 17-30.10.24	2 500 000.00	2 441 898.63	0.36
USD AMERICAN EXPRESS CO 3.95000% 22-01.08.25	2 000 000.00	1 952 808.36	0.28
USD AMERICAN TOWER CORP 3.37500% 19-15.05.24	1 000 000.00	988 092.69	0.14
USD AMERICAN TOWER CORP 0.60000% 20-15.01.24	2 000 000.00	1 987 349.06	0.29
USD AMGEN INC 5.25000% 23-02.03.25	2 910 000.00	2 899 008.20	0.42
USD ANALOG DEVICES INC 2.95000% 20-01.04.25	500 000.00	485 279.27	0.07
USD ANGLO AMERICAN CAPITAL PLC-144A 3.62500% 17-11.09.24	2 000 000.00	1 960 780.00	0.29
USD ANGLO AMERICAN CAPITAL PLC-REG-S 3.62500% 17-11.09.24	485 000.00	475 489.15	0.07
USD ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 3.40000% 19-19.03.24	1 000 000.00	993 514.33	0.14
USD ANZ NEW ZEALAND INT'L LTD/LONDON-REG-S 2.16600% 22-18.02.25	2 000 000.00	1 921 221.67	0.28
USD APPLE INC 3.25000% 16-23.02.26	4 000 000.00	3 870 234.16	0.56
USD APPLE INC 4.42100% 23-08.05.26	4 250 000.00	4 221 158.31	0.62
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	2 000 000.00	1 958 618.19	0.29
USD APTIV PLC 2.39600% 22-18.02.25	1 300 000.00	1 250 091.97	0.18
USD ASB BANK LTD-REG-S 5.34600% 23-15.06.26	3 750 000.00	3 743 894.80	0.55
USD ASTRAZENECA FINANCE LLC 0.70000% 21-28.05.24	2 000 000.00	1 953 749.36	0.28
USD AT&T INC 3.87500% 19-15.01.26	2 000 000.00	1 939 282.60	0.28
USD AT&T INC 5.53900% 23-20.02.26	3 500 000.00	3 500 864.18	0.51
USD BAKER HUGHES A GE CO/ CO-OBLIGATOR 2.06100% 21-15.12.26	1 140 000.00	1 042 236.10	0.15
USD BANCO SANTANDER SA 2.70600% 19-27.06.24	3 000 000.00	2 947 093.50	0.43
USD BANCO SANTANDER SA 2.74600% 20-28.05.25	600 000.00	570 754.56	0.08
USD BANCO SANTANDER SA 5.14700% 22-18.08.25	1 000 000.00	986 130.35	0.14
USD BANCO SANTANDER SA 5.58800% 23-08.08.28	800 000.00	794 542.74	0.12
USD BANK OF NOVA SCOTIA 1.30000% 21-15.09.26	3 000 000.00	2 686 835.37	0.39
USD BANK OF SCOTLAND PLC-REG-S 1.60000% 21-29.09.26	1 665 000.00	1 492 722.28	0.22
USD BANQUE FEDERATIVE DU CREDIT MUTUL-REG-S 0.99800% 21-04.02.25	2 000 000.00	1 890 628.92	0.28
USD BARCLAYS BANK PLC 3.75000% 14-15.05.24	500 000.00	495 390.04	0.07
USD BARCLAYS PLC 3.65000% 15-16.03.25	400 000.00	388 720.51	0.06
USD BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	2 300 000.00	2 298 260.16	0.34
USD BNP PARIBAS-REG-S 3.37500% 18-09.01.25	750 000.00	729 546.42	0.11
USD BP CAPITAL MARKETS PLC 3.79600% 18-21.09.25	1 000 000.00	980 331.75	0.14
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	2 000 000.00	1 921 912.92	0.28
USD CANADIAN IMPERIAL BANK OF COMMERCE 3.94500% 22-04.08.25	1 500 000.00	1 461 800.40	0.21
USD CANADIAN PACIFIC RAILWAY 1.35000% 21-02.12.24	3 000 000.00	2 874 261.81	0.42
USD CARRIER GLOBAL CORP-REG-S 5.80000% 23-30.11.25	1 600 000.00	1 609 264.51	0.23
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	2 500 000.00	2 458 976.60	0.36
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	2 500 000.00	2 522 030.20	0.37
USD CIGNA CORP 0.61300% 21-15.03.24	2 500 000.00	2 463 635.40	0.36
USD COCA-COLA EUROPACIFIC PARTNERS PLC-144A 0.80000% 21-03.05.24	4 000 000.00	3 912 652.32	0.57
USD COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.80000% 21-03.05.24	450 000.00	440 173.39	0.06
USD CONCENTRIX CORP 6.65000% 23-02.08.26	2 500 000.00	2 517 290.22	0.37
USD COOPERATIEVE RABOBANK UA-REG-S 2.62500% 19-22.07.24	600 000.00	588 072.35	0.09
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	1 400 000.00	122 500.00	0.02
USD CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 19-22.01.25	1 445 000.00	1 389 541.64	0.20
USD CREDIT SUISSE AG/NEW YORK NY 3.70000% 22-21.02.25	2 000 000.00	1 941 365.06	0.28
USD CREDIT SUISSE AG/NEW YORK NY 7.95000% 23-09.01.25	2 665 000.00	2 716 779.75	0.40
USD CVS HEALTH CORP 2.87500% 16-01.06.26	5 000 000.00	4 726 498.55	0.69

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DAIMLER TRUCKS FINANCE NORTH-REG-S 5.60000% 23-08.08.25	2 000 000.00	1 998 800.94	0.29
USD DANSKE BANK AS-REG-S 5.37500% 19-12.01.24	2 400 000.00	2 396 895.74	0.35
USD DEUTSCHE BANK AG/NEW YORK NY 0.89800% 21-28.05.24	2 000 000.00	1 950 623.50	0.28
USD ELEVANCE HEALTH INC 4.90000% 23-08.02.26	3 686 000.00	3 650 441.23	0.53
USD ENBRIDGE INC 2.50000% 19-15.01.25	2 500 000.00	2 412 417.68	0.35
USD ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 21-12.07.26	3 812 000.00	3 416 072.34	0.50
USD ENEL FINANCE INTERNATIONAL NV-REG-S 4.25000% 22-15.06.25	4 000 000.00	3 908 608.64	0.57
USD EQT CORP 3.90000% 17-01.10.27	3 350 000.00	3 157 652.38	0.46
USD EVERSOURCE ENERGY 4.60000% 22-01.07.27	1 500 000.00	1 461 324.93	0.21
USD EVERSOURCE ENERGY 4.20000% 22-27.06.24	1 000 000.00	990 459.06	0.14
USD EVERSOURCE ENERGY 4.75000% 23-15.05.26	1 825 000.00	1 792 270.21	0.26
USD EXELON GENERATION CO LLC 3.25000% 20-01.06.25	2 000 000.00	1 929 406.02	0.28
USD FISERV INC 2.75000% 19-01.07.24	2 500 000.00	2 455 781.83	0.36
USD FORD MOTOR CREDIT CO LLC 6.95000% 23-10.06.26	1 610 000.00	1 627 989.68	0.24
USD GENERAL MILLS INC 4.00000% 18-17.04.25	1 000 000.00	979 474.70	0.14
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	1 000 000.00	963 139.94	0.14
USD GENERAL MOTORS FINANCIAL CO INC 1.05000% 21-08.03.24	750 000.00	740 464.17	0.11
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 500 000.00	2 418 952.00	0.35
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	1 000 000.00	971 050.91	0.14
USD GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	3 000 000.00	2 862 394.05	0.42
USD HARLEY-DAVIDSON FINANCIAL SERVICE-REG-S 3.35000% 20-08.06.25	2 500 000.00	2 396 763.95	0.35
USD HEWLETT PACKARD ENTERPRISE CO 5.90000% 23-01.10.24	4 000 000.00	3 999 326.24	0.58
USD HSBC HOLDINGS PLC-SUB 4.25000% 14-14.03.24	3 000 000.00	2 984 108.76	0.44
USD INTERNATIONAL BUSINESS MACHINES CORP 4.50000% 23-06.02.26	2 500 000.00	2 467 398.05	0.36
USD INVESCO FINANCE PLC 3.75000% 15-15.01.26	1 000 000.00	965 694.25	0.14
USD JOHN DEERE CAPITAL CORP 0.70000% 21-15.01.26	1 000 000.00	916 707.16	0.13
USD KIMCO REALTY OP LLC 3.25000% 16-15.08.26	2 000 000.00	1 869 085.22	0.27
USD LENNOX INTERNATIONAL INC 1.35000% 20-01.08.25	900 000.00	839 100.34	0.12
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	5 000 000.00	4 895 733.15	0.71
USD LLOYDS BANKING GROUP PLC 3.90000% 19-12.03.24	250 000.00	248 641.97	0.04
USD LOWE'S COS INC 4.80000% 23-01.04.26	3 000 000.00	2 976 088.80	0.43
USD LSEGA FINANCING PLC-REG-S 1.37500% 21-06.04.26	500 000.00	454 763.64	0.07
USD MACQUARIE BANK LTD-REG-S 5.20800% 23-15.06.26	7 500 000.00	7 476 613.80	1.09
USD MARRIOTT INTERNATIONAL INC/MD 3.60000% 19-15.04.24	1 000 000.00	990 673.18	0.14
USD MARSH & MCLENNAN COS INC 3.87500% 19-15.03.24	3 000 000.00	2 983 526.34	0.44
USD MERCEDES-BENZ FIN NORTH AMERICA LL-REG-S 3.65000% 19-22.02.24	1 400 000.00	1 393 129.06	0.20
USD MERCEDES-BENZ FIN NORTH AMERICA LL-REG-S 2.12500% 20-10.03.25	1 500 000.00	1 440 164.76	0.21
USD MERCEDES-BENZ FIN NORTH AMERICA LL-REG-S 4.80000% 23-30.03.26	2 000 000.00	1 981 365.80	0.29
USD MERCEDES-BENZ FIN NRTH AMERICA LLC-REG-S 5.20000% 23-03.08.26	3 000 000.00	3 002 279.49	0.44
USD MICRON TECHNOLOGY INC 5.37500% 23-15.04.28	1 000 000.00	994 477.92	0.15
USD MICROSOFT CORP 3.12500% 15-03.11.25	5 000 000.00	4 846 303.90	0.71
USD MOLSON COORS BREWING CO 3.00000% 16-15.07.26	3 000 000.00	2 841 975.78	0.41
USD MONDELEZ INTERNATIONAL HDG NLD BV-REG-S 4.25000% 22-15.09.25	1 800 000.00	1 763 193.42	0.26
USD MOODY'S CORP 3.75000% 20-24.03.25	3 000 000.00	2 934 824.37	0.43
USD MUFG BANK LTD-REG-S 3.75000% 14-10.03.24	750 000.00	746 201.35	0.11
USD NATWEST MARKETS PLC-144A 1.60000% 21-29.09.26	2 560 000.00	2 295 116.55	0.33
USD NEPTUNE ENERGY BONDSCO PLC-REG-S 6.62500% 18-15.05.25	1 000 000.00	995 300.00	0.15
USD NESTLE HOLDINGS INC-REG-S 0.60600% 21-14.09.24	3 000 000.00	2 888 033.46	0.42
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 4.62500% 22-15.07.27	3 000 000.00	2 940 716.16	0.43
USD NISOURCE INC 3.49000% 17-15.05.27	1 000 000.00	944 945.70	0.14
USD NISOURCE INC 5.25000% 23-30.03.28	400 000.00	399 456.78	0.06
USD NISSAN MOTOR ACCEPTANCE CO LLC-REG-S 6.95000% 23-15.09.26	2 000 000.00	2 036 869.70	0.30
USD NOMURA HOLDINGS INC 2.64800% 20-16.01.25	5 000 000.00	4 821 090.56	0.70
USD NOMURA HOLDINGS INC 5.09900% 22-03.07.25	2 000 000.00	1 975 045.95	0.29
USD NORDSON CORP 5.60000% 23-15.09.28	1 000 000.00	1 021 585.99	0.15
USD ONEOK INC 5.85000% 20-15.01.26	2 000 000.00	2 013 753.84	0.29
USD ORACLE CORP 2.50000% 20-01.04.25	4 000 000.00	3 842 178.60	0.56
USD ORACLE CORP 3.25000% 17-15.11.27	3 475 000.00	3 239 310.35	0.47
USD ORACLE CORP 5.80000% 22-10.11.25	140 000.00	141 094.63	0.02
USD ORIX CORP 3.25000% 17-04.12.24	500 000.00	488 210.14	0.07
USD PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	750 000.00	718 408.42	0.10
USD PARK AEROSPACE HOLDINGS LTD-144A 5.50000% 17-15.02.24	4 500 000.00	4 487 671.53	0.65
USD PENSKE TRK LEA CO LP/PTL FIN CORP-REG-S 4.40000% 22-01.07.27	1 765 000.00	1 676 456.39	0.24
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	665 000.00	660 370.32	0.10
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.26	5 000 000.00	4 943 922.85	0.72
USD PG&E CORP 5.00000% 20-01.07.28	100 000.00	95 125.83	0.01
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	2 575 000.00	2 470 265.04	0.36
USD RECKITT BENCKISER TREAS SERV-144A 2.75000% 17-26.06.24	2 500 000.00	2 456 781.68	0.36
USD ROCHE HOLDINGS INC-REG-S 0.99100% 21-05.03.26	3 000 000.00	2 750 108.85	0.40
USD SEMPRA ENERGY 3.30000% 22-01.04.25	1 490 000.00	1 442 040.80	0.21
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 6.12500% 19-21.02.24	1 000 000.00	40 000.00	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.97500% 21-16.09.23	600 000.00	24 000.00	0.00
USD SOCIETE GENERALE SA-REG-S-SUB 4.75000% 15-24.11.25	2 000 000.00	1 934 765.50	0.28
USD SOCIETE GENERALE SA-REG-S-SUB 5.00000% 14-17.01.24	500 000.00	498 806.17	0.07
USD SOCIETE GENERALE-REG-S 2.62500% 19-16.10.24	3 500 000.00	3 397 290.54	0.50
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	2 000 000.00	1 860 574.58	0.27
USD SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	1 000 000.00	998 521.70	0.15
USD STATE STREET CORP 5.27200% 23-03.08.26	1 000 000.00	999 502.24	0.15
USD SUMITOMO MITSUI FIN GP INC 2.69600% 19-16.07.24	500 000.00	490 779.48	0.07
USD SUNCORP-METWAY LTD-REG-S 3.30000% 19-15.04.24	430 000.00	425 665.08	0.06
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	1 010 000.00	1 011 939.20	0.15
USD SWEDBANK AB-REG-S 3.35600% 22-04.04.25	1 156 000.00	1 122 660.96	0.16
USD SWEDBANK AB-REG-S 5.47200% 23-15.06.26	500 000.00	498 672.19	0.07
USD T-MOBILE USA INC 3.50000% 21-15.04.25	1 500 000.00	1 458 889.74	0.21
USD TAPESTRY INC 7.00000% 23-27.11.26	835 000.00	844 004.43	0.12
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	2 000 000.00	1 984 050.40	0.29
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	3 000 000.00	2 885 792.31	0.42
USD TSMC GLOBAL LTD-144A 0.75000% 20-28.09.25	3 000 000.00	2 763 018.90	0.40
USD UBS GROUP AG-REG-S 4.12500% 16-15.04.26	2 000 000.00	1 922 896.40	0.28
USD UBS GROUP AG-REG-S 5.71100% 23-12.01.27	5 000 000.00	4 977 743.75	0.73
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	1 000 000.00	939 422.63	0.14
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	1 000 000.00	965 000.00	0.14
USD VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	1 863 000.00	1 749 437.71	0.26
USD VERIZON COMMUNICATIONS INC 0.85000% 20-20.11.25	4 250 000.00	3 906 122.13	0.57
USD VMWARE INC 4.50000% 20-15.05.25	3 500 000.00	3 445 393.67	0.50
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	6 450 000.00	6 455 850.28	0.94
USD WESTPAC BANKING CORP 1.15000% 21-03.06.26	4 108 000.00	3 738 136.95	0.55
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	1 000 000.00	992 627.75	0.14
USD ZOETIS INC 4.50000% 15-13.11.25	1 263 000.00	1 240 428.69	0.18
TOTAL USD		323 336 975.17	47.13
Total Notes, fixed rate		324 553 203.72	47.31

Notes, floating rate

USD

USD BANCO SANTANDER SA 0.701%/VAR 21-30.06.24	2 200 000.00	2 196 768.64	0.32
USD BANK OF AMERICA CORP 5.080%/VAR 23-20.01.27	12 500 000.00	12 361 923.00	1.80
USD BANK OF IRELAND GROUP PLC-REG-S 2.029%/VAR 21-30.09.27	1 290 000.00	1 151 799.72	0.17
USD BANK OF NEW YORK MELLON CORP 4.947%/VAR 23-26.04.27	1 000 000.00	988 794.86	0.14
USD BARCLAYS PLC 3.932%/VAR 19-07.05.25	3 000 000.00	2 970 180.18	0.43
USD BARCLAYS PLC 5.304%/VAR 22-09.08.26	6 000 000.00	5 906 073.00	0.86
USD BNP PARIBAS SA-REG-S 2.591%/VAR 22-20.01.28	3 000 000.00	2 721 415.17	0.40
USD BNP PARIBAS-REG-S 2.819%/VAR 19-19.11.25	5 000 000.00	4 844 895.05	0.71
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	2 000 000.00	1 988 267.72	0.29
USD CITIGROUP INC 1.462%/VAR 21-09.06.27	5 000 000.00	4 502 154.45	0.66
USD CITIGROUP INC 2.014%/VAR 22-25.01.26	6 000 000.00	5 718 150.66	0.83
USD DANSKE BANK AS-REG-S 3.244%/VAR 19-20.12.25	2 000 000.00	1 932 635.08	0.28
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	960 000.00	978 062.45	0.14
USD DNB BANK ASA-REG-S 1.535%/VAR 21-25.05.27	1 000 000.00	898 419.07	0.13
USD HSBC HOLDINGS PLC 4.292%/VAR 18-12.09.26	6 000 000.00	5 813 267.52	0.85
USD HSBC HOLDINGS PLC 4.180%/VAR 22-09.12.25	3 000 000.00	2 939 805.12	0.43
USD ING GROEP NV 6.083%/VAR 23-11.09.27	1 145 000.00	1 152 884.24	0.17
USD JPMORGAN CHASE & CO 1.578%/VAR 21-22.04.27	3 500 000.00	3 186 702.72	0.46
USD JPMORGAN CHASE & CO 0.824%/VAR 21-01.06.25	1 000 000.00	972 925.82	0.14
USD JPMORGAN CHASE & CO 2.947%/VAR 22-24.02.28	5 000 000.00	4 631 619.45	0.68
USD JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	2 780 000.00	2 825 143.86	0.41
USD JPMORGAN CHASE 1.561%/VAR 21-10.12.25	4 000 000.00	3 818 615.16	0.56
USD LLOYDS BANKING GROUP PLC VAR 21-11.05.27	1 500 000.00	1 354 022.06	0.20
USD LLOYDS BANKING GROUP PLC 4.716%/VAR 22-11.08.26	5 000 000.00	4 888 594.65	0.71
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.063%/VAR 22-12.09.25	4 000 000.00	3 974 486.24	0.58
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	18 000 000.00	16 320 013.92	2.38
USD NATWEST GROUP PLC 5.847%/VAR 23-02.03.27	2 000 000.00	1 993 334.14	0.29
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	2 705 000.00	2 732 165.29	0.40
USD SANTANDER UK GROUP HOLDINGS 6.833%/VAR 22-21.11.26	2 000 000.00	2 016 656.64	0.29
USD SOCIETE GENERALE SA-REG-S 2.226%/VAR 22-21.01.26	3 120 000.00	2 967 285.36	0.43
USD STANDARD CHARTERED PLC-REG-S 1.822%/VAR 21-23.11.25	1 000 000.00	955 404.07	0.14
USD STANDARD CHARTERED PLC-REG-S 6.187%/VAR 23-06.07.27	4 000 000.00	4 013 442.40	0.59
USD STATE STREET CORP 5.104%/VAR 23-18.05.26	2 000 000.00	1 984 782.62	0.29
USD UBS GROUP AG-REG-S-SUB 6.875%/VAR 15-PRP	1 000 000.00	961 240.00	0.14
TOTAL USD		118 661 930.33	17.30
Total Notes, floating rate		118 661 930.33	17.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 1.00000% 21-20.10.26	1 500 000.00	1 436 353.50	0.21
EUR CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	1 500 000.00	1 613 306.79	0.23
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 250 000.00	1 103 211.21	0.16
EUR CTP BV-REG-S 2.12500% 20-01.10.25	2 000 000.00	2 063 793.83	0.30
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	2 400 000.00	2 574 044.56	0.38
EUR WORLEY US FINANCE SUB LTD-REG-S 0.87500% 21-09.06.26	1 500 000.00	1 503 043.72	0.22
TOTAL EUR		10 293 753.61	1.50
GBP			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	400 000.00	496 914.74	0.07
TOTAL GBP		496 914.74	0.07
USD			
USD AAREAL BANK AG-REG-S 0.62500% 21-14.02.25	2 000 000.00	1 884 567.22	0.28
USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	2 000 000.00	1 948 219.94	0.28
USD CREDIT AGRICOLE SA LONDON-REG-S 3.25000% 17-04.10.24	1 400 000.00	1 370 759.84	0.20
USD LENDLEASE US CAPITAL INC-REG-S 4.50000% 16-26.05.26	2 000 000.00	1 895 992.90	0.28
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	2 000 000.00	2 000 960.00	0.29
USD NORDEA BANK ABP-REG-S 1.50000% 21-30.09.26	5 000 000.00	4 476 589.45	0.65
USD PACIFIC NATIONAL FINANCE PTY LTD-REG-S 4.75000% 18-22.03.28	3 000 000.00	2 753 310.00	0.40
USD PRICOA GLOBAL FUNDING I-REG-S 1.20000% 21-01.09.26	2 083 000.00	1 864 160.87	0.27
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 000 000.00	990 150.00	0.15
USD ROYAL BANK OF CANADA 4.95000% 23-25.04.25	2 000 000.00	1 985 911.42	0.29
USD TORONTO-DOMINION BANK 3.76600% 22-06.06.25	500 000.00	487 259.07	0.07
USD TOYOTA MOTOR CREDIT CORP 1.45000% 22-13.01.25	1 700 000.00	1 631 096.88	0.24
TOTAL USD		23 288 977.59	3.40
Total Medium term notes, fixed rate		34 079 645.94	4.97
Medium term notes, zero coupon			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-17.12.24	2 000 000.00	2 253 349.43	0.33
TOTAL CHF		2 253 349.43	0.33
Total Medium term notes, zero coupon		2 253 349.43	0.33
Medium term notes, floating rate			
EUR			
EUR UNICAJA BANCO SA-REG-S 7.250%/VAR 22-15.11.27	1 000 000.00	1 130 551.99	0.16
TOTAL EUR		1 130 551.99	0.16
USD			
USD AIB GROUP PLC-REG-S 4.263%/VAR 19-10.04.25	1 500 000.00	1 487 076.24	0.22
USD BANK OF AMERICA CORP 3.824%/VAR 17-20.01.28	2 000 000.00	1 892 742.20	0.28
USD DBS GROUP HOLDINGS LTD-144A-SUB 4.520%/VAR 18-11.12.28	3 000 000.00	2 999 190.00	0.44
USD MACQUARIE GROUP LTD-144A 1.201%/VAR 21-14.10.25	4 250 000.00	4 074 438.17	0.59
USD QBE INSURANCE GROUP LTD-REG-S-SUB 5.875%/VAR 16-17.06.46	800 000.00	767 000.00	0.11
USD RABOBANK NEDERLAND NV-REG-S-SUB 4.000%/VAR 17-10.04.29	3 000 000.00	2 963 718.00	0.43
TOTAL USD		14 184 164.61	2.07
Total Medium term notes, floating rate		15 314 716.60	2.23
Bonds, fixed rate			
EUR			
EUR WIENERBERGER AG-REG-S 2.00000% 18-02.05.24	2 000 000.00	2 150 501.37	0.31
TOTAL EUR		2 150 501.37	0.31
USD			
USD CANADIAN IMPERIAL BANK OF-REG-S 1.15000% 21-08.07.26	1 500 000.00	1 358 961.91	0.20
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 4.92800% 22-09.12.25	4 050 000.00	4 035 267.37	0.59
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 4.50000% 15-09.12.25	280 000.00	273 417.38	0.04
USD DEUTSCHE BANK AG/LONDON 3.70000% 14-30.05.24	5 000 000.00	4 928 796.35	0.72
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	400 000.00	392 812.00	0.06

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KINDER MORGAN INC 4.30000% 14-01.06.25	2 000 000.00	1 964 790.36	0.29
USD LG CHEM LTD-REG-S 3.25000% 19-15.10.24	2 000 000.00	1 958 780.00	0.29
USD MIZUHO FINANCE GRP CAY 3 LTD-REG-S-SUB 4.60000% 14-27.03.24	3 400 000.00	3 380 682.19	0.49
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	2 000 000.00	1 982 423.00	0.29
USD PACIFIC GAS AND ELECTRIC CO 3.15000% 20-01.01.26	2 000 000.00	1 884 580.00	0.27
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	3 000 000.00	2 905 050.33	0.42
USD SOUTHERN CALIFORNIA EDISON CO 4.90000% 23-01.06.26	750 000.00	744 110.75	0.11
USD SUMITOMO MITSUI FIN GP INC-144A-SUB 4.43600% 14-02.04.24	1 500 000.00	1 490 739.21	0.22
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	3 400 000.00	3 361 750.00	0.49
USD VODAFONE GROUP PLC 4.12500% 18-30.05.25	800 000.00	785 813.56	0.11
USD WESTPAC BANKING CORP-REG-S 4.18400 23-22.05.28	1 500 000.00	1 456 155.83	0.21
USD XCEL ENERGY INC 3.30000% 15-01.06.25	2 000 000.00	1 931 391.38	0.28
TOTAL USD		34 835 521.62	5.08
Total Bonds, fixed rate		36 986 022.99	5.39

Bonds, floating rate

USD			
USD ALLSTATE CORP-SUB 5.750%/3M LIBOR+293.8BP 13-15.08.53	250 000.00	246 444.60	0.04
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	1 000 000.00	863 080.00	0.12
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	3 800 000.00	3 661 216.78	0.53
USD JP MORGAN CHASE & CO 2.005%/VAR 20-13.03.26	3 500 000.00	3 333 650.04	0.49
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	3 300 000.00	3 092 100.00	0.45
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	1 500 000.00	1 488 642.00	0.22
USD SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.125%/VAR 19-PRP	1 000 000.00	949 030.00	0.14
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	2 217 000.00	2 192 014.41	0.32
TOTAL USD		15 826 177.83	2.31
Total Bonds, floating rate		15 826 177.83	2.31

Convertible bonds, floating rate

USD			
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 19-PRP	2 500 000.00	2 459 273.75	0.36
TOTAL USD		2 459 273.75	0.36
Total Convertible bonds, floating rate		2 459 273.75	0.36
Total Transferable securities and money market instruments listed on an official stock exchange		550 134 320.59	80.20

