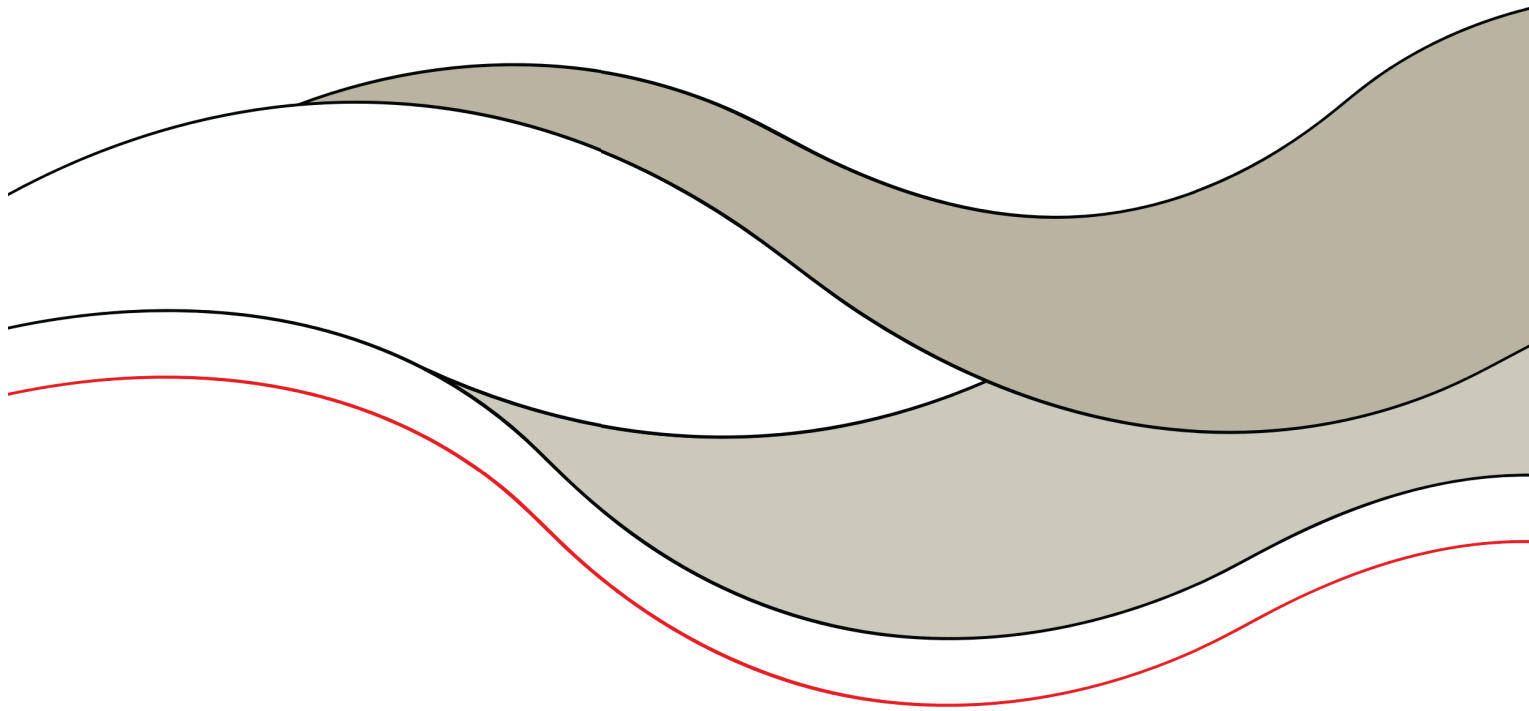


Semi-Annual Report 2023

Unaudited semi-annual report
as of 30 September 2023



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

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

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Bond Fund –

Asia Flexible (USD)

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

AUD

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

CHF Flexible

F-acc	LU0415163566
I-A1-acc	LU0415164028
I-A3-acc	LU0415164531
K-X-acc	LU2629510574
P-acc	LU0010001369
P-dist	LU0010001286
Q-acc	LU0415163723
Q-dist	LU0415163640

Convert Europe (EUR)