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD SOFI PROFESSIONAL LOAN PROG-144A 2.65000% 17-25.09.40	600 000.00	68 754.47	0.01
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.59000% 18-25.01.48	200 000.00	45 536.35	0.01
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	5 338 000.00	1 166 880.71	0.17
TOTAL USD		1 281 171.53	0.19
Total Asset Backed Securities, fixed rate		1 281 171.53	0.19

Mortgage Backed Securities, fixed rate

USD			
USD BAML COMMERCIAL MORTGAGE-144A 3.21800% 15-01.04.33	250 000.00	235 871.40	0.04
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	2 000 000.00	1 846 338.40	0.27
USD COMM 2015-3BP MORTGAGE TRUST-144A-SUB 3.17800% 15-01.02.35	2 555 000.00	2 426 221.10	0.35
TOTAL USD		4 508 430.90	0.66
Total Mortgage Backed Securities, fixed rate		4 508 430.90	0.66

Notes, fixed rate

USD			
USD AKER BP ASA-144A 2.00000% 21-15.07.26	1 400 000.00	1 276 040.50	0.19
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	5 250 000.00	5 223 356.30	0.76
USD BANK OF NEW ZEALAND-144A 3.50000% 19-20.02.24	2 500 000.00	2 487 357.15	0.36
USD BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 5.89600% 23-13.07.26	2 000 000.00	2 012 579.60	0.29
USD BANQUE FEDERATIVE DU CREDIT-REG-S 4.52400% 22-13.07.25	2 000 000.00	1 966 188.58	0.29

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BAXTER INTERNATIONAL INC 1.32200% 22-29.11.24	1 000 000.00	956 642.13	0.14
USD BAYER US FINANCE LLC-144A 3.37500% 14-08.10.24	4 000 000.00	3 908 278.48	0.57
USD BLACKSTONE PRIVATE CREDIT FUND 2.62500% 22-15.12.26	1 000 000.00	880 457.62	0.13
USD BLOCK INC 2.75000% 21-01.06.26	1 000 000.00	922 214.10	0.13
USD BROADCOM INC 3.15000% 20-15.11.25	2 000 000.00	1 919 111.60	0.28
USD CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	1 000 000.00	993 362.51	0.15
USD CARRIER GLOBAL CORP 2.24200% 20-15.02.25	1 000 000.00	960 606.12	0.14
USD CENTENE CORP 4.25000% 20-15.12.27	1 500 000.00	1 416 000.00	0.21
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	2 000 000.00	1 895 541.42	0.28
USD CREDIT AGRICOLE SA-144A 5.30100% 23-12.07.28	3 000 000.00	2 990 370.84	0.44
USD ENEL FINANCE INTERNATIONAL N.V 144A 4.25000% 22-15.06.25	400 000.00	390 860.86	0.06
USD ENEL FINANCE INTERNATIONAL NV-REG-S 6.80000% 22-14.10.25	470 000.00	478 483.67	0.07
USD FEDERATION DES CAISSES DESJARDINS-REG-S 2.05000% 20-10.02.25	750 000.00	717 760.61	0.10
USD FIRSTENERGY TRANSMISSION LLC-144A 4.35000% 14-15.01.25	2 000 000.00	1 967 383.28	0.29
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 5.55000% 22-28.10.27	1 000 000.00	1 010 772.30	0.15
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	1 930 000.00	1 884 670.57	0.27
USD KEYSpan GAS EAST CORP-144A 2.74200% 16-15.08.26	1 000 000.00	922 971.09	0.13
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 4.15000% 22-26.08.25	1 000 000.00	981 705.59	0.14
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	2 000 000.00	1 894 455.24	0.28
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.05000% 22-25.08.25	690 000.00	674 171.23	0.10
USD MONDELEZ INTERNATIONAL HOLDING NET-144A 0.75000% 21-24.09.24	500 000.00	479 251.49	0.07
USD NATIONAL BANK OF CANADA 5.25000% 23-17.01.25	1 000 000.00	995 691.03	0.15
USD NATIONAL RURL UTILITS COPERTIVE FIN CRP 1.00000% 21-15.06.26	1 000 000.00	902 886.47	0.13
USD NESTLE HOLDINGS INC-144A 3.50000% 18-24.09.25	750 000.00	730 260.41	0.11
USD NEW YORK LIFE GLOBAL FUNDING-144A 0.95000% 20-24.06.25	2 000 000.00	1 869 066.26	0.27
USD NIAGARA MOHAWK POWER CORP-144A 3.50800% 14-01.10.24	675 000.00	660 704.70	0.10
USD NORDEA BANK AB-144A 0.62500% 21-24.05.24	1 000 000.00	976 143.14	0.14
USD NORDEA BANK ABP -REG-S 3.60000% 22-06.06.25	1 400 000.00	1 363 020.95	0.20
USD NXP BV / NXP FUNDING LLC 4.87500% 22-01.03.24	2 500 000.00	2 489 350.00	0.36
USD PENSKE TRUCK LEASING CO LP / PTL-REG-S 1.70000% 21-15.06.26	1 000 000.00	902 166.44	0.13
USD PRINCIPAL LIFE GLOBAL FUNDING-144A 1.25000% 20-23.06.25	1 500 000.00	1 402 549.74	0.20
USD RABOBANK UTRECHT-144A 2.62500% 19-22.07.24	1 000 000.00	980 120.58	0.14
USD ROCHE HOLDINGS INC-144A 2.62500% 16-15.05.26	3 000 000.00	2 847 540.42	0.42
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ-144A 0.65000% 21-11.03.24	2 500 000.00	2 466 516.45	0.36
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	4 000 000.00	3 568 880.00	0.52
USD SUNCORP-METWAY LTD-144A 3.30000% 19-15.04.24	2 350 000.00	2 327 436.44	0.34
USD SVENSKA HANDELSBANKEN AB-REG-S 5.25000% 23-15.06.26	2 850 000.00	2 846 054.20	0.41
USD TRITON CONTAINER INTERNATIONAL-REG-S 1.15000% 21-07.06.24	585 000.00	569 079.22	0.08
USD VAR ENERGI ASA-REG-S 5.00000% 22-18.05.27	1 500 000.00	1 435 972.58	0.21
USD WEA FIN LLC/WESTF UK&EUR FIN PLC-REG-S 3.75000% 14-17.09.24	1 000 000.00	970 937.08	0.14
TOTAL USD		71 514 968.99	10.43
Total Notes, fixed rate		71 514 968.99	10.43
Notes, floating rate			
USD			
USD AIB GROUP PLC-REG-S 7.583%/VAR 22-14.10.26	2 600 000.00	2 659 221.92	0.39
USD BANK OF IRELAND GROUP PLC-REG-S 6.253%/VAR 22-16.09.26	2 500 000.00	2 500 418.03	0.36
USD CAPITAL ONE FINANCIAL CORP 4.985%/VAR 22-24.07.26	3 000 000.00	2 928 462.72	0.42
USD DANSKE BANK A/S-144A 3.773%/VAR 22-28.03.25	1 500 000.00	1 487 366.31	0.22
USD FEDERATION DES CAISSES DES-REG-S 5.278%/VAR 23-23.01.26	2 500 000.00	2 476 983.62	0.36
USD ING GROEP NV 3.869%/VAR 22-28.03.26	4 000 000.00	3 889 848.52	0.57
USD SKANDINAVISKA ENSKILDA BK AB-REG-S O/N SOFR+96BP 22-09.06.25	500 000.00	501 147.29	0.07
USD US BANCORP 5.727%/VAR 22-21.10.26	1 500 000.00	1 494 302.17	0.22
TOTAL USD		17 937 750.58	2.61
Total Notes, floating rate		17 937 750.58	2.61
Medium term notes, fixed rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 5.01700% 14-26.06.24	2 000 000.00	1 975 320.30	0.29
TOTAL USD		1 975 320.30	0.29
Total Medium term notes, fixed rate		1 975 320.30	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD SOCIETE GENERALE SA-REG-S 6.447%/VAR 23-12.01.27	2 000 000.00	2 007 185.66	0.29
USD TRUIST FINANCIAL CORP 5.900%/VAR 22-28.10.26	2 000 000.00	1 990 890.48	0.29
TOTAL USD		3 998 076.14	0.58
Total Medium term notes, floating rate		3 998 076.14	0.58

Bonds, fixed rate

USD			
USD PRICOA GLOBAL FUNDING I-REG-S 5.10000% 23-30.05.28	2 380 000.00	2 376 468.82	0.34
USD SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 3.62500% 16-28.04.26	500 000.00	478 639.88	0.07
TOTAL USD		2 855 108.70	0.41
Total Bonds, fixed rate		2 855 108.70	0.41

Bonds, floating rate

USD			
USD BANCO BILBAO VIZCA ARGENTARIA SA 5.862%/VAR 14.09.22-14.09.26	7 000 000.00	6 970 711.30	1.02
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	1 781 000.00	1 651 746.89	0.24
TOTAL USD		8 622 458.19	1.26
Total Bonds, floating rate		8 622 458.19	1.26
Total Transferable securities and money market instruments traded on another regulated market		112 693 285.33	16.43

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

Investment funds, open end

Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	100.00	1 000 000.00	0.15
TOTAL Ireland		1 000 000.00	0.15
Luxembourg			
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	800.00	8 716 408.00	1.27
TOTAL Luxembourg		8 716 408.00	1.27
Total Investment funds, open end		9 716 408.00	1.42
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		9 716 408.00	1.42
Total investments in securities		672 544 013.92	98.05

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 28.03.24	675.00	495 703.80	0.07
USD US 5YR TREASURY NOTE FUTURE 28.03.24	-150.00	-93 750.15	-0.01
TOTAL Financial Futures on bonds		401 953.65	0.06
Total Derivative instruments listed on an official stock exchange		401 953.65	0.06
Total Derivative instruments		401 953.65	0.06

Forward Foreign Exchange contracts

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

USD	719 715.75	EUR	650 000.00	19.1.2024	8 954.60	0.00
USD	3 368 341.63	CHF	3 000 000.00	16.2.2024	-110 610.90	-0.02
USD	1 785 508.15	GBP	1 475 000.00	29.2.2024	-82 963.16	-0.01
USD	1 127 941.46	EUR	1 030 000.00	26.3.2024	-1 440.85	0.00
USD	7 719 310.49	CHF	6 725 000.00	21.12.2023	-31 616.73	0.00
USD	4 354 969.60	EUR	4 000 000.00	2.5.2024	-38 622.38	-0.02
CHF	2 640 927.00	USD	3 000 000.00	21.12.2023	43 811.59	0.01
USD	1 111 123.00	EUR	1 000 000.00	15.7.2024	9 161.22	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts (Continued)					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
CHF	3 388 385.00	USD 3 840 212.93	21.12.2023	65 084.55	0.01
USD	2 028 088.80	EUR 1 800 000.00	15.7.2024	44 557.59	0.01
USD	4 916 696.40	EUR 4 400 000.00	9.8.2024	62 134.97	0.01
CHF	1 500 000.00	USD 1 746 907.97	16.2.2024	-7 431.71	0.00
EUR	850 000.00	USD 943 826.40	15.7.2024	-7 158.88	0.00
USD	1 489 380.75	EUR 1 350 000.00	30.8.2024	-1 505.05	0.00
USD	1 183 422.90	EUR 1 100 000.00	26.9.2024	-32 861.96	0.00
EUR	80 656 200.00	USD 88 060 035.88	3.1.2024	77 888.38	0.01
CHF	72 542 200.00	USD 82 427 293.13	3.1.2024	1 312 200.53	0.19
USD	128 179.84	CHF 113 000.00	3.1.2024	-2 262.34	0.00
USD	165 620.24	CHF 145 400.00	3.1.2024	-2 223.06	0.00
EUR	304 100.00	USD 334 411.20	3.1.2024	-2 102.68	0.00
CHF	872 600.00	USD 1 001 284.94	3.1.2024	6 005.74	0.00
EUR	1 001 700.00	USD 1 101 264.97	3.1.2024	-6 646.59	0.00
USD	3 825 855.03	CHF 3 325 600.00	3.1.2024	-13 069.90	0.00
Total Forward Foreign Exchange contracts				1 289 282.98	0.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets				12 219 896.53	1.78
Other assets and liabilities				-537 511.92	-0.08
Total net assets				685 917 635.16	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		295 980 635.49	242 302 312.93	216 964 860.07
Class F-acc	LU0396366626			
Shares outstanding		473 963.8470	473 963.8470	473 963.8470
Net asset value per share in USD		20.47	20.13	20.46
Issue and redemption price per share in USD ¹		20.47	20.13	20.46
Class I-A1-acc	LU0396367277			
Shares outstanding		114 387.5880	128 534.2420	112 364.2010
Net asset value per share in USD		147.37	145.01	147.55
Issue and redemption price per share in USD ¹		147.37	145.01	147.55
Class I-A3-acc	LU0396367608			
Shares outstanding		95 584.4140	47 474.4140	6 949.4140
Net asset value per share in USD		121.04	119.02	120.95
Issue and redemption price per share in USD ¹		121.04	119.02	120.95
Class I-X-acc	LU0396368085			
Shares outstanding		25 383.2430	22 929.2430	48 507.5150
Net asset value per share in USD		157.08	154.19	156.11
Issue and redemption price per share in USD ¹		157.08	154.19	156.11
Class P-acc	LU0172069584			
Shares outstanding		5 710 196.1820	3 875 002.9070	3 518 417.3880
Net asset value per share in USD		18.80	18.56	19.02
Issue and redemption price per share in USD ¹		18.80	18.56	19.02
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		29 094.7060	29 470.0470	38 473.5400
Net asset value per share in CHF		97.60	98.42	104.90
Issue and redemption price per share in CHF ¹		97.60	98.42	104.90
Class (EUR hedged) P-acc²	LU2708692038			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		103.33	-	-
Issue and redemption price per share in EUR ¹		103.33	-	-
Class P-mdist	LU0849272793			
Shares outstanding		72 896.8890	22 784.8550	19 849.6770
Net asset value per share in USD		77.39	78.22	83.65
Issue and redemption price per share in USD ¹		77.39	78.22	83.65
Class Q-acc	LU0396366972			
Shares outstanding		536 520.3820	458 032.5850	547 287.6780
Net asset value per share in USD		170.42	167.83	171.01
Issue and redemption price per share in USD ¹		170.42	167.83	171.01
Class (CHF hedged) Q-acc	LU1240777026			
Shares outstanding		82 662.7090	88 507.1940	79 463.8420
Net asset value per share in CHF		96.08	96.63	102.44
Issue and redemption price per share in CHF ¹		96.08	96.63	102.44
Class (EUR hedged) Q-acc	LU0848113352			
Shares outstanding		30 294.2090	78 581.8230	63 781.4630
Net asset value per share in EUR		103.98	103.54	108.53
Issue and redemption price per share in EUR ¹		103.98	103.54	108.53
Class QL-acc³	LU2700977403			
Shares outstanding		38 181.9880	-	-
Net asset value per share in USD		105.72	-	-
Issue and redemption price per share in USD ¹		105.72	-	-

ISIN	30.11.2023	31.5.2023	31.5.2022
Class (CHF hedged) QL-acc²	LU2708691816		
Shares outstanding	764.5880	-	-
Net asset value per share in CHF	103.25	-	-
Issue and redemption price per share in CHF ¹	103.25	-	-
Class (EUR hedged) QL-acc²	LU2708691907		
Shares outstanding	100.0000	-	-
Net asset value per share in EUR	103.37	-	-
Issue and redemption price per share in EUR ¹	103.37	-	-
Class U-X-acc⁴	LU0396368242		
Shares outstanding	2 822.0000	3 236.0000	-
Net asset value per share in USD	10 436.79	10 244.80	-
Issue and redemption price per share in USD ¹	10 436.79	10 244.80	-

¹ See note 1

² First NAV: 14.11.2023

³ First NAV: 30.10.2023

⁴ The share class U-X-acc was in circulation until 9.11.2021 - reactivated 28.2.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	75.86
United Kingdom	5.49
Australia	3.35
Ireland	1.89
The Netherlands	1.55
France	1.22
Canada	1.15
Singapore	0.91
Sweden	0.68
Japan	0.68
Norway	0.64
Spain	0.56
Germany	0.51
Multinationals	0.51
Denmark	0.34
Bermuda	0.33
Luxembourg	0.32
TOTAL	95.99

Economic Breakdown as a % of net assets

Finance & holding companies	23.04
Banks & credit institutions	19.78
Energy & water supply	10.53
Telecommunications	4.91
Pharmaceuticals, cosmetics & medical products	4.09
Petroleum	3.19
Electronics & semiconductors	2.88
Electrical devices & components	2.71
Real Estate	2.11
Healthcare & social services	2.11
Computer hardware & network equipment providers	2.07
Internet, software & IT services	1.88
Retail trade, department stores	1.78
Vehicles	1.72
Biotechnology	1.62
Tobacco & alcohol	1.46
Insurance	1.45
Mechanical engineering & industrial equipment	1.30
Textiles, garments & leather goods	1.20
Traffic & transportation	1.18
Miscellaneous services	0.98
Chemicals	0.84
Graphic design, publishing & media	0.80
Aerospace industry	0.67
Food & soft drinks	0.41
Miscellaneous trading companies	0.34
Investment funds	0.32
Building industry & materials	0.32
Mining, coal & steel	0.30
TOTAL	95.99

Statement of Net Assets

	USD
	30.11.2023
Assets	
Investments in securities, cost	293 446 047.29
Investments in securities, unrealized appreciation (depreciation)	-9 333 027.84
Total investments in securities (Note 1)	284 113 019.45
Cash at banks, deposits on demand and deposit accounts	10 494 922.37
Other liquid assets (Margins)	172 047.33
Receivable on subscriptions	3 456 920.64
Interest receivable on securities	3 247 646.16
Other assets	6 369.99
Unrealized gain on forward foreign exchange contracts (Note 1)	456 266.37
TOTAL Assets	301 947 192.31
Liabilities	
Unrealized loss on financial futures (Note 1)	-31 429.43
Payable on securities purchases (Note 1)	-5 687 529.14
Payable on redemptions	-68 768.41
Provisions for flat fee (Note 2)	-158 484.82
Provisions for taxe d'abonnement (Note 3)	-20 345.02
Total provisions	-178 829.84
TOTAL Liabilities	-5 966 556.82
Net assets at the end of the period	295 980 635.49

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	128 071.95
Interest on securities	6 414 583.47
Net income on securities lending (Note 12)	8 526.32
Other income (Note 4)	233 700.82
TOTAL income	6 784 882.56
Expenses	
Flat fee (Note 2)	-931 930.31
Taxe d'abonnement (Note 3)	-56 907.45
Other commissions and fees (Note 2)	-56 034.18
TOTAL expenses	-1 044 871.94
Net income (loss) on investments	5 740 010.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 626 696.14
Realized gain (loss) on financial futures	181 268.53
Realized gain (loss) on forward foreign exchange contracts	-170 946.15
Realized gain (loss) on foreign exchange	-350 994.81
TOTAL realized gain (loss)	-6 967 368.57
Net realized gain (loss) of the period	-1 227 357.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 436 191.66
Unrealized appreciation (depreciation) on financial futures	18 570.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 040 678.87
TOTAL changes in unrealized appreciation (depreciation)	6 495 441.17
Net increase (decrease) in net assets as a result of operations	5 268 083.22

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	242 302 312.93
Subscriptions	84 099 027.58
Redemptions	-35 599 983.14
Total net subscriptions (redemptions)	48 499 044.44
Dividend paid	-88 805.10
Net income (loss) on investments	5 740 010.62
Total realized gain (loss)	-6 967 368.57
Total changes in unrealized appreciation (depreciation)	6 495 441.17
Net increase (decrease) in net assets as a result of operations	5 268 083.22
Net assets at the end of the period	295 980 635.49

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	473 963.8470
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	473 963.8470
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	128 534.2420
Number of shares issued	29 252.3090
Number of shares redeemed	-43 398.9630
Number of shares outstanding at the end of the period	114 387.5880
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	47 474.4140
Number of shares issued	48 110.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	95 584.4140
Class	I-X-acc
Number of shares outstanding at the beginning of the period	22 929.2430
Number of shares issued	2 731.0000
Number of shares redeemed	-277.0000
Number of shares outstanding at the end of the period	25 383.2430
Class	P-acc
Number of shares outstanding at the beginning of the period	3 875 002.9070
Number of shares issued	2 070 018.9930
Number of shares redeemed	-234 825.7180
Number of shares outstanding at the end of the period	5 710 196.1820
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	29 470.0470
Number of shares issued	2 970.5550
Number of shares redeemed	-3 345.8960
Number of shares outstanding at the end of the period	29 094.7060
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000

Class	P-mdist
Number of shares outstanding at the beginning of the period	22 784.8550
Number of shares issued	50 305.9010
Number of shares redeemed	-193.8670
Number of shares outstanding at the end of the period	72 896.8890
Class	Q-acc
Number of shares outstanding at the beginning of the period	458 032.5850
Number of shares issued	134 176.0950
Number of shares redeemed	-55 688.2980
Number of shares outstanding at the end of the period	536 520.3820
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	88 507.1940
Number of shares issued	646.8280
Number of shares redeemed	-6 491.3130
Number of shares outstanding at the end of the period	82 662.7090
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	78 581.8230
Number of shares issued	44 086.3090
Number of shares redeemed	-92 373.9230
Number of shares outstanding at the end of the period	30 294.2090
Class	QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	38 181.9880
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	38 181.9880
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	764.5880
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	764.5880
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	3 236.0000
Number of shares issued	0.0000
Number of shares redeemed	-414.0000
Number of shares outstanding at the end of the period	2 822.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2023	20.6.2023	USD	0.29
P-mdist	17.7.2023	20.7.2023	USD	0.29
P-mdist	16.8.2023	21.8.2023	USD	0.2939
P-mdist	15.9.2023	20.9.2023	USD	0.2904
P-mdist	16.10.2023	19.10.2023	USD	0.2815
P-mdist	15.11.2023	20.11.2023	USD	0.3358

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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 ABBVIE INC 3.20000% 20-21.11.29	2 000 000.00	1 816 008.76	0.61
USD ABBVIE INC 4.25000% 20-21.11.49	1 000 000.00	841 292.24	0.28
USD ADVANCE AUTO PARTS INC 5.90000% 23-09.03.26	2 000 000.00	1 972 357.78	0.67
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	2 000 000.00	2 009 453.96	0.68
USD AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	262 000.00	251 391.81	0.08
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	750 000.00	621 672.38	0.21
USD AIR LEASE CORP 5.85000% 22-15.12.27	1 000 000.00	1 004 266.76	0.34
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	750 000.00	566 315.84	0.19
USD AMGEN INC 5.75000% 23-02.03.63	2 250 000.00	2 201 824.46	0.74
USD ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	3 500 000.00	3 335 169.81	1.13
USD AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	1 000 000.00	994 534.50	0.34
USD APPLE INC 4.85000% 23-10.05.53	2 500 000.00	2 419 813.93	0.82
USD ARROW ELECTRONICS INC 6.12500% 23-01.03.26	1 000 000.00	998 611.40	0.34
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 500 000.00	1 336 476.39	0.45
USD AT&T INC 3.50000% 21-15.09.53	1 000 000.00	665 764.34	0.22
USD AT&T INC 4.35000% 13-15.06.45	2 000 000.00	1 600 594.66	0.54
USD AT&T INC 5.40000% 23-15.02.34	3 000 000.00	2 965 301.19	1.00
USD BARCLAYS PLC-SUB 4.37500% 14-11.09.24	1 870 000.00	1 839 298.30	0.62
USD BHP BILLITON FINANCE USA LTD 5.10000% 23-08.09.28	1 500 000.00	1 506 790.04	0.51
USD BOEING CO 5.80500% 20-01.05.50	1 000 000.00	975 312.65	0.33
USD BP CAPITAL MARKETS AMERICA INC 3.00000% 20-24.02.50	1 000 000.00	662 613.79	0.22
USD BRISTOL-MYERS SQUIBB CO 5.75000% 23-01.02.31	1 500 000.00	1 562 640.33	0.53
USD CANADIAN PACIFIC RAILWAY 3.10000% 21-02.12.51	1 500 000.00	1 002 010.24	0.34
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	1 500 000.00	1 527 689.19	0.52
USD CENTENE CORP 2.45000% 21-15.07.28	1 750 000.00	1 516 869.55	0.51
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	1 000 000.00	946 840.50	0.32
USD CHARTER COMMUNICATIONS OPERATING 5.25000% 22-01.04.53	1 750 000.00	1 401 443.86	0.47
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	2 000 000.00	2 025 182.46	0.68
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	1 000 000.00	963 549.49	0.33
USD CONCENTRIX CORP 6.60000% 23-02.08.28	958 000.00	956 992.20	0.32
USD CONCENTRIX CORP 6.65000% 23-02.08.26	900 000.00	906 224.48	0.31
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.90000% 23-15.11.53	2 000 000.00	2 031 345.62	0.69
USD CONSTELLATION BRANDS INC 5.00000% 23-02.02.26	1 000 000.00	997 015.57	0.34
USD CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	1 660 000.00	1 615 346.00	0.55
USD CVS HEALTH CORP 5.12500% 23-21.02.30	3 250 000.00	3 203 092.52	1.08
USD DCP MIDSTREAM OPERATING LP 5.60000% 14-01.04.44	1 000 000.00	931 588.40	0.31
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	1 500 000.00	1 513 216.50	0.51
USD EATON CORP 4.15000% 22-15.03.33	1 000 000.00	933 390.97	0.32
USD ENBRIDGE INC 5.70000% 23-08.03.33	1 500 000.00	1 499 986.64	0.51
USD EQT CORP 3.90000% 17-01.10.27	1 250 000.00	1 178 228.50	0.40
USD EXELON CORP 4.95000% 16-15.06.35	1 450 000.00	1 335 613.02	0.45
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	1 000 000.00	942 158.92	0.32
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	1 000 000.00	1 021 044.55	0.34
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	1 000 000.00	1 042 167.67	0.35
USD GENERAL MOTORS CO 5.95000% 18-01.04.49	1 000 000.00	911 920.48	0.31
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	1 500 000.00	1 521 151.59	0.51
USD GILEAD SCIENCES INC 2.60000% 20-01.10.40	1 000 000.00	688 111.54	0.23
USD GILEAD SCIENCES INC 5.55000% 23-15.10.53	1 500 000.00	1 514 240.97	0.51
USD GLOBAL PAYMENTS INC 4.15000% 19-15.08.49	2 000 000.00	1 460 349.78	0.49
USD HCA INC 5.25000% 19-15.06.49	2 250 000.00	1 951 801.92	0.66
USD HEALTHPEAK OP LLC 5.25000% 23-15.12.32	1 250 000.00	1 207 236.20	0.41
USD HEICO CORP 5.25000% 23-01.08.28	1 000 000.00	997 438.27	0.34
USD HOME DEPOT INC 3.30000% 20-15.04.40	1 500 000.00	1 168 817.21	0.39
USD HUMANA INC 5.70000% 23-13.03.26	1 000 000.00	999 950.10	0.34
USD INDIANA MICHIGAN POWER CO 5.62500% 23-01.04.53	1 000 000.00	976 423.79	0.33
USD INTEL CORP 5.70000% 23-10.02.53	1 500 000.00	1 523 936.85	0.51
USD INTEL CORP 5.90000% 23-10.02.63	1 500 000.00	1 568 918.43	0.53
USD INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.06.50	1 825 000.00	1 202 930.98	0.41
USD INTUIT INC 5.50000% 23-15.09.53	1 750 000.00	1 795 680.87	0.61
USD INVITATION HOMES OPERATING PARTNER LP 5.45000% 23-15.08.30	1 000 000.00	965 592.97	0.33
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	2 000 000.00	2 061 609.64	0.70

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KROGER CO 3.87500% 16-15.10.46	1 000 000.00	732 148.49	0.25
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	2 000 000.00	1 958 293.26	0.66
USD LOWE'S COS INC 2.80000% 21-15.09.41	1 000 000.00	679 517.09	0.23
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	526 000.00	478 411.34	0.16
USD LSEGA FINANCING PLC-144A 3.20000% 21-06.04.41	2 000 000.00	1 446 952.08	0.49
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	2 000 000.00	2 081 223.24	0.70
USD MERCK & CO INC 5.15000% 23-17.05.63	1 000 000.00	972 682.07	0.33
USD NASDAQ INC 5.95000% 23-15.08.53	1 250 000.00	1 265 812.91	0.43
USD NATIONAL GRID PLC 5.80900% 23-12.06.33	1 500 000.00	1 505 735.66	0.51
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	1 000 000.00	984 612.71	0.33
USD NATIONAL RURAL UTILITIES COOPERATIVE 5.05000% 23-15.09.28	1 000 000.00	1 002 819.26	0.34
USD NEXTERA ENERGY CAPITAL 4.90000% 23-28.02.28	2 500 000.00	2 464 366.75	0.83
USD NISOURCE INC 5.25000% 23-30.03.28	1 000 000.00	998 641.96	0.34
USD NNN REIT INC 5.60000% 23-15.10.33	500 000.00	488 885.25	0.16
USD NORDSON CORP 5.60000% 23-15.09.28	1 250 000.00	1 276 982.49	0.43
USD NVIDIA CORP 3.70000% 20-01.04.60	750 000.00	577 243.77	0.19
USD ONEOK INC 6.62500% 23-01.09.53	2 000 000.00	2 100 130.20	0.71
USD ORACLE CORP 4.37500% 15-15.05.55	3 000 000.00	2 324 159.46	0.78
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	2 750 000.00	2 693 517.75	0.91
USD POLARIS INC 6.95000% 23-15.03.29	1 500 000.00	1 543 748.28	0.52
USD PRUDENTIAL FINANCIAL INC 3.93500% 18-07.12.49	1 986 000.00	1 505 271.51	0.51
USD PUBLIC STORAGE 5.35000% 23-01.08.53	2 000 000.00	1 923 418.54	0.65
USD QUALCOMM INC 6.00000% 22-20.05.53	1 350 000.00	1 466 018.26	0.50
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	2 000 000.00	1 358 402.00	0.46
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	946 475.97	0.32
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 450 000.00	1 436 508.24	0.49
USD SUMITOMO MITSUI FIN GP INC 5.52000% 23-13.01.28	1 000 000.00	1 007 050.87	0.34
USD T-MOBILE USA INC 3.60000% 21-15.11.60	1 900 000.00	1 267 126.04	0.43
USD TAPESTRY INC 7.05000% 23-27.11.25	1 500 000.00	1 518 583.83	0.51
USD TAPESTRY INC 7.85000% 23-27.11.33	2 000 000.00	2 031 169.10	0.69
USD TARGA RESOURCES CORP 4.95000% 22-15.04.52	1 500 000.00	1 230 508.55	0.42
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	750 000.00	666 913.13	0.23
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	1 000 000.00	949 273.90	0.32
USD TOTAL CAPITAL INTERNATIONAL SA 3.12700% 20-29.05.50	1 000 000.00	688 434.54	0.23
USD UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	956 000.00	778 945.49	0.26
USD VERIZON COMMUNICATIONS INC 4.86200% 15-21.08.46	1 000 000.00	892 654.18	0.30
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 500 000.00	1 501 360.53	0.51
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	1 000 000.00	1 007 266.00	0.34
TOTAL USD		133 905 878.46	45.24
Total Notes, fixed rate		133 905 878.46	45.24

Notes, floating rate

USD

USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	750 000.00	753 976.57	0.25
USD AMERICAN EXPRESS CO 6.489%/VAR 23-30.10.31	1 500 000.00	1 579 006.65	0.53
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	2 500 000.00	2 361 029.02	0.80
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	1 000 000.00	984 667.48	0.33
USD BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	1 500 000.00	1 442 174.14	0.49
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	2 000 000.00	2 006 699.08	0.68
USD BARCLAYS PLC 6.692%/VAR 23-13.09.34	1 000 000.00	1 018 923.06	0.34
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	750 000.00	703 420.05	0.24
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	3 250 000.00	2 683 524.15	0.91
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	1 000 000.00	929 953.24	0.31
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	1 000 000.00	1 031 263.35	0.35
USD DEUTSCHE BANK AG/NEW YORK NY 6.720%/VAR 23-18.01.29	1 500 000.00	1 526 301.17	0.52
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	2 000 000.00	1 955 631.36	0.66
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	3 500 000.00	2 714 574.80	0.92
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	2 070 000.00	1 950 830.53	0.66
USD HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	1 000 000.00	830 713.76	0.28
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	2 500 000.00	2 394 650.85	0.81
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	1 000 000.00	906 981.38	0.31
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	5 000 000.00	4 019 495.80	1.36
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.422%/VAR 23-22.02.29	1 000 000.00	996 926.95	0.34
USD MORGAN STANLEY 5.164%/VAR 23-20.04.29	3 000 000.00	2 950 143.51	1.00
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	1 500 000.00	1 437 241.77	0.48
USD PNC FINANCIAL SERVICES GROUP INC/THE 5.582%/VAR 23-12.06.29	1 000 000.00	992 888.96	0.33
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	500 000.00	504 208.35	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US BANCORP 5.775%/VAR 23-12.06.29	1 250 000.00	1 249 143.68	0.42
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	1 000 000.00	778 014.29	0.26
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	1 000 000.00	773 959.35	0.26
TOTAL USD		41 476 343.30	14.01
Total Notes, floating rate		41 476 343.30	14.01

Medium term notes, fixed rate

USD

USD AMERICAN HONDA FINANCE CORP 5.25000% 23-07.07.26	1 500 000.00	1 508 352.65	0.51
USD JOHN DEERE CAPITAL CORP 5.15000% 23-08.09.26	1 000 000.00	1 007 074.29	0.34
USD JOHN DEERE CAPITAL CORP 5.15000% 23-08.09.33	2 000 000.00	2 018 664.98	0.68
TOTAL USD		4 534 091.92	1.53
Total Medium term notes, fixed rate		4 534 091.92	1.53

Medium term notes, floating rate

USD

USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	2 000 000.00	1 902 776.66	0.64
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	3 000 000.00	2 490 038.16	0.84
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	2 250 000.00	1 996 802.46	0.68
TOTAL USD		6 389 617.28	2.16
Total Medium term notes, floating rate		6 389 617.28	2.16

Bonds, fixed rate

USD

USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 040 000.00	734 186.73	0.25
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 240 000.00	1 046 331.06	0.35
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	765 000.00	790 684.69	0.27
USD DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	1 660 000.00	1 313 031.34	0.44
USD DUKE ENERGY OHIO INC 5.65000% 23-01.04.53	1 000 000.00	979 276.07	0.33
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 050 000.00	1 176 568.95	0.40
USD PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 000 000.00	1 008 784.51	0.34
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	1 750 000.00	1 743 029.12	0.59
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	830 000.00	637 107.33	0.21
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	2 000 000.00	1 413 711.92	0.48
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	1 000 000.00	1 007 415.86	0.34
USD SOUTHERN CALIFORNIA GAS CO 2.55000% 20-01.02.30	1 500 000.00	1 277 162.91	0.43
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	1 000 000.00	1 057 415.79	0.36
TOTAL USD		14 184 706.28	4.79
Total Bonds, fixed rate		14 184 706.28	4.79

Bonds, floating rate

USD

USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	2 000 000.00	1 797 529.96	0.61
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	1 000 000.00	944 026.44	0.32
TOTAL USD		2 741 556.40	0.93
Total Bonds, floating rate		2 741 556.40	0.93

Total Transferable securities and money market instruments listed on an official stock exchange		203 232 193.64	68.66
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD AKER BP ASA-144A 3.75000% 20-15.01.30	1 000 000.00	888 965.15	0.30
USD BOOZ ALLEN HAMILTON INC 5.95000% 23-04.08.33	1 000 000.00	1 009 801.96	0.34
USD BOSTON GAS CO-144A 6.11900% 23-20.07.53	1 500 000.00	1 464 001.11	0.50
USD BROADCOM INC-144A 4.92600% 22-15.05.37	2 000 000.00	1 831 862.40	0.62
USD CARRIER GLOBAL CORP-144A 6.20000% 23-15.03.54	3 000 000.00	3 171 143.25	1.07
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	1 350 000.00	1 190 845.67	0.40
USD COLUMBIA PIPELINES HOL COMPANY LLC-144A 6.05500% 23-15.08.26	2 000 000.00	2 024 239.94	0.68

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COMCAST CORP 2.88700% 22-01.11.51	3 750 000.00	2 362 401.19	0.80
USD CONSTELLATION ENERGY GENERATION LLC 6.50000% 23-01.10.53	1 500 000.00	1 568 336.19	0.53
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	1 000 000.00	955 555.74	0.32
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	1 000 000.00	941 065.50	0.32
USD DIAMONDBACK ENERGY INC 6.25000% 22-15.03.33	1 000 000.00	1 035 258.77	0.35
USD EAST OHIO GAS CO/THE-144A 1.30000% 20-15.06.25	857 000.00	802 783.74	0.27
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	1 250 000.00	1 272 562.95	0.43
USD ENEL FINANCE INTERNATIONAL NV-144A 7.75000% 22-14.10.52	1 000 000.00	1 151 737.53	0.39
USD HYUNDAI CAPITAL AMERICA-144A 6.10000% 23-21.09.28	1 500 000.00	1 518 123.29	0.51
USD IQVIA INC-144A 5.70000% 23-15.05.28	1 000 000.00	997 130.00	0.34
USD JABIL INC 5.45000% 23-01.02.29	1 000 000.00	990 076.07	0.33
USD KENVUE INC 5.35000% 23-22.03.26	1 500 000.00	1 510 939.38	0.51
USD LIBERTY MUTUAL GROUP INC-144A 3.95100% 19-15.10.50	1 000 000.00	700 501.48	0.24
USD LOWE'S COS INC 5.80000% 22-15.09.62	750 000.00	725 801.48	0.25
USD MARS INC-144A 4.65000% 23-20.04.31	1 250 000.00	1 214 840.85	0.41
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	2 000 000.00	2 026 103.32	0.68
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	2 000 000.00	1 980 407.06	0.67
USD MERCEDES-BENZ FIN NORTH AMERICA LL-144A 3.30000% 15-19.05.25	1 750 000.00	1 700 272.54	0.57
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	2 500 000.00	2 506 050.05	0.85
USD NISSAN MOTOR ACCEPTANCE CO LLC-144A 6.95000% 23-15.09.26	1 000 000.00	1 018 434.85	0.34
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	1 500 000.00	1 502 625.00	0.51
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	1 500 000.00	1 511 444.29	0.51
USD REGAL REXNORD CORP-144A 6.05000% 23-15.04.28	1 250 000.00	1 229 853.28	0.42
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	2 250 000.00	2 149 505.14	0.73
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	1 400 000.00	1 314 690.13	0.44
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	2 000 000.00	2 010 227.66	0.68
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	1 000 000.00	900 464.41	0.30
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	1 000 000.00	972 785.00	0.33
USD VENTURE GLOBAL LNG INC-144A 9.50000% 23-01.02.29	1 000 000.00	1 031 795.15	0.35
USD VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	3 000 000.00	2 393 064.12	0.81
USD VICI PROPERTIES LP / VICI NTE CO INC-144A 3.75000% 20-15.02.27	1 750 000.00	1 620 377.50	0.55
USD WARNERMEDIA HOLDINGS 5.05000% 23-15.03.42	3 500 000.00	2 889 713.47	0.98
TOTAL USD		58 085 786.61	19.63
Total Notes, fixed rate		58 085 786.61	19.63

Notes, floating rate

USD

USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	2 000 000.00	2 038 559.88	0.69
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	1 500 000.00	1 158 614.25	0.39
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	616 000.00	542 544.69	0.19
USD HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	1 000 000.00	1 015 764.99	0.34
USD ING GROEP NV 3.869%/VAR 22-28.03.26	1 250 000.00	1 215 577.66	0.41
TOTAL USD		5 971 061.47	2.02
Total Notes, floating rate		5 971 061.47	2.02

Medium term notes, fixed rate

USD

USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	750 000.00	718 407.81	0.24
USD NBN CO LTD-144A 6.00000% 23-06.10.33	2 500 000.00	2 603 999.43	0.88
TOTAL USD		3 322 407.24	1.12
Total Medium term notes, fixed rate		3 322 407.24	1.12

Medium term notes, floating rate

USD

USD TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29	750 000.00	718 870.17	0.24
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	1 000 000.00	1 045 448.06	0.36
TOTAL USD		1 764 318.23	0.60
Total Medium term notes, floating rate		1 764 318.23	0.60

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 AERCAP IRELAND CAPITAL DAC-REG-S 6.45000% 23-15.04.27	665 000.00	673 851.26	0.23
USD DOMINION ENERGY SOUTH CAROLINA INC 6.25000% 23-15.10.53	1 500 000.00	1 599 575.99	0.54
USD DUKE ENERGY FLORIDA LLC 5.95000% 22-15.11.52	750 000.00	769 308.83	0.26
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	1 240 000.00	1 192 387.67	0.40
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	1 000 000.00	957 279.76	0.32
TOTAL USD		5 192 403.51	1.75
Total Bonds, fixed rate		5 192 403.51	1.75

Bonds, floating rate

USD			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	1 000 000.00	994 268.73	0.33
USD DNB BANK ASA-144A 5.896%/VAR 22-09.10.26	1 000 000.00	999 862.28	0.34
TOTAL USD		1 994 131.01	0.67
Total Bonds, floating rate		1 994 131.01	0.67
Total Transferable securities and money market instruments traded on another regulated market		76 330 108.07	25.79

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD ROCHE HOLDINGS INC-144A 5.59300% 23-13.11.33	2 500 000.00	2 597 311.70	0.88
TOTAL USD		2 597 311.70	0.88
Total Notes, fixed rate		2 597 311.70	0.88

Notes, floating rate

USD			
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	1 000 000.00	1 002 457.94	0.34
TOTAL USD		1 002 457.94	0.34
Total Notes, floating rate		1 002 457.94	0.34
Total Recently issued transferable securities and money market instruments		3 599 769.64	1.22

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

Investment funds, open end

Luxembourg			
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	90.00	950 948.10	0.32
TOTAL Luxembourg		950 948.10	0.32
Total Investment funds, open end		950 948.10	0.32
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		950 948.10	0.32
Total investments in securities		284 113 019.45	95.99

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 19.03.24	15.00	20 273.45	0.01
USD US 10YR TREASURY NOTE FUTURE 19.03.24	-84.00	-56 437.50	-0.02
USD US 2YR TREASURY NOTE FUTURE 28.03.24	200.00	6 883.06	0.00
USD US 5YR TREASURY NOTE FUTURE 28.03.24	-5.00	-2 148.44	0.00
TOTAL Financial Futures on bonds		-31 429.43	-0.01
Total Derivative instruments listed on an official stock exchange		-31 429.43	-0.01
Total Derivative instruments		-31 429.43	-0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR	2 978 800.00	USD 3 200 353.61	11.1.2024	55 830.96	0.02
CHF	10 178 600.00	USD 11 363 786.07	11.1.2024	395 700.73	0.13
EUR	52 100.00	USD 57 109.60	11.1.2024	-158.07	0.00
CHF	169 900.00	USD 193 231.73	11.1.2024	3 056.25	0.00
CHF	136 600.00	USD 156 877.99	11.1.2024	938.01	0.00
CHF	204 200.00	USD 235 014.62	11.1.2024	900.65	0.00
EUR	61 600.00	USD 67 338.33	11.1.2024	-2.16	0.00
Total Forward Foreign Exchange contracts				456 266.37	0.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets				10 666 969.70	3.60
Other assets and liabilities				775 809.40	0.27
Total net assets				295 980 635.49	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		520 392 099.53	508 295 783.84	617 826 495.66
Class F-acc	LU0396369489			
Shares outstanding		189 806.2680	224 842.2680	332 988.2680
Net asset value per share in USD		350.28	332.16	335.36
Issue and redemption price per share in USD ¹		350.28	332.16	333.31
Class I-A1-acc	LU0396369992			
Shares outstanding		65 950.2380	71 786.3120	101 896.9970
Net asset value per share in USD		172.19	163.37	165.10
Issue and redemption price per share in USD ¹		172.19	163.37	164.09
Class I-B-acc	LU0396370651			
Shares outstanding		234 659.9950	207 926.4260	210 270.7490
Net asset value per share in USD		186.04	176.02	176.91
Issue and redemption price per share in USD ¹		186.04	176.02	175.83
Class (EUR hedged) I-B-acc²	LU1023284349			
Shares outstanding		-	-	122 237.4850
Net asset value per share in EUR		-	-	104.64
Issue and redemption price per share in EUR ¹		-	-	104.00
Class I-X-acc	LU0396370818			
Shares outstanding		34 390.1500	32 110.3290	27 248.8850
Net asset value per share in USD		187.57	177.41	178.19
Issue and redemption price per share in USD ¹		187.57	177.41	177.10
Class (CHF hedged) I-X-acc	LU1819711182			
Shares outstanding		252 806.0570	251 993.2050	252 015.1840
Net asset value per share in CHF		106.09	102.46	107.06
Issue and redemption price per share in CHF ¹		106.09	102.46	106.41
Class (EUR hedged) I-X-acc	LU1554276805			
Shares outstanding		168 559.9010	190 981.7200	109 400.0000
Net asset value per share in EUR		113.23	108.18	111.77
Issue and redemption price per share in EUR ¹		113.23	108.18	111.09
Class K-X-acc	LU1801154631			
Shares outstanding		50 000.0000	50 000.0000	50 000.0000
Net asset value per share in USD		114.47	108.29	108.81
Issue and redemption price per share in USD ¹		114.47	108.29	108.15
Class P-6%-mdist	LU1076698411			
Shares outstanding		87 798.2990	88 797.1420	105 945.9090
Net asset value per share in USD		72.38	70.98	76.63
Issue and redemption price per share in USD ¹		72.38	70.98	76.16
Class P-acc	LU0070848972			
Shares outstanding		170 163.9180	179 658.9690	200 848.6960
Net asset value per share in USD		322.95	307.44	312.83
Issue and redemption price per share in USD ¹		322.95	307.44	310.92
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		93 114.4120	96 200.4600	105 239.9330
Net asset value per share in CHF		128.88	125.32	132.73
Issue and redemption price per share in CHF ¹		128.88	125.32	131.92
Class P-mdist	LU0459103858			
Shares outstanding		689 802.5450	1 044 626.7240	1 211 245.2320
Net asset value per share in USD		71.25	69.71	74.93
Issue and redemption price per share in USD ¹		71.25	69.71	74.47

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class Q-6%-mdist LU1240777455				
Shares outstanding		16 065.4210	12 959.2000	19 305.6470
Net asset value per share in USD		86.81	84.91	91.16
Issue and redemption price per share in USD ¹		86.81	84.91	90.60
Class Q-acc LU0396369646				
Shares outstanding		50 841.1790	61 071.7140	79 866.6760
Net asset value per share in USD		137.52	130.56	132.13
Issue and redemption price per share in USD ¹		137.52	130.56	131.32
Class (CHF hedged) Q-acc LU1240777299				
Shares outstanding		85 898.2740	95 811.7530	121 047.4170
Net asset value per share in CHF		111.90	108.51	114.30
Issue and redemption price per share in CHF ¹		111.90	108.51	113.60
Class (EUR hedged) Q-acc LU1004768518				
Shares outstanding		9 776.9780	10 671.5010	13 509.7430
Net asset value per share in EUR		118.02	113.21	117.92
Issue and redemption price per share in EUR ¹		118.02	113.21	117.20
Class Q-mdist LU1240777539				
Shares outstanding		64 191.4070	65 130.3120	60 408.4800
Net asset value per share in USD		84.56	82.51	88.21
Issue and redemption price per share in USD ¹		84.56	82.51	87.67
Class U-X-acc LU0396371030				
Shares outstanding		6 238.1050	6 463.1050	7 227.1050
Net asset value per share in USD		21 854.99	20 670.37	20 761.47
Issue and redemption price per share in USD ¹		21 854.99	20 670.37	20 634.83
Class (AUD hedged) U-X-acc² LU2661945795				
Shares outstanding		2 717.8530	-	-
Net asset value per share in AUD		10 398.86	-	-
Issue and redemption price per share in AUD ³		10 398.86	-	-
Class U-X-UKdist-mdist LU1839734875				
Shares outstanding		3 414.9400	1 773.5700	2 835.0000
Net asset value per share in USD		8 665.58	8 829.60	9 444.75
Issue and redemption price per share in USD ¹		8 665.58	8 829.60	9 387.14

¹ See note 1

² The share Class (EUR hedged) I-B-acc was in circulation until 14.11.2022

³ First NAV: 16.10.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	72.70
Canada	3.53
United Kingdom	3.52
The Netherlands	2.89
France	2.24
Luxembourg	2.10
Bermuda	1.74
Germany	1.37
Cayman Islands	1.35
Italy	1.21
Liberia	1.01
Multinationals	0.71
Ireland	0.71
Australia	0.57
Gibraltar	0.53
Panama	0.32
Jersey	0.19
Israel	0.18
Hong Kong	0.09
TOTAL	96.96

Economic Breakdown as a % of net assets

Finance & holding companies	33.46
Petroleum	6.95
Telecommunications	6.19
Lodging, catering & leisure	5.59
Healthcare & social services	4.68
Building industry & materials	3.88
Traffic & transportation	3.05
Real Estate	3.00
Miscellaneous services	2.87
Countries & central governments	2.63
Energy & water supply	2.60
Internet, software & IT services	2.38
Vehicles	2.12
Banks & credit institutions	1.97
Electrical devices & components	1.91
Mechanical engineering & industrial equipment	1.53
Miscellaneous unclassified companies	1.48
Chemicals	1.29
Retail trade, department stores	1.12
Aerospace industry	1.10
Computer hardware & network equipment providers	0.87
Mining, coal & steel	0.87
Mortgage & funding institutions	0.79
Miscellaneous consumer goods	0.77
Textiles, garments & leather goods	0.73
Food & soft drinks	0.63
Packaging industry	0.55
Rubber & tyres	0.54
Electronics & semiconductors	0.35
Graphic design, publishing & media	0.35
Pharmaceuticals, cosmetics & medical products	0.34
Forestry, paper & pulp products	0.27
Environmental services & recycling	0.10
TOTAL	96.96

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	521 646 634.93
Investments in securities, unrealized appreciation (depreciation)	-17 100 047.65
Total investments in securities (Note 1)	504 546 587.28
Cash at banks, deposits on demand and deposit accounts	11 425 519.61
Other liquid assets (Margins)	1 409 503.55
Receivable on securities sales (Note 1)	1 095 710.77
Receivable on subscriptions	10 557.08
Interest receivable on securities	9 008 008.81
Other assets	3 508.18
Unrealized gain on financial futures (Note 1)	240 062.64
Unrealized gain on forward foreign exchange contracts (Note 1)	1 739 226.47
Unrealized gain on swaps (Note 1)	1 469 373.05
TOTAL Assets	530 948 057.44
Liabilities	
Bank overdraft	-2.75
Payable on securities purchases (Note 1)	-10 277 820.66
Payable on redemptions	-73 728.21
Provisions for flat fee (Note 2)	-182 016.71
Provisions for taxe d'abonnement (Note 3)	-22 389.58
Total provisions	-204 406.29
TOTAL Liabilities	-10 555 957.91
Net assets at the end of the period	520 392 099.53

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	169 442.45
Interest on securities	16 727 434.35
Dividends	58 303.39
Interest received on swaps (Note 1)	197 193.08
Net income on securities lending (Note 12)	49 855.45
Other income (Note 4)	274 049.23
TOTAL income	17 476 277.95
Expenses	
Interest paid on swaps (Note 1)	-662 702.82
Flat fee (Note 2)	-1 200 273.43
Taxe d'abonnement (Note 3)	-62 439.46
Other commissions and fees (Note 2)	-58 368.98
Interest on cash and bank overdraft	-22 927.87
TOTAL expenses	-2 006 712.56
Net income (loss) on investments	15 469 565.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 388 531.60
Realized gain (loss) on options	-203 238.20
Realized gain (loss) on yield-evaluated securities and money market instruments	491 880.27
Realized gain (loss) on financial futures	-986 984.84
Realized gain (loss) on forward foreign exchange contracts	317 672.73
Realized gain (loss) on swaps	-483 433.00
Realized gain (loss) on foreign exchange	-1 368 103.50
TOTAL realized gain (loss)	-12 620 738.14
Net realized gain (loss) of the period	2 848 827.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	22 087 573.57
Unrealized appreciation (depreciation) on options	-83 881.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-60 416.21
Unrealized appreciation (depreciation) on financial futures	114 281.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 693 214.77
Unrealized appreciation (depreciation) on swaps	1 998 656.12
TOTAL changes in unrealized appreciation (depreciation)	26 749 428.44
Net increase (decrease) in net assets as a result of operations	29 598 255.69

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	508 295 783.84
Subscriptions	60 198 858.20
Redemptions	-73 883 388.69
Total net subscriptions (redemptions)	-13 684 530.49
Dividend paid	-3 817 409.51
Net income (loss) on investments	15 469 565.39
Total realized gain (loss)	-12 620 738.14
Total changes in unrealized appreciation (depreciation)	26 749 428.44
Net increase (decrease) in net assets as a result of operations	29 598 255.69
Net assets at the end of the period	520 392 099.53

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	224 842.2680
Number of shares issued	2 229.0000
Number of shares redeemed	-37 265.0000
Number of shares outstanding at the end of the period	189 806.2680
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	71 786.3120
Number of shares issued	8 159.1750
Number of shares redeemed	-13 995.2490
Number of shares outstanding at the end of the period	65 950.2380
Class	I-B-acc
Number of shares outstanding at the beginning of the period	207 926.4260
Number of shares issued	45 862.0000
Number of shares redeemed	-19 128.4310
Number of shares outstanding at the end of the period	234 659.9950
Class	I-X-acc
Number of shares outstanding at the beginning of the period	32 110.3290
Number of shares issued	2 640.8720
Number of shares redeemed	-361.0510
Number of shares outstanding at the end of the period	34 390.1500
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	251 993.2050
Number of shares issued	812.8520
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	252 806.0570
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	190 981.7200
Number of shares issued	6 277.6420
Number of shares redeemed	-28 699.4610
Number of shares outstanding at the end of the period	168 559.9010
Class	K-X-acc
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 000.0000

Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	88 797.1420
Number of shares issued	444.9780
Number of shares redeemed	-1 443.8210
Number of shares outstanding at the end of the period	87 798.2990
Class	P-acc
Number of shares outstanding at the beginning of the period	179 658.9690
Number of shares issued	2 286.1330
Number of shares redeemed	-11 781.1840
Number of shares outstanding at the end of the period	170 163.9180
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	96 200.4600
Number of shares issued	939.8520
Number of shares redeemed	-4 025.9000
Number of shares outstanding at the end of the period	93 114.4120
Class	P-mdist
Number of shares outstanding at the beginning of the period	1 044 626.7240
Number of shares issued	15 465.3400
Number of shares redeemed	-370 289.5190
Number of shares outstanding at the end of the period	689 802.5450
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the period	12 959.2000
Number of shares issued	3 106.2210
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	16 065.4210
Class	Q-acc
Number of shares outstanding at the beginning of the period	61 071.7140
Number of shares issued	1 553.2370
Number of shares redeemed	-11 783.7720
Number of shares outstanding at the end of the period	50 841.1790
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	95 811.7530
Number of shares issued	0.0000
Number of shares redeemed	-9 913.4790
Number of shares outstanding at the end of the period	85 898.2740
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	10 671.5010
Number of shares issued	1 019.0690
Number of shares redeemed	-1 913.5920
Number of shares outstanding at the end of the period	9 776.9780
Class	Q-mdist
Number of shares outstanding at the beginning of the period	65 130.3120
Number of shares issued	780.0000
Number of shares redeemed	-1 718.9050
Number of shares outstanding at the end of the period	64 191.4070
Class	U-X-acc
Number of shares outstanding at the beginning of the period	6 463.1050
Number of shares issued	621.0000
Number of shares redeemed	-846.0000
Number of shares outstanding at the end of the period	6 238.1050

Class	(AUD hedged) U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 717.8530
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 717.8530
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 773.5700
Number of shares issued	1 730.2900
Number of shares redeemed	-88.9200
Number of shares outstanding at the end of the period	3 414.9400

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	12.6.2023	15.6.2023	USD	0.35
P-6%-mdist	10.7.2023	13.7.2023	USD	0.35
P-6%-mdist	10.8.2023	15.8.2023	USD	0.3605
P-6%-mdist	11.9.2023	14.9.2023	USD	0.3581
P-6%-mdist	10.10.2023	13.10.2023	USD	0.3533
P-6%-mdist	10.11.2023	15.11.2023	USD	0.3470
P-mdist	15.6.2023	20.6.2023	USD	0.32
P-mdist	17.7.2023	20.7.2023	USD	0.32
P-mdist	16.8.2023	21.8.2023	USD	0.3248
P-mdist	15.9.2023	20.9.2023	USD	0.3242
P-mdist	16.10.2023	19.10.2023	USD	0.3185
P-mdist	15.11.2023	20.11.2023	USD	0.3130
Q-6%-mdist	12.6.2023	15.6.2023	USD	0.42
Q-6%-mdist	10.7.2023	13.7.2023	USD	0.42
Q-6%-mdist	10.8.2023	15.8.2023	USD	0.4316
Q-6%-mdist	11.9.2023	14.9.2023	USD	0.4289
Q-6%-mdist	10.10.2023	13.10.2023	USD	0.4234
Q-6%-mdist	10.11.2023	15.11.2023	USD	0.4160
Q-mdist	15.6.2023	20.6.2023	USD	0.38
Q-mdist	17.7.2023	20.7.2023	USD	0.38
Q-mdist	16.8.2023	21.8.2023	USD	0.3847
Q-mdist	15.9.2023	20.9.2023	USD	0.3842
Q-mdist	16.10.2023	19.10.2023	USD	0.3777
Q-mdist	15.11.2023	20.11.2023	USD	0.3713
U-X-UKdist-mdist	15.6.2023	20.6.2023	USD	329.6078
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	11.58
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	140.4277
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	51.0420
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	56.7994
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	56.86

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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
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Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 23-03.23-21.03.24	13 900 000.00	13 675 797.31	2.63
TOTAL USD		13 675 797.31	2.63
Total Treasury bills, zero coupon		13 675 797.31	2.63

Notes, fixed rate

EUR

EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	1 710 000.00	1 910 093.30	0.37
EUR CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	1 530 000.00	1 175 312.40	0.23
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	6 410 000.00	7 129 717.58	1.37
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	1 000 000.00	1 117 500.26	0.21
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	925 000.00	948 317.83	0.18
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	2 710 000.00	3 096 830.18	0.60
TOTAL EUR		15 377 771.55	2.96

USD

USD ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	1 119 000.00	958 149.23	0.18
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	3 655 000.00	3 143 923.18	0.60
USD AMERICAN AIRLINES INC-144A 7.25000% 23-15.02.28	1 390 000.00	1 372 825.84	0.26
USD AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	1 140 000.00	1 099 710.46	0.21
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	215 000.00	190 198.68	0.04
USD BOMBARDIER INC-144A 7.87500% 19-15.04.27	2 695 000.00	2 696 956.57	0.52
USD BOMBARDIER INC-144A 7.12500% 21-15.06.26	1 260 000.00	1 259 893.65	0.24
USD BOMBARDIER INC-144A 6.00000% 21-15.02.28	725 000.00	683 421.98	0.13
USD BRANDYWINE OPERATING PARTNERSHIP LP 4.55000% 14-01.10.29	363 000.00	299 609.13	0.06
USD BUCKEYE PARTNERS LP 5.85000% 13-15.11.43	995 000.00	751 866.78	0.15
USD BUCKEYE PARTNERS LP 5.60000% 14-15.10.44	595 000.00	421 701.04	0.08
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	2 365 000.00	2 240 364.50	0.43
USD COMMERCIAL METALS CO 4.12500% 22-15.01.30	760 000.00	665 322.85	0.13
USD DANA INC 5.62500% 20-15.06.28	825 000.00	786 307.50	0.15
USD DISH DBS CORP 5.87500% 14-15.11.24	835 000.00	733 017.28	0.14
USD FORD MOTOR CO 5.29100% 16-08.12.46	530 000.00	430 813.04	0.08
USD FORD MOTOR CO 6.10000% 22-19.08.32	450 000.00	437 803.76	0.08
USD FORD MOTOR CREDIT CO LLC 5.11300% 19-03.05.29	1 335 000.00	1 254 595.36	0.24
USD GENESIS ENERGY LP 8.00000% 20-15.01.27	905 000.00	905 831.22	0.17
USD ICAHN ENTERPRISES FINANCE CORP 5.25000% 20-15.05.27	450 000.00	407 250.00	0.08
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	3 955 000.00	3 734 274.62	0.72
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	2 540 000.00	2 565 786.08	0.49
USD L BRANDS INC 6.87500% 15-01.11.35	865 000.00	818 380.04	0.16
USD MACYS RETAIL HOLDINGS INC 4.50000% 14-15.12.34	600 000.00	447 000.00	0.09
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	1 265 000.00	1 220 754.96	0.23
USD NAVIENT CORP 11.50000% 23-15.03.31	1 385 000.00	1 489 432.25	0.29
USD NEPTUNE ENERGY BONDCO PLC-144A 6.62500% 18-15.05.25	2 560 000.00	2 547 968.00	0.49
USD NEWELL BRANDS INC STEP-UP 16-01.04.36	1 390 000.00	1 227 568.49	0.24
USD NEWELL BRANDS INC STEP-UP/DOWN 16-01.04.46	385 000.00	308 029.75	0.06
USD NORDSTROM INC 4.37500% 19-01.04.30	365 000.00	303 474.68	0.06
USD NOVA CHEMICALS CORP-144A 8.50000% 23-15.11.28	589 000.00	608 437.00	0.12
USD OCEANEERING INTERNATIONAL INC 6.00000% 18-01.02.28	1 337 000.00	1 296 328.46	0.25
USD PG&E CORP 5.00000% 20-01.07.28	2 540 000.00	2 416 196.33	0.46
USD PRIMO WATER HOLDINGS INC-144A 4.37500% 21-30.04.29	1 464 000.00	1 298 939.02	0.25
USD RKP OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	1 575 000.00	468 546.75	0.09
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	1 267 000.00	1 308 687.17	0.25
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-01.04.28	440 000.00	420 340.23	0.08
USD SERVICE PROPERTIES TRUST 5.25000% 16-15.02.26	3 145 000.00	2 956 300.00	0.57
USD SOUTHWESTERN ENERGY CO 5.37500% 21-15.03.30	2 214 000.00	2 099 228.24	0.40
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	6 045 000.00	6 095 534.87	1.17
USD SPRINGLEAF FINANCE CORP 5.37500% 19-15.11.29	1 840 000.00	1 656 077.29	0.32
USD TELECOM ITALIA CAPITAL 7.72100% 08-06.04.38	1 020 000.00	1 017 616.77	0.20
USD TENET HEALTHCARE CORP 6.12500% 22-15.06.30	2 300 000.00	2 240 458.98	0.43
USD TRANSDIGM INC-SUB 5.50000% 20-15.11.27	1 790 000.00	1 722 748.09	0.33

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TRANSDIGM INC-SUB 7.50000% 19-15.03.27	1 590 000.00	1 590 553.32	0.31
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	2 355 000.00	2 102 331.11	0.40
USD VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28	1 690 000.00	1 516 998.42	0.29
USD ZIGGO BV-144A 4.87500% 19-15.01.30	1 038 000.00	887 846.14	0.17
TOTAL USD		67 105 399.11	12.89
Total Notes, fixed rate		82 483 170.66	15.85

Notes, floating rate

EUR			
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	1 250 000.00	1 152 474.38	0.22
TOTAL EUR		1 152 474.38	0.22
Total Notes, floating rate		1 152 474.38	0.22

Medium term notes, fixed rate

USD			
USD NAVIENT CORP 6.75000% 18-15.06.26	3 580 000.00	3 566 389.55	0.69
TOTAL USD		3 566 389.55	0.69
Total Medium term notes, fixed rate		3 566 389.55	0.69

Bonds, fixed rate

EUR			
EUR 888 ACQUISITIONS LTD-REG-S 7.5580% 22-15.07.27	2 700 000.00	2 743 434.57	0.53
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	2 900 000.00	2 957 834.19	0.57
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	3 000 000.00	3 543 163.94	0.68
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	2 290 000.00	2 594 700.90	0.50
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	3 325 158.00	3 582 728.90	0.69
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	4 830 000.00	6 255 748.33	1.20
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 20-15.11.25	600 000.00	813 957.55	0.15
TOTAL EUR		22 491 568.38	4.32

GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 4.50000% 21-16.02.26	3 000 000.00	3 541 388.79	0.68
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	3 070 000.00	3 491 990.15	0.67
TOTAL GBP		7 033 378.94	1.35

USD			
USD ALTICE FINANCING SA-144A 5.75000% 21-15.08.29	1 837 000.00	1 510 166.29	0.29
USD CHEMOURS CO/THE 5.37500% 17-15.05.27	524 000.00	498 036.54	0.10
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	2 635 000.00	2 371 397.39	0.46
USD FORD MOTOR CO 7.45000% 99-16.07.31	2 330 000.00	2 453 128.34	0.47
USD NORDSTROM INC 6.95000% 98-15.03.28	420 000.00	424 819.50	0.08
USD TELECOM ITALIA CAPITAL 6.00000% 05-30.09.34	350 000.00	315 865.98	0.06
USD VZ SECURED FINANCING BV-144A 5.00000% 22-15.01.32	1 700 000.00	1 394 281.66	0.27
TOTAL USD		8 967 695.70	1.73
Total Bonds, fixed rate		38 492 643.02	7.40

Bonds, floating rate

EUR			
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	2 990 000.00	3 270 544.97	0.63
TOTAL EUR		3 270 544.97	0.63

USD			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	1 176 000.00	1 165 702.01	0.22
USD JPMORGAN CHASE & CO-SUB 6.100%/VAR 14-PRP	1 015 000.00	1 009 729.21	0.19
TOTAL USD		2 175 431.22	0.41
Total Bonds, floating rate		5 445 976.19	1.04
Total Transferable securities and money market instruments listed on an official stock exchange		144 816 451.11	27.83

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			
USD			
USD ACADEMY LTD-144A 6.00000% 20-15.11.27	2 637 000.00	2 573 105.49	0.49
USD ACADIA HEALTHCARE CO INC-144A 5.00000% 20-15.04.29	597 000.00	557 311.44	0.11
USD ADT CORP-144A 4.87500% 16-15.07.32	1 655 000.00	1 450 309.60	0.28
USD AFFINITY GAMING-144A 6.87500% 20-15.12.27	3 661 000.00	3 154 561.67	0.61
USD AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	1 796 000.00	1 541 488.84	0.30
USD ALLISON TRANSMISSION INC-144A 5.87500% 19-01.06.29	1 679 000.00	1 625 051.38	0.31
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	842 000.00	690 761.37	0.13
USD AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	805 000.00	771 221.65	0.15
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	660 000.00	607 487.36	0.12
USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	579 000.00	498 311.77	0.10
USD ANTERO MIDSTREAM PARTNERS LP-144A 5.37500% 21-15.06.29	1 260 000.00	1 179 918.43	0.23
USD ARAMARK SERVICES INC-144A 5.00000% 18-01.02.28	515 000.00	487 370.86	0.09
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.87500% 19-01.04.27	2 010 000.00	1 991 614.41	0.38
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.25000% 19-01.04.28	600 000.00	585 750.00	0.11
USD ARSENAL AIC PARENT LLC-144A 8.00000% 23-01.10.30	1 720 000.00	1 754 931.69	0.34
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	1 015 000.00	914 110.52	0.18
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 100 000.00	1 084 840.35	0.21
USD ASCENT RESOURCES UTICA HOLDINGS-144A 8.25000% 20-31.12.28	740 000.00	740 654.90	0.14
USD ASCENT RESOURCES UTICA HOLDINGS-144A 5.87500% 21-30.06.29	2 039 000.00	1 873 798.38	0.36
USD ASGN INC-144A 4.62500% 19-15.05.28	4 204 000.00	3 912 158.32	0.75
USD ASHTON WOODS FINANCE CO-144A 4.62500% 21-01.08.29	630 000.00	530 044.16	0.10
USD ASHTON WOODS USA LLC/ASHTON FIN CO-144A 6.62500% 20-15.01.28	670 000.00	632 255.55	0.12
USD BEACON ROOFING SUPPLY INC-144A 4.12500% 21-15.05.29	871 000.00	769 194.03	0.15
USD BEACON ROOFING SUPPLY INC-144A 6.50000% 23-01.08.30	1 470 000.00	1 468 358.23	0.28
USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 6.62500% 20-31.01.29	2 646 000.00	2 641 455.34	0.51
USD BLOCK INC 3.50000% 22-01.06.31	1 692 000.00	1 416 044.78	0.27
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	3 347 000.00	3 380 647.82	0.65
USD BOMBARDIER INC-144A 8.75000% 23-15.11.30	1 610 000.00	1 648 317.39	0.32
USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	1 685 000.00	1 537 387.20	0.30
USD BUILDERS FIRSTSOURCE INC-144A 5.00000% 20-01.03.30	1 598 000.00	1 488 187.99	0.29
USD BUILDERS FIRSTSOURCE INC-144A 6.37500% 22-15.06.32	755 000.00	742 884.06	0.14
USD CAESARS ENTERTAINMENT INC-144A 8.12500% 20-01.07.27	4 239 000.00	4 318 493.97	0.83
USD CALLON PETROLEUM CO-144A 8.00000% 21-01.08.28	2 640 000.00	2 677 073.52	0.51
USD CALPINE CORP-144A 5.12500% 19-15.03.28	2 452 000.00	2 307 657.88	0.44
USD CARNIVAL CORP-144A 6.00000% 21-01.05.29	1 800 000.00	1 651 500.00	0.32
USD CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	4 050 000.00	4 403 971.33	0.85
USD CARRIAGE SERVICES INC-144A 4.25000% 21-15.05.29	2 668 000.00	2 257 661.60	0.43
USD CASCADES INC/CASCADES USA INC-144A 5.37500% 19-15.01.28	928 000.00	874 691.04	0.17
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	850 000.00	802 584.88	0.15
USD CCO HOLDINGS LLC-144A 4.25000% 20-01.02.31	2 360 000.00	1 968 708.46	0.38
USD CCO HOLDINGS LLC-144A 4.25000% 21-15.01.34	1 286 000.00	1 003 168.99	0.19
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	3 123 000.00	2 896 025.39	0.56
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	5 405 000.00	4 730 248.44	0.91
USD CDI-144A *ESCROW* 5.75000% 22-01.04.30	940 000.00	882 560.83	0.17
USD CENTURYLINK INC-144A 4.00000% 20-15.02.27	755 000.00	398 881.60	0.08
USD CHEMOURS CO/THE-144A 4.62500% 21-15.11.29	1 427 000.00	1 198 996.44	0.23
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	1 855 000.00	1 785 923.51	0.34
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	3 082 000.00	2 749 941.00	0.53
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.87500% 21-15.04.29	2 713 000.00	1 600 670.00	0.31
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.12500% 21-01.04.30	1 200 000.00	669 924.00	0.13
USD CIVITAS RESOURCES INC-144A 8.75000% 23-01.07.31	2 795 000.00	2 892 738.36	0.56
USD CLEAR CHANNEL OUTDOOR HOLDINGS INC-144A 5.12500% 19-15.08.27	1 930 000.00	1 786 409.12	0.34
USD CLEARWATER PAPER CORP-144A 4.75000% 20-15.08.28	1 592 000.00	1 420 678.36	0.27
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	2 875 000.00	2 690 447.71	0.52
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	4 510 000.00	4 153 162.67	0.80
USD CNT PRINT / CDK GB II LLC / CDK FNC-144A 8.00000% 23-15.06.29	1 520 000.00	1 559 200.80	0.30
USD CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	2 719 000.00	2 367 504.81	0.45
USD COMMSCOPE INC-144A 6.00000% 19-01.03.26	1 345 000.00	1 153 337.50	0.22
USD COMMSCOPE TECHNOLOGIES LLC-144A 6.00000% 15-15.06.25	403 000.00	316 355.00	0.06
USD COMPRESSCO PARTNERS/FINANCE-144A 7.50000% 18-01.04.25	1 925 000.00	1 902 766.25	0.37
USD COMSTOCK RESOURCES INC-144A 6.75000% 21-01.03.29	1 227 000.00	1 129 657.68	0.22
USD COMSTOCK RESOURCES INC-144A 5.87500% 21-15.01.30	643 000.00	557 764.12	0.11
USD CONSTELLUM SE-144A 5.62500% 20-15.06.28	1 135 000.00	1 084 452.32	0.21
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	11 505 000.00	10 959 682.56	2.11
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	1 725 000.00	1 179 734.57	0.23
USD CSC HOLDINGS LLC-144A 6.50000% 19-01.02.29	1 125 000.00	951 502.50	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CSC HOLDINGS LLC-144A 5.75000% 19-15.01.30	4 215 000.00	2 381 475.00	0.46
USD CSC HOLDINGS LLC-144A 4.50000% 21-15.11.31	975 000.00	689 988.48	0.13
USD CSC HOLDINGS LLC-144A 11.25000% 23-15.05.28	825 000.00	823 551.05	0.16
USD DARLING ESCROW CORP-144A 6.00000% 22-15.06.30	1 950 000.00	1 882 696.53	0.36
USD DAVITA INC-144A 4.62500% 20-01.06.30	1 586 000.00	1 340 510.72	0.26
USD DIRECTV FINANCING CO INC-144A 5.87500% 21-15.08.27	735 000.00	661 383.28	0.13
USD DISH DBS CORP 7.37500% 20-01.07.28	490 000.00	242 220.35	0.05
USD DISH DBS CORP 7.75000% 16-01.07.26	440 000.00	262 625.00	0.05
USD DISH NETWORK CORP-144A 11.75000% 22-15.11.27	3 520 000.00	3 494 048.80	0.67
USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	1 625 000.00	1 452 530.62	0.28
USD ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29	1 177 000.00	1 015 144.85	0.19
USD ENLINK MIDSTREAM LLC-144A 6.50000% 22-01.09.30	1 935 000.00	1 947 571.02	0.37
USD EQM MIDSTREAM PARTNERS LP-144A 6.50000% 20-01.07.27	1 164 000.00	1 165 851.93	0.22
USD EQM MIDSTREAM PARTNERS LP-144A 7.50000% 22-01.06.27	1 570 000.00	1 604 676.59	0.31
USD EQT MIDSTREAM PARTNERS LP -144A 4.75000% 21-15.01.31	531 000.00	472 925.53	0.09
USD ERA GROUP INC-144A 6.87500% 21-01.03.28	2 865 000.00	2 728 654.68	0.52
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	1 179 000.00	951 287.94	0.18
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	600 000.00	483 774.00	0.09
USD FMG RESOURCES AUGUST 2006 PTY-144A 5.87500% 22-15.04.30	790 000.00	758 261.57	0.15
USD FMG RESOURCES AUGUST 2006 PTY-144A 6.12500% 22-15.04.32	740 000.00	714 237.90	0.14
USD FORESTAR GROUP INC-144A 3.85000% 21-15.05.26	1 724 000.00	1 604 624.86	0.31
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	2 035 000.00	1 911 038.18	0.37
USD FREEDOM MORTGAGE CORP-144A 12.00000% 23-01.10.28	2 575 000.00	2 720 487.65	0.52
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	2 579 000.00	2 422 910.15	0.47
USD FRONTIER COMMUNICATIONS CORP-144A 6.75000% 20-01.05.29	2 262 000.00	1 915 596.87	0.37
USD FRONTIER COMMUNICATIONS HLDGS LLC-144A 8.75000% 22-15.05.30	665 000.00	663 112.50	0.13
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	1 199 000.00	1 156 475.15	0.22
USD GARDA WORLD SECURITY CORP-144A 4.62500% 20-15.02.27	1 433 000.00	1 362 531.51	0.26
USD GARTNER INC-144A 4.50000% 20-01.07.28	1 006 000.00	942 233.78	0.18
USD GENESIS ENERGY LP / GENESI ERGY FINANCE 8.87500% 23-15.04.30	1 026 000.00	1 043 130.83	0.20
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	2 610 000.00	2 577 998.53	0.49
USD GFL ENVIRONMENTAL INC-144A 4.75000% 21-15.06.29	582 000.00	531 562.43	0.10
USD GOODYEAR TIRE & RUBBER CO 5.25000% 22-15.07.31	3 215 000.00	2 789 012.50	0.54
USD GRAY ESCROW II INC-144A 5.37500% 21-15.11.31	1 937 000.00	1 380 895.83	0.26
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	1 920 000.00	1 795 200.00	0.34
USD GTCR W-2 MERGER SUB LLC-144A 7.50000% 23-15.01.31	1 800 000.00	1 833 750.00	0.35
USD HILCORP ENERGY I LP / HILCORP FINA-144A 6.00000% 22-15.04.30	960 000.00	895 490.40	0.17
USD HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	1 065 000.00	1 036 207.51	0.20
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 21-01.02.29	2 529 000.00	2 376 855.36	0.46
USD HILTON DOMESTIC OPERATING CO INC-144A 4.00000% 20-01.05.31	2 165 000.00	1 904 794.93	0.37
USD HILTON GRAND VACATIONS BORROWER-144A 5.00000% 21-01.06.29	2 023 000.00	1 786 683.07	0.34
USD HOME POINT CAPITAL INC-144A 5.00000% 21-01.02.26	1 435 000.00	1 368 224.31	0.26
USD HOWARD MIDSTREAM ENERGY-144A 8.87500% 23-15.07.28	2 750 000.00	2 859 764.41	0.55
USD HUDSON PACIFIC PROPERTIES LP 5.95000% 22-15.02.28	953 000.00	803 503.82	0.15
USD II-VI INC-144A 5.00000% 21-15.12.29	1 915 000.00	1 733 119.95	0.33
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	3 400 000.00	3 317 087.60	0.64
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	1 358 000.00	1 277 849.33	0.25
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 5.25000% 20-15.01.29	1 080 000.00	1 018 847.17	0.20
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 895 000.00	1 793 864.42	0.34
USD IRON MOUNTAIN INC-144A 5.00000% 20-15.07.28	2 010 000.00	1 876 962.12	0.36
USD IRON MOUNTAIN INC-144A 5.25000% 20-15.07.30	1 905 000.00	1 746 984.63	0.34
USD JACOBS ENTERTAINMENT INC-144A 6.75000% 22-15.02.29	3 238 000.00	2 901 960.36	0.56
USD KBR INC-144A 4.75000% 20-30.09.28	3 565 000.00	3 182 039.03	0.61
USD KNIFE RIVER HOLDING CO-144A 7.75000% 23-01.05.31	1 395 000.00	1 432 751.49	0.27
USD L BRANDS INC-144A 6.62500% 20-01.10.30	2 953 000.00	2 922 854.89	0.56
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 4.25000% 20-01.02.27	1 430 000.00	1 319 435.55	0.25
USD LADDER CAPITAL FINANCE HOLDINGS-144A 4.75000% 21-15.06.29	1 589 000.00	1 383 448.55	0.27
USD LCM INVESTMENTS HOLDINGS II LLC-144A 8.25000% 23-01.08.31	1 400 000.00	1 407 308.49	0.27
USD LCPR SENIOR SECURED FINANCING DAC-144A 6.75000% 19-15.10.27	473 000.00	444 773.72	0.09
USD LCPR SENIOR SECURED FINANCING DAC-144A 5.12500% 21-15.07.29	2 042 000.00	1 714 127.70	0.33
USD LEEWARD RENEWABLE ENERGY LLC-144A 4.25000% 21-01.07.29	1 447 000.00	1 217 385.99	0.23
USD LEVEL 3 FINANCING INC-144A 10.50000% 23-15.05.30	490 000.00	454 475.00	0.09
USD LITHIA MOTORS INC-144A 4.37500% 20-15.01.31	1 760 000.00	1 516 715.90	0.29
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 8.12500% 23-30.03.29	1 875 000.00	1 910 906.25	0.37
USD MACY'S RETAIL HOLDINGS LLC-144A 6.12500% 22-15.03.32	660 000.00	591 891.30	0.11
USD MACY'S RETAIL HOLDINGS INC-144A 5.87500% 21-01.04.29	577 000.00	542 322.30	0.10
USD MAUSER PACKAGING SOLUTIONS HOLDING-144A 7.87500% 23-15.08.26	2 685 000.00	2 667 229.87	0.51
USD MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	3 092 000.00	2 798 152.40	0.54
USD NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	890 000.00	860 514.30	0.16
USD NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26	1 865 000.00	1 781 895.60	0.34
USD NATIONAL FINANCIAL PARTNERS-144A 6.87500% 20-15.08.28	1 435 000.00	1 277 660.23	0.25