I-A1-acc	LU0415179133
(CHF hedged) I-A1-acc	LU1331651429
I-A1-dist	LU0804734944

I-A2-acc	LU0415179307
I-X-acc	LU0415180065
(CHF hedged) I-X-acc	LU1415541744
(CZK hedged) I-X-acc	LU1676335794
I-X-dist	LU0415179992
P-acc	LU0108066076
(CHF hedged) P-acc	LU0776290768
P-dist	LU0108060624
Q-acc	LU0358408184
(CHF hedged) Q-acc	LU1240769197
Q-dist	LU0415178911
U-X-dist	LU0415180149

EUR Flexible

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

Euro High Yield (EUR)

F-acc	LU0415181469
(USD hedged) F-acc	LU1611257251
I-A1-acc	LU0415181899
I-A2-acc	LU1368322555
(USD hedged) I-A2-acc	LU1545724228
I-A2-mdist	LU2605908396
I-A3-acc	LU2094083099
I-B-acc	LU0415182517
(USD hedged) I-B-acc	LU2107562485
I-X-acc	LU0415182780
(CHF hedged) I-X-acc	LU0654646750
K-1-acc	LU0415180909
(USD hedged) K-1-mdist	LU1329801796
K-B-mdist	LU2208382932
N-dist	LU0415180495
P-6%-mdist	LU1076698254
P-acc	LU0086177085
(CHF hedged) P-acc	LU0776290842
(USD hedged) P-acc	LU0994471687
P-dist	LU0085995990
P-mdist	LU0417441200
(AUD hedged) P-mdist	LU0945635778
(CAD hedged) P-mdist	LU0945635851
(GBP hedged) P-mdist	LU0997192736
(HKD hedged) P-mdist	LU0973218331
(JPY hedged) P-mdist	LU1545771492
(RMB hedged) P-mdist	LU0968750884
(SGD hedged) P-mdist	LU0989134753
(USD hedged) P-mdist	LU0937166394
Q-6%-mdist	LU1240770286

(USD hedged) Q-6%-mdist	LU1317082110
Q-acc	LU0358408267
(CHF hedged) Q-acc	LU1240769437
(USD hedged) Q-acc	LU1240770013
Q-dist	LU0415181543
Q-mdist	LU1240770369
(GBP hedged) Q-mdist	LU1240769510
(USD hedged) Q-mdist	LU1240770104
(USD hedged) U-X-acc	LU2272237822
U-X-UKdist-mdist	LU1839734958

Global Flexible

(CAD hedged) F-acc	LU1467593940
(GBP hedged) F-acc	LU1991433100
(EUR hedged) I-A1-acc	LU0487187873
(EUR hedged) I-A3-acc	LU2388426038
(EUR hedged) I-B-acc	LU2198574894
(EUR hedged) I-X-acc	LU0487188764
P-acc	LU0071006638
(CAD hedged) P-acc	LU1467572357
(EUR hedged) P-acc	LU0487186396
(GBP hedged) P-acc	LU1991433365
(USD hedged) P-acc	LU2064451730
P-dist	LU0071005408
(CAD hedged) P-dist	LU1467578123
(EUR hedged) P-dist	LU0487186123
(GBP hedged) P-dist	LU1991433795
(USD hedged) P-dist	LU2064452977
(EUR hedged) P-2%-qdist	LU1669358571
Q-acc	LU0415184216
(CAD hedged) Q-acc	LU1467583982
(EUR hedged) Q-acc	LU0487187527
(GBP hedged) Q-acc	LU1991433878
(USD hedged) Q-acc	LU2064456457
Q-dist	LU0415184133
(CAD hedged) Q-dist	LU1467589328
(GBP hedged) Q-dist	LU1991433951
(USD hedged) Q-dist	LU2064456614

Management and Administration

Management Company

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

Board of Directors

Michael Kehl, Chairman
Head of Products
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

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

Francesca Prym, Member
CEO
UBS Fund Management (Luxembourg) S.A.
Luxembourg, Luxembourg

Miriam Uebel, Member
(until 30 October 2023)
Institutional Client Coverage
UBS Asset Management (Deutschland) GmbH
Frankfurt am Main, Germany

Portfolio Manager

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

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

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

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

Depositary and main paying agent

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

Sales agency

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Independent Auditor of the Fund and the Management Company

ERNST & YOUNG S.A.
35E, avenue John F. Kennedy
L-1855 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), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Hong Kong

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

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

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

Features of the Fund

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

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

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

The fund has no legal personality as an investment fund. The entire net assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the fund are managed by Management Company as separate trust assets in the interests and for the account of the unitholders.