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	1 869 000.00		1 729 521.95	0.33
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.12500% 20-15.12.30	181 000.00		156 400.29	0.03
USD NCL CORP LTD-144A 5.87500% 20-15.03.26	1 885 000.00		1 786 037.50	0.34
USD NCL CORP LTD-144A 8.37500% 23-01.02.28	1 390 000.00		1 437 218.30	0.28
USD NCR CORP-144A 5.12500% 21-15.04.29	1 655 000.00		1 515 730.26	0.29
USD NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	4 080 000.00		3 789 050.71	0.73
USD NESCO HOLDINGS II INC-144A 5.50000% 21-15.04.29	3 282 000.00		2 942 690.43	0.57
USD NEXSTAR BROADCASTING INC-144A 4.75000% 20-01.11.28	1 516 000.00		1 341 884.37	0.26
USD NORDSTROM INC 4.25000% 21-01.08.31	325 000.00		256 587.50	0.05
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	2 680 000.00		2 412 395.56	0.46
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	1 327 000.00		1 204 713.37	0.23
USD NRG ENERGY INC-144A 5.25000% 19-15.06.29	1 604 000.00		1 494 322.00	0.29
USD NRG ENERGY INC-144A 3.62500% 20-15.02.31	1 776 000.00		1 452 160.25	0.28
USD OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	500 000.00		479 840.76	0.09
USD OLYMPUS WATER US HOLDING CORP-144A 9.75000% 23-15.11.28	3 095 000.00		3 183 374.63	0.61
USD OLYMPUS WATER US HOLDING CORP-144A 6.25000% 21-01.10.29	1 100 000.00		902 346.49	0.17
USD ONTARIO GAMING GTA LP-144A 8.00000% 23-01.08.30	1 520 000.00		1 535 367.43	0.29
USD OPEN TEXT CORP / OPEN TEXT-144A 3.87500% 21-01.12.29	1 300 000.00		1 137 022.77	0.22
USD ORGANON FINANCE 1 LLC-144A 4.12500% 21-30.04.28	1 643 000.00		1 458 933.73	0.28
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	845 000.00		664 831.98	0.13
USD OWENS-BROCKWAY GLASS CONTAINER-144A 7.25000% 23-15.05.31	255 000.00		253 090.05	0.05
USD PATRICK INDUSTRIES INC-144A 7.50000% 19-15.10.27	1 792 000.00		1 779 106.60	0.34
USD PETSMAST FINANCE CORP-144A 4.75000% 21-15.02.28	761 000.00		695 939.90	0.13
USD PETSMAST INC / PETSMAST FINANCE-144A 7.75000% 21-15.02.29	2 750 000.00		2 592 315.52	0.50
USD PRA GROUP INC-144A 7.37500% 20-01.09.25	1 715 000.00		1 647 429.00	0.32
USD PRA GROUP INC-144A 8.37500% 23-01.02.28	295 000.00		267 712.50	0.05
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	1 000 000.00		989 071.10	0.19
USD QVC INC 4.75000% 20-15.02.27	866 000.00		662 585.02	0.13
USD RAISING CANE'S RESTAURANTS LLC-144A 9.37500% 23-01.05.29	1 515 000.00		1 590 818.27	0.31
USD REGIONALCARE HOSPITAL PTRS HLDNGS-144A 9.75000% 18-01.12.26	1 340 000.00		1 295 601.51	0.25
USD ROYAL CARIBBEAN CRUISES LTD-144A 11.62500% 22-15.08.27	3 240 000.00		3 513 938.76	0.67
USD SABRE GBL INC-144A 11.25000% 22-15.12.27	2 705 000.00		2 450 939.10	0.47
USD SCIENTIFIC GAMES INTERNATIONAL INC-144A 7.50000% 23-01.09.31	2 255 000.00		2 288 071.83	0.44
USD SEAGATE HDD CAYMAN-144A 8.25000% 23-15.12.29	1 390 000.00		1 480 350.00	0.28
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	2 031 000.00		2 039 237.73	0.39
USD SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	3 195 000.00		2 695 781.25	0.52
USD SIRIUS XM RADIO INC-144A 4.00000% 21-15.07.28	1 462 000.00		1 306 284.43	0.25
USD SMYRNA READY MIX CONCRETE LLC-144A 8.87500% 23-15.11.31	1 380 000.00		1 403 598.86	0.27
USD SMYRNA READY MIX CONCRETE-144A 6.00000% 20-01.11.28	2 091 000.00		1 986 918.59	0.38
USD STANDARD INDUSTRIES INC/NJ-144A 4.75000% 17-15.01.28	540 000.00		507 502.53	0.10
USD STAR PARENT INC-144A 9.00000% 23-01.10.30	1 345 000.00		1 396 861.86	0.27
USD SUMMIT MATERIALS LLC/FIN CORP-144A 5.25000% 20-15.01.29	695 000.00		649 825.00	0.12
USD TALEN ENERGY SUPPLY LLC-144A 8.62500% 23-01.06.30	3 200 000.00		3 352 387.20	0.64
USD TENET HEALTHCARE CORP-144A 4.62500% 20-15.06.28	2 023 000.00		1 884 207.10	0.36
USD TENET HEALTHCARE CORP-144A 6.12500% 20-01.10.28	1 221 000.00		1 183 759.50	0.23
USD TERRAFORM POWER OPERATING LLC-144A 4.75000% 19-15.01.30	2 727 000.00		2 454 300.00	0.47
USD TRANSDIGM INC-144A 7.12500% 23-01.12.31	490 000.00		498 398.60	0.10
USD TRANSOCEAN AQUILA LTD-144A 8.00000% 23-30.09.28	1 130 000.00		1 132 226.09	0.22
USD TRANSOCEAN INC-144A 11.50000% 20-30.01.27	735 000.00		764 400.00	0.15
USD TRANSOCEAN INC-144A 8.75000% 23-15.02.30	245 000.00		237 704.51	0.05
USD TRANSOCEAN TITAN FINANCING LTD-144A 8.37500% 23-01.02.28	2 250 000.00		2 295 000.00	0.44
USD TRONOX INC-144A 4.62500% 21-15.03.29	2 097 000.00		1 782 995.43	0.34
USD UNITED NATURAL FODDS INC-144A 6.75000% 20-15.10.28	1 554 000.00		1 190 690.34	0.23
USD UNITI GROUP LP/FINANCE/CAPITAL-144A 10.50000% 23-15.02.28	2 899 000.00		2 851 515.54	0.55
USD UNIVISION COMMUNICATIONS INC-144A 4.50000% 21-01.05.29	1 683 000.00		1 476 704.76	0.28
USD UNIVISION COMMUNICATIONS INC-144A 7.37500% 22-30.06.30	1 590 000.00		1 560 433.31	0.30
USD UNIVISION COMMUNICATIONS INC-144A 8.00000% 23-15.08.28	245 000.00		247 655.80	0.05
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	752 000.00		747 752.32	0.14
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	2 756 000.00		2 720 517.88	0.52
USD VENTURE GLOBAL CALCASIEU PASS LLC-144A 3.87500% 21-15.08.29	1 912 000.00		1 676 550.20	0.32
USD VENTURE GLOBAL CALCASIEU PASS LLC-144A 4.12500% 21-15.08.31	170 000.00		146 637.68	0.03
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	1 635 000.00		1 621 048.54	0.31
USD VENTURE GLOBAL LNG INC-144A 8.37500% 23-01.06.31	2 460 000.00		2 423 908.65	0.47
USD VENTURE GLOBAL LNG INC-144A 9.50000% 23-01.02.29	2 200 000.00		2 269 949.33	0.44
USD VENTURE GLOBAL LNG INC-144A 9.87500% 23-01.02.32	1 485 000.00		1 521 890.68	0.29
USD VISTAJET MALTA FIN PLC/XO MANAGE-144A 9.50000% 23-01.06.28	1 430 000.00		1 168 429.17	0.22
USD WEATHERFORD INTERNATIONAL LTD-144A 8.62500% 21-30.04.30	1 403 000.00		1 444 290.29	0.28
USD WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28	1 002 000.00		918 056.50	0.18
USD WESCO DISTRIBUTION INC-144A 7.25000% 20-15.06.28	720 000.00		732 125.89	0.14
USD WHITE CAP BUYER LLC-144A 6.87500% 20-15.10.28	1 493 000.00		1 362 262.13	0.26
USD WILLIAMS SCOTSMAN INC-144A 7.37500% 23-01.10.31	1 470 000.00		1 505 435.82	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WR GRACE HOLDINGS LLC-144A 5.62500% 21-15.08.29	2 395 000.00	2 016 039.15	0.39
USD WYNDHAM DESTINATIONS INC-144A 6.62500% 20-31.07.26	1 975 000.00	1 974 140.88	0.38
USD ZF NORTH AMERICA CAPITAL INC-144A 6.87500% 23-14.04.28	2 000 000.00	2 028 498.00	0.39
TOTAL USD		342 944 997.73	65.90
Total Notes, fixed rate		342 944 997.73	65.90

Medium term notes, fixed rate

USD			
USD MINERAL RESOURCES LTD-144A 8.50000% 22-01.05.30	1 480 000.00	1 496 220.80	0.29
TOTAL USD		1 496 220.80	0.29
Total Medium term notes, fixed rate		1 496 220.80	0.29

Medium term notes, floating rate

USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 400 000.00	1 345 159.34	0.26
USD UNICREDIT SPA-144A-SUB 5.459%/VAR 20-30.06.35	1 900 000.00	1 659 764.61	0.32
TOTAL USD		3 004 923.95	0.58
Total Medium term notes, floating rate		3 004 923.95	0.58

Bonds, fixed rate

USD			
USD ADIENT GLOBAL HOLDINGS LTD-144A 7.00000% 23-15.04.28	980 000.00	995 745.66	0.19
USD EMERALD DEBT MERGER SUB LLC-144A 6.62500% 23-15.12.30	1 625 000.00	1 620 937.50	0.31
USD HUBBAY MINERALS INC-144A 6.12500% 20-01.04.29	1 995 000.00	1 887 569.25	0.36
TOTAL USD		4 504 252.41	0.86
Total Bonds, fixed rate		4 504 252.41	0.86

Bonds, floating rate

USD			
USD VISTRA ENERGY CORP-144A-SUB 7.000%/VAR 21-PRP	160 000.00	152 000.00	0.03
TOTAL USD		152 000.00	0.03
Total Bonds, floating rate		152 000.00	0.03
Total Transferable securities and money market instruments traded on another regulated market		352 102 394.89	67.66

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD			
USD FORTRESS TRANS & INFRA INV LLC-144A 7.87500% 23-01.12.30	725 000.00	737 552.42	0.14
TOTAL USD		737 552.42	0.14
Total Notes, fixed rate		737 552.42	0.14
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		737 552.42	0.14

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD B&G FOODS INC-144A 8.00000% 23-15.09.28	505 000.00	516 112.02	0.10
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	1 275 000.00	1 305 843.53	0.25
USD CRSTWOD MIDSTREAM PATNR / FINAC CRP-144A 7.37500% 23-01.02.31	1 340 000.00	1 377 600.40	0.26
USD DIAMOND FOREIGN ASET CO/DIAMOND FIN-144A 8.50000% 23-01.10.30	1 852 000.00	1 857 339.31	0.36
USD LIFEPOINT HEALTH INC-144A 9.87500% 23-15.08.30	525 000.00	510 536.25	0.10
USD SERVICE PROPERTIES TRUST-144A 8.62500% 23-15.11.31	1 270 000.00	1 302 428.36	0.25
TOTAL USD		6 869 859.87	1.32
Total Notes, fixed rate		6 869 859.87	1.32
Total Recently issued transferable securities and money market instruments		6 869 859.87	1.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	90.19	0.00
TOTAL Ireland		90.19	0.00
Total Investment funds, open end		90.19	0.00
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		90.19	0.00

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

Options on other swaps, classic-styled

USD			
USD BOA/CDX.NA.HY.41 V1 SWAPTION PUT 100.00000% 23-20.12.23	76 000 000.00	24 829.20	0.01
USD BOA/CDX.NA.HY.41 V1 SWAPTION PUT 98.00000% 23-20.12.23	-76 000 000.00	-4 088.80	0.00
USD BOA/CDX.NA.HY.41 V1 SWAPTION PUT 95.00000% 23-20.12.23	-76 000 000.00	-501.60	0.00
TOTAL USD		20 238.80	0.01
Total Options on other swaps, classic-styled		20 238.80	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		20 238.80	0.01
Total investments in securities		504 546 587.28	96.96

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.03.24	208.00	149 500.00	0.03
USD US 2YR TREASURY NOTE FUTURE 28.03.24	75.00	54 492.30	0.01
USD US 5YR TREASURY NOTE FUTURE 28.03.24	57.00	36 070.34	0.01
TOTAL Financial Futures on bonds		240 062.64	0.05
Total Derivative instruments listed on an official stock exchange		240 062.64	0.05

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

Credit default swaps*

USD ICE/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	9 900 000.00	484 941.60	0.09
USD ICE/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	20 097 000.00	984 431.45	0.19
TOTAL Credit default swaps		1 469 373.05	0.28
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 469 373.05	0.28
Total Derivative instruments		1 709 435.69	0.33

Forward Foreign Exchange contracts

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

AUD	13 292 300.00	USD	8 478 845.80	11.1.2024	346 256.64	0.06
USD	5 728 718.58	GBP	4 655 000.00	11.1.2024	-166 363.70	-0.03
CHF	47 006 500.00	USD	52 479 890.14	11.1.2024	1 827 413.06	0.35
USD	40 621 694.40	EUR	37 800 000.00	11.1.2024	-698 225.23	-0.13
EUR	19 591 200.00	USD	21 053 643.90	11.1.2024	361 880.16	0.07
AUD	182 600.00	USD	118 625.01	11.1.2024	2 607.86	0.00
EUR	74 100.00	USD	80 692.21	11.1.2024	307.95	0.00
USD	99 962.17	EUR	91 500.00	11.1.2024	-58.27	0.00
AUD	14 263 700.00	USD	9 408 442.07	11.1.2024	61 598.01	0.01
EUR	205 600.00	USD	225 392.66	11.1.2024	-647.28	0.00
CHF	649 100.00	USD	745 457.54	11.1.2024	4 457.27	0.00
Total Forward Foreign Exchange contracts					1 739 226.47	0.33
Cash at banks, deposits on demand and deposit accounts and other liquid assets					12 835 023.16	2.47
Bank overdraft and other short-term liabilities					-2.75	0.00
Other assets and liabilities					-438 170.32	-0.09
Total net assets					520 392 099.53	100.00

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

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		1 716 650 023.86	1 999 140 194.08	1 798 185 759.64
Class F-acc	LU1611257095			
Shares outstanding		1 423.9910	1 637.9910	2 438.5910
Net asset value per share in USD		110 098.21	108 005.88	108 272.03
Issue and redemption price per share in USD ¹		110 098.21	108 005.88	108 272.03
Class I-A1-acc²	LU2542764720			
Shares outstanding		3 399.2500	9 151.6810	-
Net asset value per share in USD		107.38	105.41	-
Issue and redemption price per share in USD ¹		107.38	105.41	-
Class I-A3-acc²	LU1630042247			
Shares outstanding		9 607.9930	23 209.3350	-
Net asset value per share in USD		107.53	105.49	-
Issue and redemption price per share in USD ¹		107.53	105.49	-
Class (EUR hedged) I-A3-acc³	LU2586877107			
Shares outstanding		-	100.0000	-
Net asset value per share in EUR		-	101.38	-
Issue and redemption price per share in EUR ¹		-	101.38	-
Class I-B-acc⁴	LU2545180692			
Shares outstanding		685 399.3350	748 487.0990	-
Net asset value per share in USD		107.78	105.58	-
Issue and redemption price per share in USD ¹		107.78	105.58	-
Class U-X-acc	LU1469614280			
Shares outstanding		102 093.8450	121 837.8450	112 555.8450
Net asset value per share in USD		11 643.42	11 402.24	11 389.33
Issue and redemption price per share in USD ¹		11 643.42	11 402.24	11 389.33
Class (CHF hedged) U-X-acc	LU1469622465			
Shares outstanding		23 866.4820	29 856.5270	19 894.9160
Net asset value per share in CHF		9 724.21	9 719.11	10 075.50
Issue and redemption price per share in CHF ¹		9 724.21	9 719.11	10 075.50
Class (EUR hedged) U-X-acc	LU2337795806			
Shares outstanding		2 915.0000	3 449.0000	4 350.2150
Net asset value per share in EUR		9 111.01	9 007.56	9 248.45
Issue and redemption price per share in EUR ¹		9 111.01	9 007.56	9 248.45

¹ See note 1

² First NAV: 2.11.2022

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

⁴ First NAV: 9.11.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	72.67
United Kingdom	6.67
Australia	4.57
Canada	2.12
The Netherlands	1.53
Japan	1.52
Ireland	1.46
Norway	0.84
Bermuda	0.80
Sweden	0.75
France	0.70
Multinationals	0.70
Singapore	0.63
Spain	0.54
Denmark	0.37
Luxembourg	0.25
Jersey	0.25
Germany	0.18
TOTAL	96.55

Economic Breakdown as a % of net assets

Finance & holding companies	28.14
Banks & credit institutions	25.95
Energy & water supply	7.89
Telecommunications	3.87
Petroleum	2.77
Pharmaceuticals, cosmetics & medical products	2.56
Healthcare & social services	2.50
Real Estate	2.47
Electronics & semiconductors	2.47
Internet, software & IT services	1.90
Electrical devices & components	1.69
Traffic & transportation	1.57
Computer hardware & network equipment providers	1.39
Miscellaneous services	1.35
Tobacco & alcohol	1.21
Mechanical engineering & industrial equipment	1.17
Insurance	1.11
Chemicals	1.09
Retail trade, department stores	1.03
Graphic design, publishing & media	0.89
Food & soft drinks	0.80
Miscellaneous trading companies	0.57
Textiles, garments & leather goods	0.49
Vehicles	0.44
Biotechnology	0.38
Lodging, catering & leisure	0.26
Investment funds	0.25
Mining, coal & steel	0.20
Aerospace industry	0.14
TOTAL	96.55

Statement of Net Assets

	USD
	30.11.2023
Assets	
Investments in securities, cost	1 744 239 924.02
Investments in securities, unrealized appreciation (depreciation)	-86 819 487.22
Total investments in securities (Note 1)	1 657 420 436.80
Cash at banks, deposits on demand and deposit accounts	37 809 454.56
Other liquid assets (Margins)	729 810.71
Receivable on subscriptions	9 120 345.00
Interest receivable on securities	16 236 976.88
Unrealized gain on financial futures (Note 1)	7 485.07
Unrealized gain on forward foreign exchange contracts (Note 1)	9 175 116.83
TOTAL Assets	1 730 499 625.85
Liabilities	
Bank overdraft	-9.89
Payable on securities purchases (Note 1)	-13 650 544.63
Payable on redemptions	-105 234.75
Provisions for flat fee (Note 2)	-42 683.35
Provisions for taxe d'abonnement (Note 3)	-28 383.55
Provisions for other commissions and fees (Note 2)	-22 745.82
Total provisions	-93 812.72
TOTAL Liabilities	-13 849 601.99
Net assets at the end of the period	1 716 650 023.86

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	601 011.33
Interest on securities	36 948 516.85
Net income on securities lending (Note 12)	50 878.08
Other income (Note 4)	846 286.16
TOTAL income	38 446 692.42
Expenses	
Flat fee (Note 2)	-321 623.00
Taxe d'abonnement (Note 3)	-87 939.18
Interest on cash and bank overdraft	-2 381.95
TOTAL expenses	-411 944.13
Net income (loss) on investments	38 034 748.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-47 200 680.99
Realized gain (loss) on options	-345 450.00
Realized gain (loss) on financial futures	1 541 900.86
Realized gain (loss) on forward foreign exchange contracts	358 693.30
Realized gain (loss) on foreign exchange	-7 975 164.43
TOTAL realized gain (loss)	-53 620 700.36
Net realized gain (loss) of the period	-15 585 952.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	39 738 827.47
Unrealized appreciation (depreciation) on options	241 815.00
Unrealized appreciation (depreciation) on financial futures	901 821.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17 485 647.47
TOTAL changes in unrealized appreciation (depreciation)	58 368 111.18
Net increase (decrease) in net assets as a result of operations	42 782 159.11

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	1 999 140 194.08
Subscriptions	67 171 436.66
Redemptions	-392 443 765.99
Total net subscriptions (redemptions)	-325 272 329.33
Net income (loss) on investments	38 034 748.29
Total realized gain (loss)	-53 620 700.36
Total changes in unrealized appreciation (depreciation)	58 368 111.18
Net increase (decrease) in net assets as a result of operations	42 782 159.11
Net assets at the end of the period	1 716 650 023.86

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	1 637.9910
Number of shares issued	48.0000
Number of shares redeemed	-262.0000
Number of shares outstanding at the end of the period	1 423.9910
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	9 151.6810
Number of shares issued	0.0000
Number of shares redeemed	-5 752.4310
Number of shares outstanding at the end of the period	3 399.2500
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	23 209.3350
Number of shares issued	0.0000
Number of shares redeemed	-13 601.3420
Number of shares outstanding at the end of the period	9 607.9930
Class	(EUR hedged) I-A3-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	I-B-acc
Number of shares outstanding at the beginning of the period	748 487.0990
Number of shares issued	77 930.6600
Number of shares redeemed	-141 018.4240
Number of shares outstanding at the end of the period	685 399.3350
Class	U-X-acc
Number of shares outstanding at the beginning of the period	121 837.8450
Number of shares issued	4 387.0000
Number of shares redeemed	-24 131.0000
Number of shares outstanding at the end of the period	102 093.8450
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	29 856.5270
Number of shares issued	328.8220
Number of shares redeemed	-6 318.8670
Number of shares outstanding at the end of the period	23 866.4820

Class	(EUR hedged) U-X-acc
Number of shares outstanding at the beginning of the period	3 449.0000
Number of shares issued	4.0000
Number of shares redeemed	-538.0000
Number of shares outstanding at the end of the period	2 915.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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 ABBVIE INC 3.20000% 20-21.11.29	9 000 000.00	8 172 039.42	0.48
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 018 907.92	0.23
USD AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	1 700 000.00	1 631 168.24	0.09
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	12 000 000.00	10 931 904.36	0.64
USD AIR LEASE CORP 3.25000% 18-01.03.25	10 150 000.00	9 792 794.70	0.57
USD ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	5 000 000.00	3 667 854.35	0.21
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	3 000 000.00	2 265 263.37	0.13
USD AMGEN INC 5.25000% 23-02.03.30	7 800 000.00	7 839 833.98	0.46
USD AMGEN INC 5.25000% 23-02.03.33	3 250 000.00	3 217 120.21	0.19
USD ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	1 953 000.00	1 926 849.33	0.11
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	10 000 000.00	9 969 871.10	0.58
USD AON CORP 2.80000% 20-15.05.30	5 000 000.00	4 308 247.45	0.25
USD APTIV PLC 2.39600% 22-18.02.25	4 500 000.00	4 327 241.45	0.25
USD ARROW ELECTRONICS INC 6.12500% 23-01.03.26	3 500 000.00	3 495 139.90	0.20
USD ASHTEAD CAPITAL INC-144A 4.25000% 19-01.11.29	5 250 000.00	4 753 756.51	0.28
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	3 500 000.00	3 118 444.91	0.18
USD AT&T INC 2.75000% 20-01.06.31	5 000 000.00	4 204 509.10	0.24
USD AT&T INC 5.40000% 23-15.02.34	8 500 000.00	8 401 686.71	0.49
USD BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	6 050 000.00	5 900 955.41	0.34
USD BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	11 557 088.26	0.67
USD BHP BILLITON FINANCE USA LTD 5.10000% 23-08.09.28	3 000 000.00	3 013 580.08	0.18
USD BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	5 000 000.00	4 838 861.55	0.28
USD BRISTOL-MYERS SQUIBB CO 5.75000% 23-01.02.31	3 000 000.00	3 125 280.66	0.18
USD CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	4 500 000.00	4 587 745.64	0.27
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	7 000 000.00	6 347 222.21	0.37
USD CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	9 501 000.00	9 127 808.61	0.53
USD CCO LLC/CAPITAL 2.80000% 20-01.04.31	3 000 000.00	2 439 846.81	0.14
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	8 000 000.00	7 868 725.12	0.46
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	4 271 000.00	4 349 840.36	0.25
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	6 000 000.00	6 129 557.82	0.36
USD CENTENE CORP 2.45000% 21-15.07.28	14 000 000.00	12 134 956.40	0.71
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	4 750 000.00	4 497 492.38	0.26
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	3 500 000.00	3 544 069.31	0.21
USD CIGNA CORP 4.12500% 19-15.11.25	5 500 000.00	5 372 023.14	0.31
USD CITIGROUP INC 3.20000% 16-21.10.26	10 000 000.00	9 421 631.10	0.55
USD CITIGROUP INC-SUB 4.45000% 15-29.09.27	18 000 000.00	17 236 625.94	1.00
USD CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	2 879 141.07	0.17
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	5 100 000.00	4 914 102.40	0.29
USD COMCAST CORP 1.95000% 20-15.01.31	5 000 000.00	4 068 957.15	0.24
USD COMCAST CORP 4.25000% 18-15.10.30	5 000 000.00	4 765 539.15	0.28
USD CONCENTRIX CORP 6.60000% 23-02.08.28	6 599 000.00	6 592 057.91	0.38
USD CONCENTRIX CORP 6.65000% 23-02.08.26	5 085 000.00	5 120 168.31	0.30
USD CONSOLIDATED EDISON CO OF NY 5.50000% 23-15.03.34	6 500 000.00	6 552 100.36	0.38
USD CORPORATE OFFICE PROPERTIES LP 2.00000% 21-15.01.29	1 500 000.00	1 186 934.85	0.07
USD CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	4 500 000.00	4 378 950.00	0.25
USD CVS HEALTH CORP 1.75000% 20-21.08.30	5 000 000.00	3 998 180.79	0.23
USD CVS HEALTH CORP 1.87500% 20-28.02.31	3 000 000.00	2 372 005.68	0.14
USD CVS HEALTH CORP 5.30000% 23-01.06.33	5 000 000.00	4 917 999.00	0.29
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	6 000 000.00	6 052 866.00	0.35
USD DELL INTERNATIONAL LLC / EMC CORP 6.02000% 21-15.06.26	6 253 000.00	6 321 250.81	0.37
USD DOMINION ENERGY INC 3.37500% 20-01.04.30	10 000 000.00	8 892 359.10	0.52
USD DTE ENERGY CO 2.95000% 19-01.03.30	9 000 000.00	7 667 492.13	0.45
USD DTE ENERGY CO 3.40000% 19-15.06.29	7 463 000.00	6 690 276.05	0.39
USD EATON CORP 4.15000% 22-15.03.33	3 000 000.00	2 800 172.91	0.16
USD ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25	13 867 000.00	13 911 985.94	0.81
USD ENBRIDGE INC 5.70000% 23-08.03.33	3 500 000.00	3 499 968.81	0.20
USD EQT CORP 3.90000% 17-01.10.27	6 000 000.00	5 655 496.80	0.33
USD EQUINIX INC 2.15000% 20-15.07.30	5 000 000.00	4 066 123.60	0.24
USD EVERSOURCE ENERGY 5.45000% 23-01.03.28	2 500 000.00	2 502 571.90	0.15
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	5 800 000.00	5 464 521.74	0.32
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	9 250 000.00	9 444 662.08	0.55
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	4 250 000.00	4 429 212.60	0.26