The management regulations give the Management Company the authority to establish different subfunds for the fund as well as different classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is launched.

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

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

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

Units are issued as registered units only.

“P”

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

“N”

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

“K-1”

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

“K-B”

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

“K-X”

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

“F”

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

“Q”

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

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

“QL”

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

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

“I-A1”

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

“I-A2”

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

Upon subscription

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

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

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

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

"I-A3"

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

Upon subscription

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

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

"I-A4"

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

Upon subscription:

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one 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 Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

"I-B"

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

"I-X"

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

“U-X”

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

Additional characteristics:

Currencies

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

“hedged”

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

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

“BRL hedged”

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

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

“RMB hedged”

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

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

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

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

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

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

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

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

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"UKdist"

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

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

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

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

"seeding"

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

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

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

As regards the association between unitholders, however, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund. As no division of liabilities is made between unit classes, there is a risk that, under certain conditions, currency hedging transactions for unit classes with “hedged” in their name may result in liabilities that affect the net asset value of other unit classes of the same subfund.

The acquisition of fund units implies acceptance of the management regulations by the unitholder.

The Management Regulations do not provide for a general meeting of the unitholders.

The fund’s financial year ends on the last day of March.

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

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

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

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

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

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

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

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

UBS (Lux) Bond Fund

Combined Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	2 954 920 203.09
Investments in securities, unrealized appreciation (depreciation)	-270 091 413.13
Total investments in securities (Note 1)	2 684 828 789.96
Cash at banks, deposits on demand and deposit accounts	94 428 448.62*
Other liquid assets (Margins)	12 723 149.44
Time deposits and fiduciary deposits	3 376 081.04
Receivable on securities sales (Note 1)	6 424 674.64
Receivable on subscriptions	1 776 627.57
Interest receivable on securities	34 677 731.79
Interest receivable on liquid assets	1 805.51
Prepaid expenses	462 202.62
Other receivables	82 258.01
Unrealized gain on financial futures (Note 1)	273 949.03
Unrealized gain on forward foreign exchange contracts (Note 1)	2 796 038.72
Unrealized gain on Swaps (Note 1)	1 353 386.61
TOTAL Assets	2 843 205 143.56
Liabilities	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-15 649.30
Unrealized loss on financial futures (Note 1)	-1 449 525.16
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 204 672.46
Unrealized loss on Swaps (Note 1)	-749 186.14
Bank overdraft	-7 708 135.61
Interest payable on bank overdraft	-47 337.48
Payable on securities purchases (Note 1)	-39 171 520.85
Payable on redemptions	-4 767 866.32
Other payables	-4 900.44
Provisions for flat fee (Note 2)	-1 591 607.19
Provisions for taxe d'abonnement (Note 3)	-219 424.85
Provisions for other commissions and fees (Note 2)	-411 105.58
Total provisions	-2 222 137.62
TOTAL Liabilities	-62 340 931.38
Net assets at the end of the period	2 780 864 212.18

* As at 30 September 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 48 902.00 and JP Morgan for an amount of EUR 610 970.45.

Combined Statement of Operations

	EUR
Income	1.4.2023-30.9.2023
Interest on liquid assets	1 353 779.55
Interest on securities	51 734 139.72
Dividends	282 139.62
Interest received on swaps (Note 1)	8 316 855.00
Net income on securities lending (Note 10)	828 184.14
Other income	1 087 655.48
TOTAL income	63 602 753.51
Expenses	
Interest paid on swaps (Note 1)	-10 144 927.20
Flat fee (Note 2)	-10 192 964.11
Taxe d'abonnement (Note 3)	-447 167.79
Other commissions and fees (Note 2)	-410 765.92
Interest on cash and bank overdraft	-326 679.75
TOTAL expenses	-21 522 504.77
Net income (loss) on investments	42 080 248.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-41 964 059.61
Realized gain (loss) on options	-4 281.59
Realized gain (loss) on yield-evaluated securities and money market instruments	223 934.10
Realized gain (loss) on financial futures	-1 077 003.36
Realized gain (loss) on forward foreign exchange contracts	7 788 061.18
Realized gain (loss) on swaps	2 193 377.94
Realized gain (loss) on foreign exchange	-7 187 558.41
TOTAL realized gain (loss)	-40 027 529.75
Net realized gain (loss) of the period	2 052 718.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	26 531 663.00
Unrealized appreciation (depreciation) on options	-16 085.53
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-120 139.98
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-33 465.78
Unrealized appreciation (depreciation) on financial futures	-1 864 175.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 086 855.49
Unrealized appreciation (depreciation) on swaps	356 302.08
TOTAL changes in unrealized appreciation (depreciation)	20 767 243.30
Net increase (decrease) in net assets as a result of operations	22 819 962.29

Combined Statement of Changes in Net Assets

	EUR
	1.4.2023-30.9.2023
Net assets at the beginning of the period	2 695 309 248.94*
Subscriptions	520 628 945.05
Redemptions	-431 061 167.44
Total net subscriptions (redemptions)	89 567 777.61
Dividend paid	-26 832 776.66
Net income (loss) on investments	42 080 248.74
Total realized gain (loss)	-40 027 529.75
Total changes in unrealized appreciation (depreciation)	20 767 243.30
Net increase (decrease) in net assets as a result of operations	22 819 962.29
Net assets at the end of the period	2 780 864 212.18

* Calculated using 30 September 2023 exchange rates. Using 31 March 2023 exchange rates, the combined net asset at the beginning of the year was EUR 2 675 740 859.04.

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

Most important figures

	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in USD		383 944 397.51	412 455 055.75	611 977 496.21
Class F-acc¹	LU0464245496			
Units outstanding		204 977.6660	100.0000	223 852.8440
Net asset value per unit in USD		96.98	100.15	160.66
Issue and redemption price per unit in USD ²		96.98	100.15	160.66
Class (EUR hedged) F-acc	LU0464251627			
Units outstanding		34 019.0390	5 200.0000	88 985.0000
Net asset value per unit in EUR		124.79	130.15	140.14
Issue and redemption price per unit in EUR ²		124.79	130.15	140.14
Class (SGD hedged) F-acc³	LU0964819261			
Units outstanding		35 480.1330	133.0000	-
Net asset value per unit in SGD		96.30	100.14	-
Issue and redemption price per unit in SGD ²		96.30	100.14	-
Class I-A1-acc	LU0464245819			
Units outstanding		49 672.1740	67 269.2760	217 099.0880
Net asset value per unit in USD		127.98	132.25	139.03
Issue and redemption price per unit in USD ²		127.98	132.25	139.03
Class (EUR hedged) I-A1-acc⁴	LU2257650221			
Units outstanding		-	61 364.7730	81 495.8530
Net asset value per unit in EUR		-	79.93	86.16
Issue and redemption price per unit in EUR ²		-	79.93	86.16
Class (GBP hedged) I-A2-dist	LU2215770434			
Units outstanding		20 941.2940	177 532.0120	857 878.1260
Net asset value per unit in GBP		72.72	78.53	86.44
Issue and redemption price per unit in GBP ²		72.72	78.53	86.44
Class I-A3-acc	LU0464246205			
Units outstanding		467 904.3750	419 945.3750	335 008.3750
Net asset value per unit in USD		79.24	81.83	85.92
Issue and redemption price per unit in USD ²		79.24	81.83	85.92
Class I-A3-dist⁵	LU2478388304			
Units outstanding		106 888.5800	92 903.7060	-
Net asset value per unit in USD		93.10	98.85	-
Issue and redemption price per unit in USD ²		93.10	98.85	-
Class (EUR hedged) I-A3-dist⁶	LU2521230677			
Units outstanding		11 445.1810	8 826.3080	-
Net asset value per unit in EUR		96.13	102.13	-
Issue and redemption price per unit in EUR ²		96.13	102.13	-
Class (GBP hedged) I-A3-dist⁶	LU2521230750			
Units outstanding		991 859.1450	856 827.5860	-
Net asset value per unit in GBP		97.88	103.20	-
Issue and redemption price per unit in GBP ²		97.88	103.20	-
Class I-B-acc	LU1881004490			
Units outstanding		331 244.0000	369 881.0000	474 210.0000
Net asset value per unit in USD		100.42	103.52	108.30
Issue and redemption price per unit in USD ²		100.42	103.52	108.30
Class I-X-acc	LU0464246890			
Units outstanding		262 877.7820	261 455.7820	365 139.3860
Net asset value per unit in USD		153.06	157.70	164.78
Issue and redemption price per unit in USD ²		153.06	157.70	164.78