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	2 500 000.00	2 387 974.68	0.14
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 669 552.05	0.10
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	15 000 000.00	14 447 099.10	0.84
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	12 350 000.00	12 524 148.09	0.73
USD GILEAD SCIENCES INC 1.65000% 20-01.10.30	4 000 000.00	3 233 230.56	0.19
USD GILEAD SCIENCES INC 5.25000% 23-15.10.33	3 250 000.00	3 261 815.64	0.19
USD GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	6 000 000.00	5 108 521.74	0.30
USD HCA INC 4.12500% 19-15.06.29	10 500 000.00	9 738 880.51	0.57
USD HEALTHPEAK OP LLC 5.25000% 23-15.12.32	5 500 000.00	5 311 839.28	0.31
USD HEICO CORP 5.25000% 23-01.08.28	2 500 000.00	2 493 595.68	0.15
USD HEICO CORP 5.35000% 23-01.08.33	2 250 000.00	2 199 401.66	0.13
USD HOME DEPOT INC 2.70000% 20-15.04.30	5 000 000.00	4 405 791.60	0.26
USD HUMANA INC 5.70000% 23-13.03.26	4 000 000.00	3 999 800.40	0.23
USD INTEL CORP 4.15000% 22-05.08.32	4 500 000.00	4 265 180.01	0.25
USD INTEL CORP 5.20000% 23-10.02.33	6 800 000.00	6 894 462.61	0.40
USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	9 000 000.00	7 444 839.22	0.43
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	4 000 000.00	3 838 530.96	0.22
USD INTUIT INC 5.20000% 23-15.09.33	10 500 000.00	10 583 286.63	0.62
USD INVITATION HOMES OPERATING PARTNER LP 5.45000% 23-15.08.30	1 500 000.00	1 448 389.46	0.08
USD INVITATION HOMES OPERATING PARTNER LP 5.50000% 23-15.08.33	3 500 000.00	3 343 236.82	0.19
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	4 750 000.00	4 861 984.62	0.28
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	8 500 000.00	8 761 840.97	0.51
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	5 000 000.00	4 722 213.50	0.27
USD KROGER CO/THE 1.70000% 21-15.01.31	7 000 000.00	5 450 580.59	0.32
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	3 860 468.44	0.22
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	2 293 000.00	2 252 245.62	0.13
USD LOWE'S COS INC 4.50000% 20-15.04.30	3 000 000.00	2 892 629.88	0.17
USD LOWE'S COS INC 4.80000% 23-01.04.26	5 000 000.00	4 960 148.00	0.29
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	8 340 000.00	7 585 457.52	0.44
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	4 867 000.00	4 022 636.73	0.23
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	9 000 000.00	9 365 504.58	0.55
USD MCKESSON CORP 5.10000% 23-15.07.33	5 000 000.00	4 922 896.60	0.29
USD MERCEDES-BENZ FINANCE NORTH AMERIC-144A 5.25000% 22-29.11.27	7 000 000.00	7 050 274.71	0.41
USD MERCK & CO INC 4.50000% 23-17.05.33	5 500 000.00	5 322 388.06	0.31
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	5 851 000.00	5 473 528.04	0.32
USD MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	3 000 000.00	3 015 048.90	0.18
USD NASDAQ INC 5.55000% 23-15.02.34	8 000 000.00	7 994 657.92	0.47
USD NATIONAL GRID PLC 5.80900% 23-12.06.33	7 850 000.00	7 880 016.60	0.46
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	3 998 000.00	3 936 481.61	0.23
USD NATIONAL RURAL UTILITIES COOPERATIVE 5.05000% 23-15.09.28	3 000 000.00	3 008 457.78	0.18
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	9 803 552.40	0.57
USD NEXTERA ENERGY CAP 2.44000% 21-15.01.32	12 000 000.00	9 615 097.68	0.56
USD NISOURCE INC 5.25000% 23-30.03.28	4 000 000.00	3 994 567.84	0.23
USD NNN REIT INC 5.60000% 23-15.10.33	1 500 000.00	1 466 655.75	0.09
USD NORDSON CORP 5.80000% 23-15.09.33	2 500 000.00	2 545 026.02	0.15
USD ONEOK INC 6.10000% 22-15.11.32	7 500 000.00	7 638 816.75	0.44
USD ORACLE CORP 2.80000% 20-01.04.27	4 000 000.00	3 714 275.12	0.22
USD ORACLE CORP 6.25000% 22-09.11.32	8 000 000.00	8 424 404.72	0.49
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	10 825 000.00	9 155 942.29	0.53
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	11 000 000.00	10 826 585.00	0.63
USD PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	2 525 000.00	2 475 590.10	0.14
USD POLARIS INC 6.95000% 23-15.03.29	2 375 000.00	2 444 268.11	0.14
USD PUBLIC STORAGE 1.95000% 21-09.11.28	3 000 000.00	2 591 488.44	0.15
USD PUBLIC STORAGE 3.38500% 19-01.05.29	3 000 000.00	2 757 049.26	0.16
USD PUBLIC STORAGE 5.10000% 23-01.08.33	1 500 000.00	1 473 170.25	0.09
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	10 500 000.00	8 841 468.72	0.52
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	3 000 000.00	2 877 978.69	0.17
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	4 850 000.00	4 804 872.40	0.28
USD SEMPRA ENERGY 3.25000% 17-15.06.27	3 188 000.00	2 971 579.59	0.17
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	5 000 000.00	4 651 436.45	0.27
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 479 598.99	0.20
USD SUMITOMO MITSUI FIN GP INC 5.52000% 23-13.01.28	5 000 000.00	5 035 254.37	0.29
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	10 500 000.00	9 409 179.57	0.55
USD T-MOBILE USA INC 3.37500% 21-15.04.29	10 000 000.00	9 062 876.00	0.53
USD T-MOBILE USA INC 3.50000% 21-15.04.31	5 000 000.00	4 403 703.70	0.26
USD TAPESTRY INC 7.70000% 23-27.11.30	4 000 000.00	4 054 970.28	0.24
USD TAPESTRY INC 7.85000% 23-27.11.33	4 250 000.00	4 316 234.34	0.25
USD TARGA RESOURCES CORP 6.15000% 23-01.03.29	3 000 000.00	3 064 752.75	0.18
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	27 494 000.00	25 694 218.57	1.50
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	11 000 000.00	10 333 648.93	0.60
USD UNITEDHEALTH GROUP INC 2.00000% 20-15.05.30	11 210 000.00	9 373 875.76	0.55

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VERIZON COMMUNICATIONS INC 4.12500% 17-16.03.27	5 000 000.00	4 854 215.30	0.28
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	12 000 000.00	11 581 218.84	0.67
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	4 500 000.00	4 143 232.35	0.24
USD VMWARE INC 3.90000% 17-21.08.27	5 000 000.00	4 765 028.15	0.28
USD WALT DISNEY CO 2.00000% 19-01.09.29	5 500 000.00	4 748 939.58	0.28
USD WARNERMEDIA HOLDINGS 4.27900% 23-15.03.32	11 500 000.00	10 144 876.80	0.59
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	4 000 000.00	4 003 628.08	0.23
USD WEC ENERGY GROUP INC 5.60000% 23-12.09.26	3 500 000.00	3 520 223.98	0.20
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	6 500 000.00	6 547 229.00	0.38
TOTAL USD		818 230 809.24	47.66
Total Notes, fixed rate		818 230 809.24	47.66

Notes, floating rate

USD

USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	3 750 000.00	3 769 882.83	0.22
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	4 000 000.00	3 875 165.76	0.23
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	10 000 000.00	9 186 060.90	0.54
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	6 000 000.00	5 666 469.66	0.33
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	4 500 000.00	4 431 003.66	0.26
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	16 000 000.00	16 053 592.64	0.94
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	4 000 000.00	3 149 060.24	0.18
USD BARCLAYS PLC 6.692%/VAR 23-13.09.34	5 000 000.00	5 094 615.30	0.30
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	3 000 000.00	2 881 976.82	0.17
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	2 500 000.00	2 064 249.35	0.12
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	8 500 000.00	7 125 324.75	0.41
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	3 000 000.00	3 093 790.05	0.18
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	3 000 000.00	3 056 445.15	0.18
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	8 500 000.00	7 981 072.53	0.46
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	5 000 000.00	4 889 078.40	0.28
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	8 500 000.00	6 592 538.80	0.38
USD HSBC HOLDINGS PLC 0.976%/VAR 21-24.05.25	7 500 000.00	7 307 053.80	0.43
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	7 500 000.00	6 365 430.53	0.37
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	4 000 000.00	4 050 480.20	0.24
USD HSBC HOLDINGS PLC 6.254%/VAR 23-09.03.34	5 000 000.00	5 092 427.70	0.30
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	10 000 000.00	9 154 452.80	0.53
USD JPMORGAN CHASE & CO 2.301%/VAR 19-15.10.25	4 267 000.00	4 137 013.01	0.24
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	13 500 000.00	12 116 652.84	0.71
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	13 000 000.00	11 790 757.94	0.69
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	9 000 000.00	7 235 092.44	0.42
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	7 000 000.00	6 657 609.35	0.39
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.475%/VAR 23-22.02.31	6 000 000.00	5 998 053.19	0.35
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	6 000 000.00	5 748 967.08	0.33
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	4 000 000.00	3 981 834.16	0.23
USD PNC FINANCIAL SERVICES GROUP INC/THE 5.812%/VAR 23-12.06.26	2 000 000.00	1 999 012.52	0.12
USD PNC FINANCIAL SERVICES GROUP INC/THE 5.582%/VAR 23-12.06.29	6 200 000.00	6 155 911.55	0.36
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	8 400 000.00	8 470 700.28	0.49
USD US BANCORP 4.653%/VAR 23-01.02.29	5 000 000.00	4 796 754.10	0.28
USD US BANCORP 5.775%/VAR 23-12.06.29	11 250 000.00	11 242 293.08	0.65
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	4 000 000.00	3 647 464.00	0.21
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	6 000 000.00	4 668 085.77	0.27
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	8 000 000.00	6 191 674.85	0.36
TOTAL USD		225 718 048.03	13.15
Total Notes, floating rate		225 718 048.03	13.15

Medium term notes, fixed rate

USD

USD AMERICAN HONDA FINANCE CORP 5.25000% 23-07.07.26	7 000 000.00	7 038 979.01	0.41
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	7 500 000.00	7 250 103.75	0.42
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	14 500 000.00	14 157 954.28	0.83
USD BANK OF MONTREAL 1.25000% 21-15.09.26	18 000 000.00	16 093 435.86	0.94
USD JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28	5 000 000.00	4 356 760.45	0.25
USD JOHN DEERE CAPITAL CORP 2.00000% 21-17.06.31	6 000 000.00	4 866 053.40	0.28
USD JOHN DEERE CAPITAL CORP 5.15000% 23-08.09.26	4 000 000.00	4 028 297.16	0.24
USD JOHN DEERE CAPITAL CORP 5.15000% 23-08.09.33	4 500 000.00	4 541 996.20	0.27
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	25 000 000.00	23 740 647.50	1.38

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	2 500 000.00	2 987 752.50	0.17
USD SUMITOMO MITSUI FIN GP INC 3.01000% 16-19.10.26	7 000 000.00	6 560 636.59	0.38
USD UNILEVER CAPITAL CORP 5.90000% 02-15.11.32	4 500 000.00	4 798 683.00	0.28
TOTAL USD		100 421 299.70	5.85
Total Medium term notes, fixed rate		100 421 299.70	5.85

Medium term notes, floating rate

USD			
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 2.884%/VAR 19-22.10.30	4 000 000.00	3 435 863.68	0.20
USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26	5 500 000.00	5 238 271.00	0.31
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	6 640 101.76	0.39
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	10 000 000.00	9 524 150.70	0.55
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	10 000 000.00	7 662 511.00	0.45
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	9 000 000.00	8 430 501.78	0.49
TOTAL USD		40 931 399.92	2.39
Total Medium term notes, floating rate		40 931 399.92	2.39

Bonds, fixed rate

USD			
Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COMCAST CORP 3.15000% 17-15.02.28	7 000 000.00	6 531 583.03	0.38
USD COMMONWEALTH EDISON CO 4.90000% 23-01.02.33	6 000 000.00	5 848 396.27	0.34
USD DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	11 500 000.00	9 807 474.04	0.57
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	2 000 000.00	1 984 790.14	0.12
USD NSTAR ELECTRIC COMPANY 3.20000% 17-15.05.27	3 500 000.00	3 299 866.09	0.19
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	4 000 000.00	3 673 716.88	0.21
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	2 500 000.00	2 466 446.97	0.14
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	5 750 000.00	5 727 095.68	0.33
USD SAN DIEGO GAS & ELECTRIC CO 3.00000% 22-15.03.32	3 000 000.00	2 550 917.10	0.15
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 000 000.00	6 778 450.77	0.40
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	3 000 000.00	2 646 499.95	0.15
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	3 000 000.00	3 022 247.58	0.18
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	5 000 000.00	5 287 078.95	0.31
TOTAL USD		59 624 563.45	3.47
Total Bonds, fixed rate		59 624 563.45	3.47

Bonds, floating rate

USD			
Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	8 500 000.00	8 189 563.85	0.48
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	11 000 000.00	10 384 290.84	0.60
TOTAL USD		18 573 854.69	1.08
Total Bonds, floating rate		18 573 854.69	1.08
Total Transferable securities and money market instruments listed on an official stock exchange		1 263 499 975.03	73.60

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AKER BP ASA-144A 2.00000% 21-15.07.26	3 363 000.00	3 065 231.57	0.18
USD AKER BP ASA-144A 3.10000% 21-15.07.31	3 500 000.00	2 896 760.51	0.17
USD AKER BP ASA-144A 3.75000% 20-15.01.30	4 000 000.00	3 555 860.60	0.21
USD BACARDI LTD-144A 4.45000% 18-15.05.25	11 000 000.00	10 767 240.00	0.63
USD BAYER US FINANCE LLC-144A 6.12500% 23-21.11.26	3 250 000.00	3 258 180.74	0.19
USD BERRY GLOBAL INC-144A 5.50000% 23-15.04.28	3 500 000.00	3 443 453.02	0.20
USD BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	2 000 000.00	1 838 940.00	0.11
USD BOOZ ALLEN HAMILTON INC 5.95000% 23-04.08.33	2 000 000.00	2 019 603.92	0.12
USD BROADCOM INC-144A 2.45000% 21-15.02.31	6 500 000.00	5 344 359.41	0.31
USD BROADCOM INC-144A 3.46900% 21-15.04.34	3 500 000.00	2 910 303.58	0.17
USD CARRIER GLOBAL CORP-144A 5.80000% 23-30.11.25	2 500 000.00	2 514 475.80	0.15
USD CARRIER GLOBAL CORP-144A 5.90000% 23-15.03.34	3 000 000.00	3 087 170.94	0.18
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	7 500 000.00	6 615 809.25	0.38
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	4 000 000.00	3 733 102.60	0.22
USD COLUMBIA PIPELINES HOL COMPANY LLC-144A 6.05500% 23-15.08.26	2 000 000.00	2 024 239.94	0.12
USD CONSTELLATION ENERGY GENERATION LLC 6.12500% 23-15.01.34	3 000 000.00	3 079 143.18	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	2 500 000.00	2 407 729.24	0.14
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	8 250 000.00	7 763 790.33	0.45
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	6 250 000.00	6 315 772.00	0.37
USD DIAMONDBACK ENERGY INC 6.25000% 22-15.03.33	3 000 000.00	3 105 776.31	0.18
USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	10 000 000.00	8 548 495.20	0.50
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	5 000 000.00	4 388 301.50	0.25
USD HCA INC 3.12500% 23-15.03.27	4 902 000.00	4 543 758.46	0.26
USD HYUNDAI CAPITAL AMERICA-144A 6.10000% 23-21.09.28	7 500 000.00	7 590 616.42	0.44
USD IQVIA INC-144A 6.25000% 23-01.02.29	3 000 000.00	3 045 039.03	0.18
USD JABIL INC 5.45000% 23-01.02.29	4 000 000.00	3 960 304.28	0.23
USD KEYBANK NA/CLEVELAND OH 5.85000% 22-15.11.27	3 000 000.00	2 901 438.69	0.17
USD MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	3 660 000.00	3 076 730.94	0.18
USD MARS INC-144A 4.55000% 23-20.04.28	9 000 000.00	8 864 034.84	0.52
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	5 000 000.00	5 045 947.50	0.29
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	2 500 000.00	2 532 629.15	0.15
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	12 500 000.00	12 377 544.12	0.72
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	7 000 000.00	7 016 940.14	0.41
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	12 000 000.00	12 021 000.00	0.70
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	5 000 000.00	4 568 648.35	0.26
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	4 250 000.00	4 282 425.50	0.25
USD REALTY INCOME CORP 5.05000% 23-13.01.26	6 000 000.00	5 966 282.52	0.35
USD REGAL REXNORD CORP-144A 6.05000% 23-15.02.26	3 000 000.00	2 994 762.18	0.17
USD REGAL REXNORD CORP-144A 6.05000% 23-15.04.28	6 750 000.00	6 641 207.75	0.39
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	11 995 000.00	11 459 250.72	0.67
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 3.40000% 17-16.03.27	5 000 000.00	4 762 648.25	0.28
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 2.15000% 21-11.03.31	7 500 000.00	6 169 048.87	0.36
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	3 500 000.00	3 517 898.41	0.20
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	3 000 000.00	2 918 355.00	0.17
USD VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	5 000 000.00	3 988 440.20	0.23
USD VICI PROPERTIES LP / VICI NTE CO INC-144A 3.75000% 20-15.02.27	6 500 000.00	6 018 545.00	0.35
USD WARNERMEDIA HOLDINGS INC 3.75500% 23-15.03.27	12 000 000.00	11 322 866.88	0.66
TOTAL USD		240 270 102.84	14.00
Total Notes, fixed rate		240 270 102.84	14.00

Notes, floating rate

USD			
USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	4 000 000.00	4 077 119.76	0.24
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	8 000 000.00	6 179 276.00	0.36
USD DEUTSCHE BANK AG/NEW YORK NY-SUB 7.079%/VAR 23-10.02.34	5 950 000.00	5 703 945.96	0.33
USD DNB BANK ASA-144A 0.856%/VAR 21-30.09.25	5 000 000.00	4 792 341.70	0.28
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	2 874 000.00	2 531 288.03	0.15
USD FIFTH THIRD BANCORP 4.055%/VAR 22-25.04.28	1 500 000.00	1 399 284.35	0.08
USD ING GROEP NV 3.869%/VAR 22-28.03.26	2 800 000.00	2 722 893.96	0.16
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	7 500 000.00	7 033 033.35	0.41
TOTAL USD		34 439 183.11	2.01
Total Notes, floating rate		34 439 183.11	2.01

Medium term notes, fixed rate

USD			
USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	2 500 000.00	2 394 692.73	0.14
USD MASSMUTUAL GLOBAL FUNDING II-144A 4.15000% 22-26.08.25	2 040 000.00	2 002 679.40	0.12
USD MET TOWER GLOBAL FUNDING-144A 3.70000% 22-13.06.25	3 500 000.00	3 403 921.96	0.20
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	14 605 000.00	11 541 012.69	0.67
USD NBN CO LTD-144A 0.87500% 21-08.10.24	17 000 000.00	16 340 498.50	0.95
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	8 000 000.00	7 682 148.24	0.45
TOTAL USD		43 364 953.52	2.53
Total Medium term notes, fixed rate		43 364 953.52	2.53

Medium term notes, floating rate

USD			
USD AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	2 650 000.00	2 493 186.04	0.15
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	9 570 000.00	8 250 898.60	0.48
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	10 200 000.00	9 507 401.84	0.55
TOTAL USD		20 251 486.48	1.18
Total Medium term notes, floating rate		20 251 486.48	1.18

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 AERCAP IRELAND CAPITAL DAC-REG-S 6.45000% 23-15.04.27	4 330 000.00	4 387 633.04	0.25
USD MICROCHIP TECHNOLOGY INC 0.98300% 21-01.09.24	5 000 000.00	4 824 094.00	0.28
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	9 500 000.00	9 135 228.12	0.53
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	5 500 000.00	5 265 038.65	0.31
TOTAL USD		23 611 993.81	1.37
Total Bonds, fixed rate		23 611 993.81	1.37

Bonds, floating rate

USD			
USD CAIXABANK SA-144A 6.208%VAR 23-18.01.29	9 250 000.00	9 196 985.75	0.54
TOTAL USD		9 196 985.75	0.54
Total Bonds, floating rate		9 196 985.75	0.54
Total Transferable securities and money market instruments traded on another regulated market		371 134 705.51	21.63

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AKER BP ASA-144A 5.60000% 23-13.06.28	3 250 000.00	3 253 185.88	0.19
USD ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	9 000 000.00	8 935 111.35	0.52
TOTAL USD		12 188 297.23	0.71
Total Notes, fixed rate		12 188 297.23	0.71

Notes, floating rate

USD			
USD DANSKE BANK A/S-144A 6.466%VAR 23-09.01.26	6 250 000.00	6 265 362.13	0.36
TOTAL USD		6 265 362.13	0.36
Total Notes, floating rate		6 265 362.13	0.36
Total Recently issued transferable securities and money market instruments		18 453 659.36	1.07

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-GLBL SDG CORPORATES SUSTNBL(USD) U-X-ACC	410.00	4 332 096.90	0.25
TOTAL Luxembourg		4 332 096.90	0.25
Total Investment funds, open end		4 332 096.90	0.25
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 332 096.90	0.25
Total investments in securities		1 657 420 436.80	96.55

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.03.24	-271.00	-182 078.13	-0.01
USD US 2YR TREASURY NOTE FUTURE 28.03.24	615.00	162 024.11	0.01
USD US 5YR TREASURY NOTE FUTURE 28.03.24	47.00	27 539.09	0.00
TOTAL Financial Futures on bonds		7 485.07	0.00
Total Derivative instruments listed on an official stock exchange		7 485.07	0.00
Total Derivative instruments		7 485.07	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF	222 404 400.00	USD 248 300 947.30	11.1.2024
			8 646 138.38
EUR	25 972 000.00	USD 27 910 757.86	11.1.2024
			479 743.53
USD	325 589.13	EUR 297 000.00	11.1.2024
			932.62
CHF	2 680 100.00	USD 3 048 254.46	11.1.2024
			48 104.62
EUR	310 400.00	USD 339 106.63	11.1.2024
			197.68
Total Forward Foreign Exchange contracts			9 175 116.83
			0.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets			38 539 265.27
			2.25
Bank overdraft and other short-term liabilities			-9.89
			0.00
Other assets and liabilities			11 507 729.78
			0.67
Total net assets			1 716 650 023.86
			100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the subfund.

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

“Non-statutory days of rest” are days on which banks and financial institutions are closed. Furthermore, for the subfund UBS (Lux) Bond SICAV – China Fixed Income (RMB), days on which the stock exchanges in the People’s Republic of China or Hong Kong are closed are not deemed business days for this subfund.

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

b) Valuation principles

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

Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

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

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

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

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per share. These costs have a negative effect on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share.

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes 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 period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

e) Valuation on 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 and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

f) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a

specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

g) Net realized gains (losses) on sales of securities

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

h) Conversion of foreign currencies

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

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

i) Accounting of securities' portfolio transactions

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

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 30 November 2023 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 November 2023:

Exchange rates			
USD 1	=	CNY	7.130900
USD 1	=	EUR	0.916506

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

k) "Mortgage-backed securities"

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

l) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

m) Swaps

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

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

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

n) Cross-subfunds investments

As per 30 November 2023 the subfunds of UBS (Lux) Bond SICAV – Asian High Yield (USD), UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD), UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD), UBS (Lux) Bond SICAV – Floating Rate Income (USD), UBS (Lux) Bond SICAV – 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) and UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (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	17 981 206.00
Total	17 981 206.00

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	3 815 524.20
Total	3 815 524.20

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	701 705.60
Total	701 705.60

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV - SHORT DURATION H Y SUST (USD) I-X-ACC	4 208 584.90
Total	4 208 584.90

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	9 732 480.00
Total	9 732 480.00

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	988 455.00
Total	988 455.00

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	1 150 663.00
Total	1 150 663.00

UBS (Lux) Bond SICAV – USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV - GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	950 948.10
Total	950 948.10

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	Amount in USD
UBS (LUX) BOND SICAV - GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	4 332 096.90
Total	4 332 096.90

The total amount of cross subfund investments amounts to 43 861 663.70 USD. Accordingly, the adjusted combined net assets at the end of the period are 14 810 308 339.60 USD.

Note 2 – Flat fee

The Company pays a monthly flat fee for each share class calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Bond SICAV – 2023 (USD)¹

	Maximum flat fee p.a.
Share classes with “F” in their name	0.420%
Share classes with “I-A1” in their name	0.540%
Share classes with “I-A2” in their name	0.480%
Share classes with “I-A3” in their name	0.420%
Share classes with “I-A4” in their name	0.420%
Share classes with “I-B” in their name	0.115%
Share classes with “I-X” in their name	0.000%
Share classes with “K-1” in their name	0.600%
Share classes with “K-B” in their name	0.115%
Share classes with “K-X” in their name	0.000%
Share classes with “P” in their name	0.850%
Share classes with “Q” in their name	0.600%
Share classes with “QL” in their name	0.600%
Share classes with “U-X” in their name	0.000%

¹ liquidated on 21 November 2023

UBS (Lux) Bond SICAV – 2024 (USD)

	Maximum flat fee p.a.
Share classes with “F” in their name	0.420%
Share classes with “I-A1” in their name	0.540%
Share classes with “I-A2” in their name	0.480%
Share classes with “I-A3” in their name	0.420%
Share classes with “I-A4” in their name	0.420%
Share classes with “I-B” in their name	0.115%
Share classes with “I-X” in their name	0.000%
Share classes with “K-1” in their name	0.550%
Share classes with “K-B” in their name	0.115%
Share classes with “K-X” in their name	0.000%
Share classes with “P” in their name	0.790%
Share classes with “Q” in their name	0.550%
Share classes with “QL” in their name	0.550%
Share classes with “U-X” in their name	0.000%

UBS (Lux) Bond SICAV – 2025 I (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.250%	0.280%
Share classes with “I-A1” in their name	0.300%	0.330%
Share classes with “I-A2” in their name	0.280%	0.310%
Share classes with “I-A3” in their name	0.250%	0.280%
Share classes with “I-A4” in their name	0.250%	0.280%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.350%	0.380%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	0.450%	0.500%
Share classes with “Q” in their name	0.350%	0.400%
Share classes with “QL” in their name	0.350%	0.400%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – 2025 I (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.270%	0.300%
Share classes with “I-A1” in their name	0.320%	0.350%
Share classes with “I-A2” in their name	0.300%	0.330%
Share classes with “I-A3” in their name	0.270%	0.300%
Share classes with “I-A4” in their name	0.270%	0.300%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.370%	0.400%
Share classes with “K-B” in their name	0.065%	0.065%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.470%	0.520%
Share classes with "Q" in their name	0.370%	0.420%
Share classes with "QL" in their name	0.370%	0.420%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.680%	0.710%
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	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	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.150%	1.200%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.650%	0.700%
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%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.650%	0.680%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.980%	1.030%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.560%	0.590%
Share classes with "I-A1" in their name	0.630%	0.660%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-A4" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.500%	1.550%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.140%	1.190%
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 – Fixed Maturity Series 1 (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	0.440%	0.470%
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	0.450%	0.480%
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	0.450%	0.500%
Share classes with "QL" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

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%

	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	1.300%	1.350%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.750%	0.800%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.350%	0.380%
Share classes with "I-A1" in their name	0.450%	0.480%
Share classes with "I-A2" in their name	0.400%	0.430%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-A4" in their name	0.350%	0.380%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.800%	0.850%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
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	0.420%	0.450%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-A4" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV

– Global SDG Corporates Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.280%	0.310%
Share classes with "I-A1" in their name	0.410%	0.440%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.280%	0.310%
Share classes with "I-A4" in their name	0.280%	0.310%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.530%	0.580%
Share classes with "QL" in their name	0.530%	0.580%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.300%	0.330%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-A4" in their name	0.300%	0.330%
Share classes with "I-B" in their name	0.040%	0.040%
Share classes with "I-X" in their name	0.000%	0.000%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "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 Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.500%	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% ¹
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%

¹ Max 0.530% / Eff 0.290%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.290%	0.320%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.290%	0.320%
Share classes with "I-A4" in their name	0.290%	0.320%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "QL" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.310%	0.340%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.310%	0.340%
Share classes with "I-A4" in their name	0.290%	0.320%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "QL" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

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	0.360%	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%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – 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 Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

The Company pays a maximum monthly flat fee for share classes "P", "K-1", "F", "Q", "QL", "I-A1", "I-A2", "I-A3" and "I-A4" calculated on the average net asset value of the subfunds.

Out of the aforementioned flat fee the following fees are paid:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

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

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

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:
 - a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
 - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;

- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER);
- l) Fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

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

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

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

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

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

Costs relating to the services performed for share classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative

agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the investor.

Costs relating to the services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

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

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

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

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

Details on the ongoing charges of the Company can be found in the KID.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced tax d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of the net assets of the Company at the end of each quarter.

The tax d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the tax d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective sub-funds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

Note 6 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps sub-fund and respective currency as of 30 November 2023 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)	50 730 890.63 USD	2 858 468.75 USD
– Asian Investment Grade Bonds Sustainable (USD)	8 437 671.88 USD	1 282 218.76 USD
– Emerging Economies Corporates (USD)	21 751 585.98 USD	9 453 500.00 USD
– EUR Corporates Sustainable (EUR)	43 079 835.00 EUR	- EUR
– Floating Rate Income (USD)	- USD	26 156 892.90 USD
– Global Corporates (USD)	82 249 639.70 USD	16 359 098.70 USD
– Global Dynamic (USD)	712 118 399.23 USD	1 092 455 867.08 USD
– Global Inflation-linked (USD)	74 994 087.32 USD	91 519 784.74 USD
– Global SDG Corporates Sustainable (USD)	6 250 406.27 USD	- USD
– Global Short Term Flexible (USD)	78 610 312.70 USD	94 871 323.02 USD
– Green Social Sustainable Bonds (EUR)	38 923 690.00 EUR	- EUR
– Short Term USD Corporates Sustainable (USD)	138 011 133.15 USD	16 027 734.45 USD
– USD Corporates (USD)	42 737 187.60 USD	9 757 195.32 USD
– USD High Yield (USD)	44 262 859.44 USD	- USD
– USD Investment Grade Corporates Sustainable (USD)	130 765 500.33 USD	29 754 953.13 USD

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

b) Options

UBS (Lux) Bond SICAV	Options on other swaps classic-styled (sold)
– Floating Rate Income (USD)	25 375 870.00 USD
– Short Duration High Yield Sustainable (USD)	81 922 100.00 USD
– USD High Yield (USD)	151 855 600.00 USD

c) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Floating Rate Income (USD)	- USD	12 704 836.00 USD
– Global Dynamic (USD)	8 789 838.75 USD	8 777 175.75 USD
– Global Inflation-linked (USD)	1 456 601.85 USD	1 454 503.41 USD
– Short Duration High Yield Sustainable (USD)	- USD	15 636 721.23 USD
– USD High Yield (USD)	- USD	31 170 569.30 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	19 894 525.53 USD
– Floating Rate Income (USD)	42 250 725.00 USD	- USD
– Global Dynamic (USD)	818 534 354.10 USD	1 586 388 253.19 USD
– Global Inflation-linked (USD)	77 659 969.86 USD	138 832 377.24 USD
– Global Short Term Flexible (USD)	63 268 513.58 USD	177 654 237.17 USD

Note 7 – Soft commission arrangements

During the period from 1 June 2023 until 30 November 2023, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Bond SICAV and “soft commission arrangements” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 2024 (USD) K-1-acc	0.62%
– 2024 (USD) K-1-dist	0.62%
– 2024 (USD) K-1-qdist	0.62%
– 2024 (USD) P-acc	0.86%
– 2024 (USD) P-dist	0.86%
– 2024 (USD) P-qdist	0.86%
– 2024 (USD) (HKD) P-qdist	0.86%
– 2024 (USD) Q-acc	0.62%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 2024 (USD) Q-dist	0.62%
– 2024 (USD) Q-qdist	0.62%
– 2024 (USD) Q-UKdist-qdist	0.62%
– 2025 I (EUR) K-1-acc	0.42%
– 2025 I (EUR) K-1-dist	0.42%
– 2025 I (EUR) K-B-acc	0.14%
– 2025 I (EUR) P-acc	0.52%
– 2025 I (EUR) P-dist	0.52%
– 2025 I (EUR) Q-acc	0.42%
– 2025 I (EUR) Q-dist	0.42%
– 2025 I (USD) K-1-acc	0.46%
– 2025 I (USD) P-acc	0.56%
– 2025 I (USD) P-dist	0.56%
– 2025 I (USD) Q-acc	0.46%
– 2025 I (USD) Q-dist	0.46%
– Asian High Yield (USD) F-acc	0.54%
– Asian High Yield (USD) F-dist	0.55%
– Asian High Yield (USD) I-A1-acc	0.71%
– Asian High Yield (USD) I-A3-acc	0.55%
– Asian High Yield (USD) (EUR hedged) I-A3-acc	0.57%
– Asian High Yield (USD) I-B-acc	0.14%
– Asian High Yield (USD) (EUR hedged) I-B-dist	0.14%
– Asian High Yield (USD) (CHF hedged) I-X-acc	0.02%
– Asian High Yield (USD) I-X-dist	0.03%
– Asian High Yield (USD) K-1-acc	0.97%
– Asian High Yield (USD) K-1-mdist	0.97%
– Asian High Yield (USD) K-B-mdist	0.18%
– Asian High Yield (USD) (EUR hedged) K-B-mdist	0.18%
– Asian High Yield (USD) K-X-acc	0.07%
– Asian High Yield (USD) P-acc	1.46%
– Asian High Yield (USD) (CHF hedged) P-acc	1.51%
– Asian High Yield (USD) (EUR hedged) P-acc	1.51%
– Asian High Yield (USD) P-dist	1.46%
– Asian High Yield (USD) P-mdist	1.46%
– Asian High Yield (USD) (AUD hedged) P-mdist	1.51%
– Asian High Yield (USD) (HKD) P-mdist	1.47%
– Asian High Yield (USD) (SGD hedged) P-mdist	1.51%
– Asian High Yield (USD) Q-acc	0.86%
– Asian High Yield (USD) (CHF hedged) Q-acc	0.92%
– Asian High Yield (USD) (EUR hedged) Q-acc	0.91%
– Asian High Yield (USD) Q-dist	0.86%
– Asian High Yield (USD) (EUR hedged) Q-dist	0.92%
– Asian High Yield (USD) Q-mdist	0.87%
– Asian High Yield (USD) (SGD hedged) Q-mdist	0.91%
– Asian High Yield (USD) U-X-acc	0.03%
– Asian Investment Grade Bonds Sustainable (USD) I-A2-dist	0.52%
– Asian Investment Grade Bonds Sustainable (USD) I-B-acc	0.11%
– Asian Investment Grade Bonds Sustainable (USD) P-acc	1.23%
– Asian Investment Grade Bonds Sustainable (USD) U-X-acc	0.05%
– China Fixed Income (RMB) (EUR) I-A1-acc	0.69%
– China Fixed Income (RMB) (USD) I-A1-acc	0.69%
– China Fixed Income (RMB) (CHF hedged) I-A3-acc	0.53%
– China Fixed Income (RMB) (EUR) I-A3-acc	0.58%
– China Fixed Income (RMB) (EUR hedged) I-A3-acc	0.51%
– China Fixed Income (RMB) (USD) I-A3-acc	0.58%
– China Fixed Income (RMB) (GBP) I-A3-dist	0.54%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– China Fixed Income (RMB) (GBP hedged) I-A3-dist	0.60%
– China Fixed Income (RMB) (USD) I-A3-dist	0.54%
– China Fixed Income (RMB) (USD hedged) I-A3-dist	0.59%
– China Fixed Income (RMB) I-B-acc	0.20%
– China Fixed Income (RMB) (USD) I-B-acc	0.20%
– China Fixed Income (RMB) (EUR) I-B-dist	0.21%
– China Fixed Income (RMB) (JPY) I-B-mdist	0.20%
– China Fixed Income (RMB) (CHF hedged) I-X-acc	0.05%
– China Fixed Income (RMB) (USD hedged) I-X-acc	0.06%
– China Fixed Income (RMB) (USD) K-X-acc	0.09%
– China Fixed Income (RMB) P-acc	1.23%
– China Fixed Income (RMB) (EUR) P-acc	1.23%
– China Fixed Income (RMB) (EUR hedged) P-acc	1.27%
– China Fixed Income (RMB) (USD) P-acc	1.23%
– China Fixed Income (RMB) Q-acc	0.83%
– China Fixed Income (RMB) (EUR) Q-acc	0.82%
– China Fixed Income (RMB) (GBP hedged) Q-acc	0.88%
– China Fixed Income (RMB) (USD) Q-acc	0.83%
– China Fixed Income (RMB) (USD) QL-acc	0.73%
– China Fixed Income (RMB) (GBP) Q-dist	0.82%
– China Fixed Income (RMB) U-X-UKdist-mdist	0.04%
– China Fixed Income (RMB) (USD) U-X-acc	0.03%
– China High Yield (USD) I-A3-acc	0.57%
– China High Yield (USD) (EUR) I-A3-acc	0.57%
– China High Yield (USD) I-B-acc	0.16%
– China High Yield (USD) I-X-acc	0.06%
– China High Yield (USD) P-acc	1.49%
– China High Yield (USD) Q-acc	0.87%
– China High Yield (USD) U-X-acc	0.05%
– 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	0.77%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.80%
– Convert Global (EUR) (USD hedged) I-A1-dist	0.79%
– Convert Global (EUR) I-A2-acc	0.66%
– Convert Global (EUR) I-A2-dist	0.67%
– 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	0.60%
– Convert Global (EUR) I-A3-dist	0.57%
– Convert Global (EUR) (CHF hedged) I-A3-dist	0.59%
– Convert Global (EUR) (USD hedged) I-B-acc	0.08%
– Convert Global (EUR) I-X-acc	0.02%
– Convert Global (EUR) (CHF hedged) I-X-acc	0.02%
– Convert Global (EUR) I-X-dist	0.02%
– Convert Global (EUR) K-X-acc	0.06%
– Convert Global (EUR) P-acc	1.85%
– Convert Global (EUR) (CHF hedged) P-acc	1.90%
– Convert Global (EUR) (USD hedged) P-acc	1.90%
– Convert Global (EUR) P-dist	1.85%
– Convert Global (EUR) Q-acc	0.95%
– Convert Global (EUR) (CHF hedged) Q-acc	1.00%
– Convert Global (EUR) (USD hedged) Q-acc	1.00%
– Convert Global (EUR) Q-dist	0.96%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)	UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Emerging Economies Corporates (USD) F-acc	0.70%	– Floating Rate Income (USD) Q-mdist	0.82%
– Emerging Economies Corporates (USD) I-B-acc	0.16%	– Floating Rate Income (USD) U-X-UKdist-mdist	0.05%
– Emerging Economies Corporates (USD) I-X-acc	0.05%	– Global Corporates (USD) (CHF hedged) I-A1-acc	0.49%
– Emerging Economies Corporates (USD) I-X-dist	0.05%	– Global Corporates (USD) I-B-acc	0.09%
– Emerging Economies Corporates (USD) K-B-mdist	0.20%	– Global Corporates (USD) (CHF hedged) I-B-acc	0.09%
– Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist	0.21%	– Global Corporates (USD) I-X-acc	0.02%
– Emerging Economies Corporates (USD) K-X-acc	0.09%	– Global Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.94%	– Global Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Emerging Economies Corporates (USD) P-acc	1.89%	– Global Corporates (USD) I-X-UKdist	0.02%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.94%	– Global Corporates (USD) P-acc	0.85%
– Emerging Economies Corporates (USD) P-dist	1.88%	– Global Corporates (USD) (EUR hedged) P-acc	0.87%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.94%	– Global Corporates (USD) (EUR hedged) Q-acc	0.57%
– Emerging Economies Corporates (USD) Q-acc	1.06%	– Global Corporates (USD) U-X-dist	0.02%
– Emerging Economies Corporates (USD) Q-dist	1.07%	– Global Corporates (USD) U-X-UKdist-mdist	0.02%
– Emerging Economies Corporates (USD) U-X-acc	0.05%	– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.71%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.69%	– Global Dynamic (USD) I-A3-acc	0.58%
– Emerging Economies Local Currency Bond (USD) I-B-acc	0.17%	– Global Dynamic (USD) (EUR hedged) I-A3-acc	0.61%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.05%	– Global Dynamic (USD) I-B-acc	0.09%
– Emerging Economies Local Currency Bond (USD) P-acc	1.60%	– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.67%	– Global Dynamic (USD) I-X-acc	0.03%
– Emerging Economies Local Currency Bond (USD) P-dist	1.58%	– Global Dynamic (USD) (CHF hedged) I-X-acc	0.03%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.64%	– Global Dynamic (USD) (EUR hedged) I-X-acc	0.03%
– Emerging Economies Local Currency Bond (USD) Q-acc	0.89%	– Global Dynamic (USD) (AUD hedged) I-X-qdist	0.03%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.95%	– Global Dynamic (USD) (CAD hedged) I-X-qdist	0.03%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.94%	– Global Dynamic (USD) K-B-acc	0.13%
– Emerging Economies Local Currency Bond (USD) U-X-UKdist-mdist	0.06%	– Global Dynamic (USD) K-X-acc	0.07%
– EUR Corporates Sustainable (EUR) I-B-acc	0.07%	– Global Dynamic (USD) K-X-dist	0.07%
– EUR Corporates Sustainable (EUR) I-X-acc	0.01%	– Global Dynamic (USD) P-4%-mdist	1.47%
– EUR Corporates Sustainable (EUR) P-acc	1.19%	– Global Dynamic (USD) P-acc	1.47%
– EUR Corporates Sustainable (EUR) (CHF hedged) P-acc	1.23%	– Global Dynamic (USD) (CHF hedged) P-acc	1.51%
– EUR Corporates Sustainable (EUR) Q-acc	0.65%	– Global Dynamic (USD) (EUR hedged) P-acc	1.51%
– EUR Corporates Sustainable (EUR) (CHF hedged) Q-acc	0.70%	– Global Dynamic (USD) P-dist	1.46%
– EUR Corporates Sustainable (EUR) U-X-acc	0.01%	– Global Dynamic (USD) (CHF hedged) P-dist	1.52%
– EUR Corporates Sustainable (EUR) (CHF hedged) U-X-acc	0.01%	– Global Dynamic (USD) (EUR hedged) P-dist	1.52%
– Fixed Maturity Series 1 (USD) P-qdist	0.69%	– Global Dynamic (USD) Q-4%-mdist	0.87%
– Fixed Maturity Series 1 (USD) (HKD) P-qdist	0.69%	– Global Dynamic (USD) Q-acc	0.87%
– Floating Rate Income (USD) F-acc	0.60%	– Global Dynamic (USD) (CHF hedged) Q-acc	0.92%
– Floating Rate Income (USD) (CHF hedged) F-acc	0.63%	– Global Dynamic (USD) (EUR hedged) Q-acc	0.92%
– Floating Rate Income (USD) (EUR hedged) F-acc	0.63%	– Global Dynamic (USD) Q-dist	0.87%
– Floating Rate Income (USD) I-X-acc	0.05%	– Global Dynamic (USD) (CHF hedged) Q-dist	0.92%
– Floating Rate Income (USD) K-B-acc	0.15%	– Global Dynamic (USD) (EUR hedged) Q-dist	0.92%
– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.11%	– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.59%
– Floating Rate Income (USD) P-acc	1.38%	– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.60%
– Floating Rate Income (USD) (CHF hedged) P-acc	1.44%	– Global Inflation-linked (USD) I-A3-acc	0.47%
– Floating Rate Income (USD) (EUR hedged) P-acc	1.44%	– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.50%
– Floating Rate Income (USD) P-dist	1.39%	– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.49%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.44%	– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.12%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.44%	– Global Inflation-linked (USD) (EUR hedged) I-B-dist	0.13%
– Floating Rate Income (USD) P-mdist	1.39%	– Global Inflation-linked (USD) P-acc	0.99%
– Floating Rate Income (USD) (HKD) P-mdist	1.38%	– Global Inflation-linked (USD) (CHF hedged) P-acc	1.04%
– Floating Rate Income (USD) Q-acc	0.82%	– Global Inflation-linked (USD) (EUR hedged) P-acc	1.03%
– Floating Rate Income (USD) (CHF hedged) Q-acc	0.89%	– Global Inflation-linked (USD) Q-acc	0.59%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.89%	– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.64%
– Floating Rate Income (USD) Q-dist	0.83%	– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.63%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.89%	– Global SDG Corporates Sustainable (USD) P-acc	0.96%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.89%	– Global SDG Corporates Sustainable (USD) (CHF hedged) P-acc	1.05%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global SDG Corporates Sustainable (USD) (EUR hedged) P-acc	1.05%
– Global SDG Corporates Sustainable (USD) Q-acc	0.63%
– Global SDG Corporates Sustainable (USD) (CHF hedged) Q-acc	0.68%
– Global SDG Corporates Sustainable (USD) (EUR hedged) Q-acc	0.68%
– Global SDG Corporates Sustainable (USD) U-X-acc	0.03%
– Global Short Term Flexible (USD) (EUR hedged) I-A1-acc	0.45%
– Global Short Term Flexible (USD) (GBP hedged) I-A2-acc	0.42%
– Global Short Term Flexible (USD) I-A3-acc	0.35%
– Global Short Term Flexible (USD) (EUR hedged) I-A3-acc	0.38%
– Global Short Term Flexible (USD) I-X-acc	0.05%
– Global Short Term Flexible (USD) (CHF hedged) I-X-acc	0.05%
– Global Short Term Flexible (USD) (EUR hedged) I-X-acc	0.05%
– Global Short Term Flexible (USD) I-X-UKdist	0.05%
– Global Short Term Flexible (USD) P-acc	0.91%
– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.96%
– Global Short Term Flexible (USD) (CAD hedged) P-acc	0.96%
– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.96%
– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.96%
– Global Short Term Flexible (USD) (GBP hedged) P-acc	0.96%
– Global Short Term Flexible (USD) P-dist	0.91%
– Global Short Term Flexible (USD) (EUR hedged) P-dist	0.96%
– Global Short Term Flexible (USD) Q-acc	0.58%
– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.63%
– Global Short Term Flexible (USD) (CAD hedged) Q-acc	0.63%
– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.64%
– Global Short Term Flexible (USD) Q-dist	0.58%
– Global Short Term Flexible (USD) (EUR hedged) Q-dist	0.63%
– Green Social Sustainable Bonds (EUR) P-acc	0.67%
– Green Social Sustainable Bonds (EUR) Q-acc	0.30%
– Green Social Sustainable Bonds (EUR) U-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) (CHF hedged) F-acc	0.56%
– Short Duration High Yield Sustainable (USD) (EUR hedged) F-acc	0.56%
– Short Duration High Yield Sustainable (USD) I-A1-acc	0.61%
– Short Duration High Yield Sustainable (USD) (CHF hedged) I-A1-acc	0.66%
– Short Duration High Yield Sustainable (USD) I-A2-acc	0.58%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A2-acc	0.61%
– Short Duration High Yield Sustainable (USD) I-B-acc	0.10%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-acc	0.09%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-dist	0.10%
– Short Duration High Yield Sustainable (USD) I-X-acc	0.03%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-X-acc	0.03%
– Short Duration High Yield Sustainable (USD) I-X-UKdist	0.03%
– Short Duration High Yield Sustainable (USD) K-B-mdist	0.14%
– Short Duration High Yield Sustainable (USD) K-X-acc	0.08%
– Short Duration High Yield Sustainable (USD) (EUR hedged) K-X-acc	0.09%
– Short Duration High Yield Sustainable (USD) (EUR hedged) N-dist	1.87%
– Short Duration High Yield Sustainable (USD) P-acc	1.33%
– Short Duration High Yield Sustainable (USD) (CHF hedged) P-acc	1.38%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-acc	1.38%
– Short Duration High Yield Sustainable (USD) P-mdist	1.33%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-qdist	1.39%
– Short Duration High Yield Sustainable (USD) Q-acc	0.79%
– Short Duration High Yield Sustainable (USD) (CHF hedged) Q-acc	0.84%
– Short Duration High Yield Sustainable (USD) (EUR hedged) Q-acc	0.84%
– Short Duration High Yield Sustainable (USD) Q-dist	0.79%
– Short Duration High Yield Sustainable (USD) Q-mdist	0.80%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Duration High Yield Sustainable (USD) U-X-acc	0.03%
– Short Term EUR Corporates Sustainable (EUR) F-acc	0.32%
– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) F-acc	0.35%
– Short Term EUR Corporates Sustainable (EUR) (USD hedged) F-acc	0.35%
– Short Term EUR Corporates Sustainable (EUR) I-A1-acc	0.46%
– Short Term EUR Corporates Sustainable (EUR) I-A2-acc	0.42%
– Short Term EUR Corporates Sustainable (EUR) I-A3-acc	0.32%
– Short Term EUR Corporates Sustainable (EUR) I-B-acc	0.09%
– Short Term EUR Corporates Sustainable (EUR) (USD hedged) I-B-acc	0.10%
– Short Term EUR Corporates Sustainable (EUR) I-X-acc	0.03%
– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) I-X-acc	0.03%
– Short Term EUR Corporates Sustainable (EUR) (USD hedged) I-X-acc	0.03%
– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) K-B-acc	0.13%
– Short Term EUR Corporates Sustainable (EUR) P-acc	0.85%
– Short Term EUR Corporates Sustainable (EUR) Q-acc	0.53%
– Short Term USD Corporates Sustainable (USD) F-acc	0.31%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) F-acc	0.34%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) F-acc	0.34%
– Short Term USD Corporates Sustainable (USD) I-A1-acc	0.46%
– Short Term USD Corporates Sustainable (USD) I-A2-acc	0.39%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-A3-acc	0.35%
– Short Term USD Corporates Sustainable (USD) I-B-acc	0.09%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-B-acc	0.09%
– Short Term USD Corporates Sustainable (USD) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) K-B-acc	0.13%
– Short Term USD Corporates Sustainable (USD) K-B-mdist	0.13%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) K-X-acc	0.05%
– Short Term USD Corporates Sustainable (USD) P-acc	0.86%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) P-acc	0.91%
– Short Term USD Corporates Sustainable (USD) P-mdist	0.88%
– Short Term USD Corporates Sustainable (USD) Q-acc	0.51%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) Q-acc	0.56%
– USD Corporates (USD) F-acc	0.39%
– USD Corporates (USD) I-A1-acc	0.53%
– USD Corporates (USD) I-A3-acc	0.40%
– USD Corporates (USD) I-X-acc	0.04%
– USD Corporates (USD) P-acc	1.21%
– USD Corporates (USD) (CHF hedged) P-acc	1.26%
– USD Corporates (USD) (EUR hedged) P-acc	1.22%
– USD Corporates (USD) P-mdist	1.21%
– USD Corporates (USD) Q-acc	0.68%
– USD Corporates (USD) (CHF hedged) Q-acc	0.73%
– USD Corporates (USD) (EUR hedged) Q-acc	0.73%
– USD Corporates (USD) QL-acc	0.65%
– USD Corporates (USD) (CHF hedged) QL-acc	0.50%
– USD Corporates (USD) (EUR hedged) QL-acc	0.42%
– USD Corporates (USD) U-X-acc	0.04%
– USD High Yield (USD) F-acc	0.55%
– USD High Yield (USD) I-A1-acc	0.65%
– USD High Yield (USD) I-B-acc	0.09%
– 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) K-X-acc	0.07%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– USD High Yield (USD) P-6%-mdist	1.33%
– USD High Yield (USD) P-acc	1.33%
– USD High Yield (USD) (CHF hedged) P-acc	1.38%
– USD High Yield (USD) P-mdist	1.33%
– USD High Yield (USD) Q-6%-mdist	0.79%
– USD High Yield (USD) Q-acc	0.79%
– USD High Yield (USD) (CHF hedged) Q-acc	0.84%
– USD High Yield (USD) (EUR hedged) Q-acc	0.84%
– 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	0.06%
– USD High Yield (USD) U-X-UKdist-mdist	0.03%
– USD Investment Grade Corporates Sustainable (USD) F-acc	0.36%
– USD Investment Grade Corporates Sustainable (USD) I-A1-acc	0.51%
– USD Investment Grade Corporates Sustainable (USD) I-A3-acc	0.38%
– USD Investment Grade Corporates Sustainable (USD) I-B-acc	0.07%
– USD Investment Grade Corporates Sustainable (USD) U-X-acc	0.01%
– USD Investment Grade Corporates Sustainable (USD) (CHF hedged) U-X-acc	0.01%
– USD Investment Grade Corporates Sustainable (USD) (EUR hedged) U-X-acc	0.01%

The effective flat fee may change during the reporting period (see note 2).

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

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

Note 9 – Liquidation

The subfund UBS (Lux) Bond SICAV – 2023 (USD) was liquidated as at 21 November 2023.

Note 10 – Subsequent event

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

Note 11 – Applicable law, place of performance and authoritative language

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

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

Note 12 – Securities Lending

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

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

Securities Lending

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 30 November 2023*		Collateral Breakdown (Weight in %) as of 30 November 2023		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– 2024 (USD)	65 043 818.52 USD	72 623 116.52 USD	67.81	32.19	0.00
– 2025 I (EUR)	29 212 145.89 EUR	31 529 624.34 EUR	67.81	32.19	0.00
– 2025 I (USD)	12 737 942.26 USD	13 735 831.24 USD	67.81	32.19	0.00
– Asian High Yield (USD)	98 693 117.75 USD	110 477 265.41 USD	67.81	32.19	0.00
– Asian Investment Grade Bonds Sustainable (USD)	29 267 678.94 USD	31 239 278.33 USD	49.21	50.79	0.00
– China High Yield (USD)	6 602 941.49 USD	7 526 958.58 USD	67.81	32.19	0.00
– Emerging Economies Corporates (USD)	54 923 956.50 USD	58 593 470.07 USD	67.81	32.19	0.00
– Emerging Economies Local Currency Bond (USD)	3 115 369.29 USD	3 328 179.43 USD	67.81	32.19	0.00
– EUR Corporates Sustainable (EUR)	101 024 168.75 EUR	108 529 672.72 EUR	49.21	50.79	0.00
– Fixed Maturity Series 1 (USD)	65 826.54 USD	87 315.82 USD	67.81	32.19	0.00
– Floating Rate Income (USD)	33 656 726.54 USD	36 029 411.65 USD	67.81	32.19	0.00
– Global Corporates (USD)	56 946 668.03 USD	61 991 356.02 USD	67.81	32.19	0.00
– Global Dynamic (USD)	127 418 508.33 USD	133 610 979.49 USD	67.81	32.19	0.00
– Global Inflation-linked (USD)	14 235 474.63 USD	13 226 133.04 USD	67.81	32.19	0.00
– Global SDG Corporates Sustainable (USD)	9 753 718.98 USD	10 677 823.29 USD	49.21	50.79	0.00
– Global Short Term Flexible (USD)	51 611 925.04 USD	54 507 659.22 USD	67.81	32.19	0.00
– Green Social Sustainable Bonds (EUR)	131 404 126.95 EUR	141 887 791.18 EUR	49.21	50.79	0.00
– Short Duration High Yield Sustainable (USD)	25 845 938.74 USD	28 028 103.38 USD	49.21	50.79	0.00
– Short Term EUR Corporates Sustainable (EUR)	67 690 017.12 EUR	73 688 421.33 EUR	49.21	50.79	0.00
– Short Term USD Corporates Sustainable (USD)	42 991 702.17 USD	46 167 700.58 USD	49.21	50.79	0.00
– USD Corporates (USD)	12 418 440.20 USD	13 219 917.89 USD	67.81	32.19	0.00
– USD High Yield (USD)	97 360 419.81 USD	104 764 746.83 USD	67.81	32.19	0.00
– USD Investment Grade Corporates Sustainable (USD)	35 181 917.31 USD	35 740 963.87 USD	49.21	50.79	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2023.