	ISIN	30.9.2023	31.3.2023	31.3.2022
Class I-X-dist	LU0464246627			
Units outstanding		21 028.0000	26 980.0000	26 980.0000
Net asset value per unit in USD		80.05	85.63	93.53
Issue and redemption price per unit in USD ²		80.05	85.63	93.53
Class K-B-acc	LU2333664980			
Units outstanding		30 090.2700	225 090.2700	305 090.2700
Net asset value per unit in USD		78.91	81.36	85.14
Issue and redemption price per unit in USD ²		78.91	81.36	85.14
Class (EUR hedged) N-acc	LU0464250819			
Units outstanding		9 282.5130	11 225.7140	15 744.7700
Net asset value per unit in EUR		98.19	102.99	112.16
Issue and redemption price per unit in EUR ²		98.19	102.99	112.16
Class P-acc	LU0464244333			
Units outstanding		200 424.9590	221 542.4260	249 429.2450
Net asset value per unit in USD		131.55	136.44	144.49
Issue and redemption price per unit in USD ²		131.55	136.44	144.49
Class (EUR hedged) P-acc	LU0464250652			
Units outstanding		190 060.1160	227 107.7810	284 373.4010
Net asset value per unit in EUR		112.86	118.22	128.42
Issue and redemption price per unit in EUR ²		112.86	118.22	128.42
Class (SGD hedged) P-acc	LU0464247518			
Units outstanding		4 595.1450	4 141.4210	3 953.3540
Net asset value per unit in SGD		123.70	129.20	137.36
Issue and redemption price per unit in SGD ²		123.70	129.20	137.36
Class (EUR hedged) P-dist	LU0464250496			
Units outstanding		57 148.7880	58 770.0350	64 411.8060
Net asset value per unit in EUR		73.80	79.24	88.80
Issue and redemption price per unit in EUR ²		73.80	79.24	88.80
Class P-mdist	LU0464244259			
Units outstanding		179 707.9140	238 818.7040	281 425.5760
Net asset value per unit in USD		71.24	75.38	82.93
Issue and redemption price per unit in USD ²		71.24	75.38	82.93
Class (SGD hedged) P-mdist	LU0464247435			
Units outstanding		59 016.8060	59 016.8060	65 607.1140
Net asset value per unit in SGD		69.99	74.52	82.20
Issue and redemption price per unit in SGD ²		69.99	74.52	82.20
Class Q-acc	LU0464245652			
Units outstanding		81 676.8120	76 571.0600	107 437.5630
Net asset value per unit in USD		105.21	108.84	114.66
Issue and redemption price per unit in USD ²		105.21	108.84	114.66
Class (EUR hedged) Q-acc	LU0464251973			
Units outstanding		82 261.5070	92 392.7160	93 128.1490
Net asset value per unit in EUR		91.73	95.84	103.56
Issue and redemption price per unit in EUR ²		91.73	95.84	103.56
Class (EUR hedged) Q-dist	LU0464251890			
Units outstanding		25 462.5650	31 770.5650	1 063 229.6110
Net asset value per unit in EUR		67.87	76.82	86.62
Issue and redemption price per unit in EUR ²		67.87	76.82	86.62

	ISIN	30.9.2023	31.3.2023	31.3.2022
Class (GBP hedged) Q-dist				
	LU2215770780			
Units outstanding		25 586.4990	27 091.9800	13 934.6410
Net asset value per unit in GBP		75.02	80.12	87.07
Issue and redemption price per unit in GBP ²		75.02	80.12	87.07
Class Q-mdist				
	LU0464245579			
Units outstanding		38 999.1000	38 999.1000	42 672.9890
Net asset value per unit in USD		78.28	82.63	90.41
Issue and redemption price per unit in USD ²		78.28	82.63	90.41
Class U-X-UKdist-mdist				
	LU1896727721			
Units outstanding		1 219.7170	1 411.9870	1 503.9870
Net asset value per unit in USD		8 239.40	8 707.85	9 301.89
Issue and redemption price per unit in USD ²		8 239.40	8 707.85	9 301.89

¹ The unit class F-acc was in circulation until 13.4.2022 - reactivated 23.3.2023

² See note 1

³ The unit class (SGD hedged) F-acc was in circulation until 29.3.2022 - reactivated 23.3.2023

⁴ The unit class (EUR hedged) I-A1-acc was in circulation until 10.5.2023

⁵ First NAV: 23.5.2022

⁶ First NAV: 8.9.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	13.73
South Korea	13.25
British Virgin Islands	9.63
Indonesia	7.47
Singapore	7.06
Cayman Islands	6.70
India	5.91
Luxembourg	5.06
China	4.65
United Kingdom	3.82
Philippines	3.61
Australia	3.23
United States of America	2.74
Malaysia	2.68
Thailand	2.67
Japan	1.93
The Netherlands	0.65
Mauritius	0.54
Sri Lanka	0.53
Vietnam	0.47
Macau	0.47
Pakistan	0.45
Canada	0.25
Mongolia	0.21
Jersey	0.13
Chile	0.10
Bermuda	0.06
TOTAL	98.00

Economic Breakdown as a % of net assets

Finance & holding companies	29.33
Banks & credit institutions	20.34
Countries & central governments	9.85
Investment funds	8.68
Petroleum	3.66
Energy & water supply	3.34
Real Estate	2.33
Internet, software & IT services	2.01
Miscellaneous unclassified companies	1.94
Telecommunications	1.73
Miscellaneous trading companies	1.58
Chemicals	1.38
Miscellaneous services	1.27
Public, non-profit institutions	1.26
Lodging, catering & leisure	1.17
Graphic design, publishing & media	1.11
Electronics & semiconductors	1.06
Cities & municipal authorities	1.02
Mining, coal & steel	1.00
Electrical devices & components	0.93
Building industry & materials	0.74
Traffic & transportation	0.70
Insurance	0.55
Mortgage & funding institutions	0.49
Food & soft drinks	0.36
Computer hardware & network equipment providers	0.13
Mechanical engineering & industrial equipment	0.04
TOTAL	98.00

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	436 914 637.33
Investments in securities, unrealized appreciation (depreciation)	-60 641 811.79
Total investments in securities (Note 1)	376 272 825.54
Cash at banks, deposits on demand and deposit accounts	17 402 920.60
Other liquid assets (Margins)	2 237 976.28
Receivable on securities sales (Note 1)	3 405 443.23
Receivable on subscriptions	208 298.86
Interest receivable on securities	3 845 836.68
Prepaid expenses	77 899.63
TOTAL Assets	403 451 200.82
Liabilities	
Unrealized loss on financial futures (Note 1)	-988 640.45
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 354 046.50
Payable on securities purchases (Note 1)	-13 862 037.58
Payable on redemptions	-1 044 074.91
Provisions for flat fee (Note 2)	-179 235.23
Provisions for taxe d'abonnement (Note 3)	-18 116.31
Provisions for other commissions and fees (Note 2)	-60 652.33
Total provisions	-258 003.87
TOTAL Liabilities	-19 506 803.31
Net assets at the end of the period	383 944 397.51