	UBS (Lux) Bond SICAV – 2023 (USD) ¹	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)
Securities Lending revenues	107 166.55	344 254.05	201 830.40	88 583.63
Securities Lending cost*				
UBS Switzerland AG	32 149.97 USD	103 276.22 USD	60 549.12 EUR	26 575.09 USD
UBS Europe SE, Luxembourg Branch	10 716.65 USD	34 425.40 USD	20 183.04 EUR	8 858.36 USD
Net Securities Lending revenues	64 299.93 USD	206 552.43 USD	121 098.24 EUR	53 150.18 USD

	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Securities Lending revenues	1 087 010.50	122 897.75	147 405.13	228 858.08
Securities Lending cost*				
UBS Switzerland AG	326 103.15 USD	36 869.33 USD	44 221.54 USD	68 657.42 USD
UBS Europe SE, Luxembourg Branch	108 701.05 USD	12 289.77 USD	14 740.51 USD	22 885.81 USD
Net Securities Lending revenues	652 206.30 USD	73 738.65 USD	88 443.08 USD	137 314.85 USD

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Securities Lending revenues	3 990.62	195 985.05	25 826.68	197 351.22
Securities Lending cost*				
UBS Switzerland AG	1 197.19 USD	58 795.52 EUR	7 748.00 USD	59 205.37 USD
UBS Europe SE, Luxembourg Branch	399.06 USD	19 598.50 EUR	2 582.67 USD	19 735.12 USD
Net Securities Lending revenues	2 394.37 USD	117 591.03 EUR	15 496.01 USD	118 410.73 USD

	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)
Securities Lending revenues	110 146.90	247 319.35	20 054.55	3 060.23
Securities Lending cost*				
UBS Switzerland AG	33 044.07 USD	74 195.81 USD	6 016.37 USD	918.07 USD
UBS Europe SE, Luxembourg Branch	11 014.69 USD	24 731.93 USD	2 005.45 USD	306.02 USD
Net Securities Lending revenues	66 088.14 USD	148 391.61 USD	12 032.73 USD	1 836.14 USD

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)
Securities Lending revenues	69 207.87	234 708.03	85 076.52	74 290.23
Securities Lending cost*				
UBS Switzerland AG	20 762.36 USD	70 412.41 EUR	25 522.96 USD	22 287.07 EUR
UBS Europe SE, Luxembourg Branch	6 920.79 USD	23 470.80 EUR	8 507.65 USD	7 429.02 EUR
Net Securities Lending revenues	41 524.72 USD	140 824.82 EUR	51 045.91 USD	44 574.14 EUR

	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Securities Lending revenues	122 917.10	14 210.53	83 092.42	84 796.80
Securities Lending cost*				
UBS Switzerland AG	36 875.13 USD	4 263.16 USD	24 927.73 USD	25 439.04 USD
UBS Europe SE, Luxembourg Branch	12 291.71 USD	1 421.05 USD	8 309.24 USD	8 479.68 USD
Net Securities Lending revenues	73 750.26 USD	8 526.32 USD	49 855.45 USD	50 878.08 USD

¹ Liquidated on 21 November 2023

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – 2024 (USD) (in %)	UBS (Lux) Bond SICAV – 2025 I (EUR) (in %)	UBS (Lux) Bond SICAV – 2025 I (USD) (in %)	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)
By Country:				
– Australia	0.16	0.16	0.16	0.16
– Austria	0.38	0.38	0.38	0.38
– Belgium	0.40	0.40	0.40	0.40
– Canada	3.15	3.15	3.15	3.15
– China	4.42	4.42	4.42	4.42
– Denmark	1.62	1.62	1.62	1.62
– Finland	0.20	0.20	0.20	0.20
– France	11.82	11.82	11.82	11.82
– Germany	12.00	12.00	12.00	12.00
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	8.70	8.70	8.70	8.70
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.05	0.05	0.05	0.05
– Singapore	0.69	0.69	0.69	0.69
– Supranationals	0.55	0.55	0.55	0.55
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	13.00	13.00	13.00	13.00
– The Netherlands	1.43	1.43	1.43	1.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	0.57	0.57	0.57	0.57
– United States	40.36	40.36	40.36	40.36
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	65.56	65.56	65.56	65.56
– Rating <=AA-	34.44	34.44	34.44	34.44
– 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)	348 057 747.84 USD	366 994 792.61 EUR	150 927 293.27 USD	845 409 760.68 USD
Average Securities Lent (2)	69 071 495.02 USD	38 708 375.62 EUR	14 282 270.34 USD	154 443 388.42 USD
Average Collateral Ratio	104.97%	106.49%	106.55%	109.19%
Average Securities Lending Ratio (2)/(1)	19.84%	10.55%	9.46%	18.27%

Appendix 1 – Collateral – Securities Lending

	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 %)	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD) (in %)
By Country:				
– Australia	0.16	0.16	0.16	0.16
– Austria	0.38	0.38	0.38	0.38
– Belgium	0.40	0.40	0.40	0.40
– Canada	3.15	3.15	3.15	3.15
– China	4.42	4.42	4.42	4.42
– Denmark	1.62	1.62	1.62	1.62
– Finland	0.20	0.20	0.20	0.20
– France	11.82	11.82	11.82	11.82
– Germany	12.00	12.00	12.00	12.00
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	8.70	8.70	8.70	8.70
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.05	0.05	0.05	0.05
– Singapore	0.69	0.69	0.69	0.69
– Supranationals	0.55	0.55	0.55	0.55
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	13.00	13.00	13.00	13.00
– The Netherlands	1.43	1.43	1.43	1.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	0.57	0.57	0.57	0.57
– United States	40.36	40.36	40.36	40.36
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	65.56	65.56	65.56	65.56
– Rating <=AA-	34.44	34.44	34.44	34.44
– 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)	91 256 149.68 USD	187 887 126.69 USD	136 823 879.48 USD	52 819 579.08 USD
Average Securities Lent (2)	23 835 569.03 USD	49 823 786.35 USD	2 679 190.20 USD	834 755.89 USD
Average Collateral Ratio	108.63%	106.56%	106.48%	110.22%
Average Securities Lending Ratio (2)/(1)	26.12%	26.52%	1.96%	1.58%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Floating Rate Income (USD) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)
By Country:				
– Australia	0.16	0.16	0.16	0.16
– Austria	0.38	0.38	0.38	0.38
– Belgium	0.40	0.40	0.40	0.40
– Canada	3.15	3.15	3.15	3.15
– China	4.42	4.42	4.42	4.42
– Denmark	1.62	1.62	1.62	1.62
– Finland	0.20	0.20	0.20	0.20
– France	11.82	11.82	11.82	11.82
– Germany	12.00	12.00	12.00	12.00
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	8.70	8.70	8.70	8.70
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.05	0.05	0.05	0.05
– Singapore	0.69	0.69	0.69	0.69
– Supranationals	0.55	0.55	0.55	0.55
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	13.00	13.00	13.00	13.00
– The Netherlands	1.43	1.43	1.43	1.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	0.57	0.57	0.57	0.57
– United States	40.36	40.36	40.36	40.36
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	65.56	65.56	65.56	65.56
– Rating ≤ AA-	34.44	34.44	34.44	34.44
– 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)	162 889 140.90 USD	479 969 171.03 USD	1 246 216 511.78 USD	197 650 110.34 USD
Average Securities Lent (2)	25 132 421.42 USD	54 184 895.27 USD	162 025 232.46 USD	12 252 983.39 USD
Average Collateral Ratio	106.55%	106.04%	102.41%	99.46%
Average Securities Lending Ratio (2)/(1)	15.43%	11.29%	13.00%	6.20%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) (in %)	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD High Yield (USD) (in %)
By Country:			
– Australia	0.16	0.16	0.16
– Austria	0.38	0.38	0.38
– Belgium	0.40	0.40	0.40
– Canada	3.15	3.15	3.15
– China	4.42	4.42	4.42
– Denmark	1.62	1.62	1.62
– Finland	0.20	0.20	0.20
– France	11.82	11.82	11.82
– Germany	12.00	12.00	12.00
– Hong Kong	0.00	0.00	0.00
– Japan	8.70	8.70	8.70
– New Zealand	0.01	0.01	0.01
– Norway	0.05	0.05	0.05
– Singapore	0.69	0.69	0.69
– Supranationals	0.55	0.55	0.55
– Sweden	0.48	0.48	0.48
– Switzerland	13.00	13.00	13.00
– The Netherlands	1.43	1.43	1.43
– United Arab Emirates	0.01	0.01	0.01
– United Kingdom	0.57	0.57	0.57
– United States	40.36	40.36	40.36
– Uruguay	0.00	0.00	0.00
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	65.56	65.56	65.56
– Rating ≤ AA-	34.44	34.44	34.44
– 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)	227 802 368.26 USD	268 013 271.39 USD	520 260 576.65 USD
Average Securities Lent (2)	58 193 810.12 USD	13 304 706.52 USD	48 871 901.73 USD
Average Collateral Ratio	104.89%	106.87%	104.69%
Average Securities Lending Ratio (2)/(1)	25.55%	4.96%	9.39%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) (in %)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) (in %)
By Country:				
– Australia	1.17	1.17	1.17	1.17
– Belgium	0.01	0.01	0.01	0.01
– Canada	0.12	0.12	0.12	0.12
– China	2.98	2.98	2.98	2.98
– Denmark	2.68	2.68	2.68	2.68
– Finland	0.12	0.12	0.12	0.12
– France	10.48	10.48	10.48	10.48
– Germany	14.59	14.59	14.59	14.59
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	6.37	6.37	6.37	6.37
– Singapore	0.75	0.75	0.75	0.75
– Supranationals	3.03	3.03	3.03	3.03
– Sweden	0.34	0.34	0.34	0.34
– Switzerland	9.94	9.94	9.94	9.94
– The Netherlands	0.01	0.01	0.01	0.01
– United Kingdom	1.32	1.32	1.32	1.32
– United States	45.63	45.63	45.63	45.63
– Uruguay	0.45	0.45	0.45	0.45
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	75.91	75.91	75.91	75.91
– Rating <=AA-	24.09	24.09	24.09	24.09
– 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)	114 670 246.39 USD	643 898 738.97 EUR	50 948 304.50 USD	776 324 766.03 EUR
Average Securities Lent (2)	33 595 733.11 USD	125 349 132.83 EUR	1 966 614.89 USD	170 923 485.33 EUR
Average Collateral Ratio	105.69%	105.42%	107.18%	106.05%
Average Securities Lending Ratio (2)/(1)	29.30%	19.47%	3.86%	22.02%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) (in %)
By Country:				
– Australia	1.17	1.17	1.17	1.17
– Belgium	0.01	0.01	0.01	0.01
– Canada	0.12	0.12	0.12	0.12
– China	2.98	2.98	2.98	2.98
– Denmark	2.68	2.68	2.68	2.68
– Finland	0.12	0.12	0.12	0.12
– France	10.48	10.48	10.48	10.48
– Germany	14.59	14.59	14.59	14.59
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	6.37	6.37	6.37	6.37
– Singapore	0.75	0.75	0.75	0.75
– Supranationals	3.03	3.03	3.03	3.03
– Sweden	0.34	0.34	0.34	0.34
– Switzerland	9.94	9.94	9.94	9.94
– The Netherlands	0.01	0.01	0.01	0.01
– United Kingdom	1.32	1.32	1.32	1.32
– United States	45.63	45.63	45.63	45.63
– Uruguay	0.45	0.45	0.45	0.45
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	75.91	75.91	75.91	75.91
– Rating <=AA-	24.09	24.09	24.09	24.09
– 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)	500 842 542.82 USD	411 846 960.07 EUR	690 220 706.70 USD	1 833 621 844.97 USD
Average Securities Lent (2)	22 117 357.49 USD	58 907 280.44 EUR	41 890 651.89 USD	38 236 358.99 USD
Average Collateral Ratio	104.07%	106.27%	105.86%	105.40%
Average Securities Lending Ratio (2)/(1)	4.42%	14.30%	6.07%	2.09%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Asset Value as well as a proportion of the total lendable securities, as at 30 November 2023.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– 2024 (USD)	19.26%	19.60%
– 2025 I (EUR)	8.20%	8.37%
– 2025 I (USD)	8.66%	8.73%
– Asian High Yield (USD)	12.68%	13.56%
– Asian Investment Grade Bonds Sustainable (USD)	26.12%	27.53%
– China High Yield (USD)	8.81%	8.74%
– Emerging Economies Corporates (USD)	28.85%	30.86%
– Emerging Economies Local Currency Bond (USD)	2.64%	2.51%
– EUR Corporates Sustainable (EUR)	16.33%	16.77%
– Fixed Maturity Series 1 (USD)	0.13%	0.13%
– Floating Rate Income (USD)	20.20%	21.81%
– Global Corporates (USD)	11.28%	11.57%
– Global Dynamic (USD)	10.29%	10.72%
– Global Inflation-linked (USD)	7.80%	8.01%
– Global SDG Corporates Sustainable (USD)	11.68%	11.89%
– Global Short Term Flexible (USD)	23.53%	24.43%
– Green Social Sustainable Bonds (EUR)	17.45%	18.09%
– Short Duration High Yield Sustainable (USD)	8.64%	9.05%
– Short Term EUR Corporates Sustainable (EUR)	17.00%	17.08%
– Short Term USD Corporates Sustainable (USD)	6.27%	6.40%
– USD Corporates (USD)	4.20%	4.46%
– USD High Yield (USD)	18.71%	20.13%
– USD Investment Grade Corporates Sustainable (USD)	2.05%	2.14%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
French Republic	7 179 093.47	3 116 832.93	1 357 843.35	10 921 131.65
United States	7 058 039.40	3 064 276.80	1 334 947.36	10 736 979.21
Federal Republic of Germany	6 195 214.55	2 689 677.86	1 171 753.91	9 424 414.65
Roche Holding AG	3 614 139.60	1 569 093.56	683 573.14	5 497 977.51
Microsoft Corp	3 614 138.75	1 569 093.19	683 572.97	5 497 976.20
Apple Inc	3 613 265.22	1 568 713.95	683 407.75	5 496 647.35
Amazon.com Inc	3 426 217.01	1 487 506.19	648 029.73	5 212 101.94
Partners Group Holding AG	1 414 583.28	614 147.14	267 552.24	2 151 922.15
JD.com Inc	1 110 814.61	482 264.73	210 097.87	1 689 816.77
Nintendo Co Ltd	965 410.67	419 137.01	182 596.38	1 468 622.33

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	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 – Fixed Maturity Series 1 (USD)
French Republic	744 070.80	5 792 205.29	329 004.21	8 631.52
United States	731 524.24	5 694 536.94	323 456.54	8 485.98
Federal Republic of Germany	642 097.52	4 998 396.32	283 914.90	7 448.61
Roche Holding AG	374 584.30	2 915 944.55	165 629.15	4 345.34
Microsoft Corp	374 584.21	2 915 943.86	165 629.11	4 345.33
Apple Inc	374 493.69	2 915 239.08	165 589.10	4 344.29
Amazon.com Inc	355 107.23	2 764 325.65	157 017.02	4 119.39
Partners Group Holding AG	146 613.23	1 141 307.99	64 827.66	1 700.77
JD.com Inc	115 129.40	896 222.66	50 906.52	1 335.55
Nintendo Co Ltd	100 059.13	778 908.48	44 242.94	1 160.73

	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	3 561 655.39	6 128 100.28	13 207 994.34	1 307 457.59
United States	3 501 598.68	6 024 768.06	12 985 280.79	1 285 411.21
Federal Republic of Germany	3 073 538.38	5 288 257.65	11 397 867.82	1 128 273.40
Roche Holding AG	1 793 028.58	3 085 042.69	6 649 242.78	658 207.66
Microsoft Corp	1 793 028.15	3 085 041.96	6 649 241.20	658 207.50
Apple Inc	1 792 594.79	3 084 296.32	6 647 634.09	658 048.43
Amazon.com Inc	1 699 797.37	2 924 631.28	6 303 505.45	623 983.16
Partners Group Holding AG	701 795.87	1 207 493.43	2 602 530.26	257 624.12
JD.com Inc	551 091.70	948 195.38	2 043 660.96	202 301.73
Nintendo Co Ltd	478 954.63	824 078.05	1 776 148.85	175 820.74

	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	5 388 306.09	1 306 843.21	10 356 425.73
United States	5 297 448.31	1 284 807.19	10 181 795.39
Federal Republic of Germany	4 649 850.62	1 127 743.22	8 937 100.42
Roche Holding AG	2 712 611.35	657 898.36	5 213 690.07
Microsoft Corp	2 712 610.71	657 898.20	5 213 688.83
Apple Inc	2 711 955.09	657 739.16	5 212 428.68
Amazon.com Inc	2 571 565.06	623 689.95	4 942 596.45
Partners Group Holding AG	1 061 722.87	257 503.06	2 040 651.34
JD.com Inc	833 727.70	202 206.66	1 602 440.34
Nintendo Co Ltd	724 594.02	175 738.12	1 392 683.34

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
United States	5 970 926.76	20 743 844.33	2 040 908.26	27 119 756.11
Federal Republic of Germany	4 494 525.90	15 614 618.89	1 536 263.19	20 413 991.19
French Republic	3 204 213.54	11 131 891.15	1 095 224.60	14 553 434.16
Cie Financiere Richemont SA	1 543 299.84	5 361 642.00	527 511.64	7 009 617.94
Microsoft Corp	1 543 296.46	5 361 630.25	527 510.49	7 009 602.58
Kao Corp	874 617.88	3 038 546.26	298 951.06	3 972 486.11
NVIDIA Corp	806 217.36	2 800 913.16	275 571.23	3 661 813.14
Merck & Co Inc	797 184.50	2 769 531.75	272 483.74	3 620 786.21
Geberit AG	652 272.79	2 266 087.95	222 951.81	2 962 601.90
Cardinal Health Inc	633 813.74	2 201 958.62	216 642.37	2 878 761.51

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
United States	5 357 158.10	14 084 453.65	8 824 274.24	6 831 357.49
Federal Republic of Germany	4 032 520.72	10 601 862.03	6 642 340.59	5 142 202.27
French Republic	2 874 843.24	7 558 223.14	4 735 422.16	3 665 951.53
Cie Financiere Richemont SA	1 384 659.63	3 640 395.53	2 280 801.89	1 765 694.56
Microsoft Corp	1 384 656.60	3 640 387.55	2 280 796.89	1 765 690.69
Kao Corp	784 713.40	2 063 082.58	1 292 574.56	1 000 653.27
NVIDIA Corp	723 343.96	1 901 736.77	1 191 487.24	922 396.00
Merck & Co Inc	715 239.62	1 880 429.72	1 178 137.83	912 061.48
Geberit AG	585 223.80	1 538 606.35	963 976.65	746 267.50
Cardinal Health Inc	568 662.21	1 495 064.44	936 696.51	725 148.45

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 12 “Securities Lending”

– Quality of collateral is available in Appendix 1) Collateral – Securities Lending “by Credit Rating (Bonds)”

Maturity tenor of collateral

	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	1 851 389.46	803 788.34	350 169.13	2 816 409.63
1 month to 3 months	135 606.01	58 873.91	25 648.32	206 289.42
3 months to 1 year	261 694.65	113 615.81	49 496.54	398 100.65
Above 1 year	21 125 277.04	9 171 625.87	3 995 604.36	32 136 638.51
Unlimited	49 249 149.36	21 381 720.41	9 314 912.89	74 919 827.20

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (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)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	1 707.68	191 885.62	1 493 730.06	84 845.67
1 month to 3 months	4 493.28	14 054.77	109 409.05	6 214.57
3 months to 1 year	29 490.10	27 123.11	211 139.35	11 992.98
Above 1 year	15 830 239.76	2 189 510.62	17 044 205.10	968 131.29
Unlimited	15 373 347.51	5 104 384.46	39 734 986.51	2 256 994.92

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	5 932.72	2 225.95	918 501.93	1 580 352.77
1 month to 3 months	15 610.29	163.04	67 276.17	115 753.78
3 months to 1 year	102 452.77	314.64	129 830.63	223 383.51
Above 1 year	54 996 492.67	25 399.25	10 480 565.16	18 032 613.30
Unlimited	53 409 184.27	59 212.94	24 433 237.76	42 039 252.66

	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	3 406 160.05	337 175.33	583.70	1 389 570.03
1 month to 3 months	249 485.99	24 696.58	1 535.84	101 779.79
3 months to 1 year	481 462.12	47 659.87	10 079.95	196 416.28
Above 1 year	38 865 985.14	3 847 338.66	5 410 896.54	15 855 687.01
Unlimited	90 607 886.19	8 969 262.60	5 254 727.26	36 964 206.11

	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	7 756.23	1 532.14	4 028.14	2 523.74
1 month to 3 months	20 408.34	4 031.40	10 598.92	6 640.50
3 months to 1 year	133 943.06	26 458.72	69 562.38	43 582.63
Above 1 year	71 900 436.73	14 203 004.09	37 340 983.54	23 395 091.36
Unlimited	69 825 246.82	13 793 077.03	36 263 248.35	22 719 862.35

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	337 016.88	2 670 779.73	1 953.76
1 month to 3 months	24 684.97	195 622.69	5 140.78
3 months to 1 year	47 637.49	377 515.80	33 739.73
Above 1 year	3 845 530.74	30 474 928.85	18 111 430.80
Unlimited	8 965 047.81	71 045 899.76	17 588 698.80

Currency of collateral:

UBS (Lux) Bond SICAV – 2024 (USD)
 UBS (Lux) Bond SICAV – 2025 I (EUR)
 UBS (Lux) Bond SICAV – 2025 I (USD)
 UBS (Lux) Bond SICAV – Asian High Yield (USD)
 UBS (Lux) Bond SICAV – China High Yield (USD)
 UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
 UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
 UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)
 UBS (Lux) Bond SICAV – Floating Rate Income (USD)
 UBS (Lux) Bond SICAV – Global Corporates (USD)
 UBS (Lux) Bond SICAV – Global Dynamic (USD)
 UBS (Lux) Bond SICAV – Global Inflation-linked (USD)

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

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

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

Currency of collateral	Percentage
USD	40.50%
EUR	27.03%
CHF	13.03%
JPY	8.70%
HKD	3.75%
CAD	2.88%
DKK	1.62%
SGD	1.35%
SEK	0.48%
GBP	0.41%
NOK	0.18%
AUD	0.06%
MXN	0.00%
Total	100.00%

Currency of collateral:

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

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

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

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

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

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

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

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

Currency of collateral	Percentage
USD	47.88%
EUR	26.84%
CHF	9.98%
JPY	6.37%
HKD	2.99%
DKK	2.68%
GBP	1.33%
AUD	1.17%
SGD	0.75%
CAD	0.01%
SEK	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Up to 1 day	65 043 818.52	29 212 145.89	12 737 942.26	98 693 117.75
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (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)
Up to 1 day	29 267 678.94	6 602 941.49	54 923 956.50	3 115 369.29
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 – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)
Up to 1 day	101 024 168.75	65 826.54	33 656 726.54	56 946 668.03
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Up to 1 day	127 418 508.33	14 235 474.63	9 753 718.98	51 611 925.04
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)
Up to 1 day	131 404 126.95	25 845 938.74	67 690 017.12	42 991 702.17
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Up to 1 day	12 418 440.20	97 360 419.81	35 181 917.31
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond SICAV – 2024 (USD) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (EUR) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	65 043 818.52 USD	29 212 145.89 EUR	12 737 942.26 USD	98 693 117.75 USD

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – China High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	29 267 678.94 USD	6 602 941.49 USD	54 923 956.50 USD	3 115 369.29 USD

	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) Securities Lending	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD) 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	101 024 168.75 EUR	65 826.54 USD	33 656 726.54 USD	56 946 668.03 USD

	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	127 418 508.33 USD	14 235 474.63 USD	9 753 718.98 USD	51 611 925.04 USD

	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	131 404 126.95 EUR	25 845 938.74 USD	67 690 017.12 EUR	42 991 702.17 USD

	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	12 418 440.20 USD	97 360 419.81 USD	35 181 917.31 USD

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Data on income and expense for each type of SFT

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

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

Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD) ¹	0.17%
– 2024 (USD)	0.50%
– 2025 I (EUR)	0.52%
– 2025 I (USD)	0.62%
– Asian High Yield (USD)	0.70%
– Asian Investment Grade Bonds Sustainable (USD)	0.37%
– China High Yield (USD)	0.62%
– Emerging Economies Corporates (USD)	0.46%
– Emerging Economies Local Currency Bond (USD)	0.15%
– EUR Corporates Sustainable (EUR)	0.16%
– Fixed Maturity Series 1 (USD)	3.09%
– Floating Rate Income (USD)	0.79%
– Global Corporates (USD)	0.20%
– Global Dynamic (USD)	0.15%
– Global Inflation-linked (USD)	0.16%
– Global SDG Corporates Sustainable (USD)	0.16%
– Global Short Term Flexible (USD)	0.12%
– Green Social Sustainable Bonds (EUR)	0.14%
– Short Duration High Yield Sustainable (USD)	0.38%
– Short Term EUR Corporates Sustainable (EUR)	0.13%
– Short Term USD Corporates Sustainable (USD)	0.29%
– USD Corporates (USD)	0.11%
– USD High Yield (USD)	0.17%
– USD Investment Grade Corporates Sustainable (USD)	0.22%


¹ liquidated on 21 November 2023

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD) ¹	0.07%
– 2024 (USD)	0.20%
– 2025 I (EUR)	0.21%
– 2025 I (USD)	0.25%
– Asian High Yield (USD)	0.28%
– Asian Investment Grade Bonds Sustainable (USD)	0.15%
– China High Yield (USD)	0.25%
– Emerging Economies Corporates (USD)	0.18%
– Emerging Economies Local Currency Bond (USD)	0.06%
– EUR Corporates Sustainable (EUR)	0.06%
– Fixed Maturity Series 1 (USD)	1.24%
– Floating Rate Income (USD)	0.31%
– Global Corporates (USD)	0.08%
– Global Dynamic (USD)	0.06%
– Global Inflation-linked (USD)	0.07%
– Global SDG Corporates Sustainable (USD)	0.06%
– Global Short Term Flexible (USD)	0.05%
– Green Social Sustainable Bonds (EUR)	0.05%
– Short Duration High Yield Sustainable (USD)	0.15%
– Short Term EUR Corporates Sustainable (EUR)	0.05%
– Short Term USD Corporates Sustainable (USD)	0.12%
– USD Corporates (USD)	0.04%
– USD High Yield (USD)	0.07%
– USD Investment Grade Corporates Sustainable (USD)	0.09%

¹ liquidated on 21 November 2023

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