Statement of Operations

	USD
Income	1.4.2023-30.9.2023
Interest on liquid assets	236 089.85
Interest on securities	8 025 762.44
Net income on securities lending (Note 10)	278 020.85
Other income	191 848.21
TOTAL income	8 731 721.35
Expenses	
Flat fee (Note 2)	-1 189 467.93
Taxe d'abonnement (Note 3)	-39 304.09
Other commissions and fees (Note 2)	-62 201.84
Interest on cash and bank overdraft	-24 372.15
TOTAL expenses	-1 315 346.01
Net income (loss) on investments	7 416 375.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 489 755.68
Realized gain (loss) on yield-evaluated securities and money market instruments	47 561.54
Realized gain (loss) on financial futures	-1 131 365.15
Realized gain (loss) on forward foreign exchange contracts	3 882 686.06
Realized gain (loss) on foreign exchange	613 843.63
TOTAL realized gain (loss)	-5 077 029.60
Net realized gain (loss) of the period	2 339 345.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 531 122.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 023.19
Unrealized appreciation (depreciation) on financial futures	-1 620 531.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 344 014.09
TOTAL changes in unrealized appreciation (depreciation)	-19 493 644.59
Net increase (decrease) in net assets as a result of operations	-17 154 298.85

Statement of Changes in Net Assets

	USD
	1.4.2023-30.9.2023
Net assets at the beginning of the period	412 455 055.75
Subscriptions	72 410 323.20
Redemptions	-79 558 027.20
Total net subscriptions (redemptions)	-7 147 704.00
Dividend paid	-4 208 655.39
Net income (loss) on investments	7 416 375.34
Total realized gain (loss)	-5 077 029.60
Total changes in unrealized appreciation (depreciation)	-19 493 644.59
Net increase (decrease) in net assets as a result of operations	-17 154 298.85
Net assets at the end of the period	383 944 397.51

Development of the outstanding units

	1.4.2023-30.9.2023
Class	F-acc
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	224 726.6660
Number of units redeemed	-19 849.0000
Number of units outstanding at the end of the period	204 977.6660
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the period	5 200.0000
Number of units issued	31 819.0390
Number of units redeemed	-3 000.0000
Number of units outstanding at the end of the period	34 019.0390
Class	(SGD hedged) F-acc
Number of units outstanding at the beginning of the period	133.0000
Number of units issued	35 972.1330
Number of units redeemed	-625.0000
Number of units outstanding at the end of the period	35 480.1330
Class	I-A1-acc
Number of units outstanding at the beginning of the period	67 269.2760
Number of units issued	4 345.8680
Number of units redeemed	-21 942.9700
Number of units outstanding at the end of the period	49 672.1740
Class	(EUR hedged) I-A1-acc
Number of units outstanding at the beginning of the period	61 364.7730
Number of units issued	0.0000
Number of units redeemed	-61 364.7730
Number of units outstanding at the end of the period	0.0000
Class	(GBP hedged) I-A2-dist
Number of units outstanding at the beginning of the period	177 532.0120
Number of units issued	28 207.4710
Number of units redeemed	-184 798.1890
Number of units outstanding at the end of the period	20 941.2940
Class	I-A3-acc
Number of units outstanding at the beginning of the period	419 945.3750
Number of units issued	71 651.0000
Number of units redeemed	-23 692.0000
Number of units outstanding at the end of the period	467 904.3750

Class	I-A3-dist
Number of units outstanding at the beginning of the period	92 903.7060
Number of units issued	19 290.2710
Number of units redeemed	-5 305.3970
Number of units outstanding at the end of the period	106 888.5800
Class	(EUR hedged) I-A3-dist
Number of units outstanding at the beginning of the period	8 826.3080
Number of units issued	2 618.8730
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	11 445.1810
Class	(GBP hedged) I-A3-dist
Number of units outstanding at the beginning of the period	856 827.5860
Number of units issued	188 449.1870
Number of units redeemed	-53 417.6280
Number of units outstanding at the end of the period	991 859.1450
Class	I-B-acc
Number of units outstanding at the beginning of the period	369 881.0000
Number of units issued	0.0000
Number of units redeemed	-38 637.0000
Number of units outstanding at the end of the period	331 244.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	261 455.7820
Number of units issued	1 917.0000
Number of units redeemed	-495.0000
Number of units outstanding at the end of the period	262 877.7820
Class	I-X-dist
Number of units outstanding at the beginning of the period	26 980.0000
Number of units issued	1 712.0000
Number of units redeemed	-7 664.0000
Number of units outstanding at the end of the period	21 028.0000
Class	K-B-acc
Number of units outstanding at the beginning of the period	225 090.2700
Number of units issued	0.0000
Number of units redeemed	-195 000.0000
Number of units outstanding at the end of the period	30 090.2700
Class	(EUR hedged) N-acc
Number of units outstanding at the beginning of the period	11 225.7140
Number of units issued	26.4900
Number of units redeemed	-1 969.6910
Number of units outstanding at the end of the period	9 282.5130
Class	P-acc
Number of units outstanding at the beginning of the period	221 542.4260
Number of units issued	2 017.8110
Number of units redeemed	-23 135.2780
Number of units outstanding at the end of the period	200 424.9590
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	227 107.7810
Number of units issued	1 398.6450
Number of units redeemed	-38 446.3100
Number of units outstanding at the end of the period	190 060.1160

Class	(SGD hedged) P-acc
Number of units outstanding at the beginning of the period	4 141.4210
Number of units issued	536.5000
Number of units redeemed	-82.7760
Number of units outstanding at the end of the period	4 595.1450
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the period	58 770.0350
Number of units issued	709.9400
Number of units redeemed	-2 331.1870
Number of units outstanding at the end of the period	57 148.7880
Class	P-mdist
Number of units outstanding at the beginning of the period	238 818.7040
Number of units issued	5 905.7600
Number of units redeemed	-65 016.5500
Number of units outstanding at the end of the period	179 707.9140
Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the period	59 016.8060
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	59 016.8060
Class	Q-acc
Number of units outstanding at the beginning of the period	76 571.0600
Number of units issued	13 345.2310
Number of units redeemed	-8 239.4790
Number of units outstanding at the end of the period	81 676.8120
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	92 392.7160
Number of units issued	27 379.0040
Number of units redeemed	-37 510.2130
Number of units outstanding at the end of the period	82 261.5070
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the period	31 770.5650
Number of units issued	3 306.0000
Number of units redeemed	-9 614.0000
Number of units outstanding at the end of the period	25 462.5650
Class	(GBP hedged) Q-dist
Number of units outstanding at the beginning of the period	27 091.9800
Number of units issued	3 015.7920
Number of units redeemed	-4 521.2730
Number of units outstanding at the end of the period	25 586.4990
Class	Q-mdist
Number of units outstanding at the beginning of the period	38 999.1000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	38 999.1000
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the period	1 411.9870
Number of units issued	97.2500
Number of units redeemed	-289.5200
Number of units outstanding at the end of the period	1 219.7170

Annual Distribution¹

UBS (Lux) Bond Fund – Asia Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(GBP hedged) I-A2-dist	1.6.2023	6.6.2023	GBP	3.183
I-A3-dist	1.6.2023	6.6.2023	USD	2.6743
(EUR hedged) I-A3-dist	1.6.2023	6.6.2023	EUR	1.8447
(GBP hedged) I-A3-dist	1.6.2023	6.6.2023	GBP	1.8543
I-X-dist	1.6.2023	6.6.2023	USD	3.1356
(EUR hedged) P-dist	1.6.2023	6.6.2023	EUR	1.9037
(EUR hedged) Q-dist	1.6.2023	6.6.2023	EUR	5.8372
(GBP hedged) Q-dist	1.6.2023	6.6.2023	GBP	2.3041

Monthly Distribution¹

UBS (Lux) Bond Fund – Asia Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	17.4.2023	20.4.2023	USD	0.25
P-mdist	15.5.2023	18.5.2023	USD	0.25
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	0.246
P-mdist	15.9.2023	20.9.2023	USD	0.2412
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	0.24
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	0.24
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.23
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.23
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.2308
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.226
Q-mdist	17.4.2023	20.4.2023	USD	0.28
Q-mdist	15.5.2023	18.5.2023	USD	0.28
Q-mdist	15.6.2023	20.6.2023	USD	0.27
Q-mdist	17.7.2023	20.7.2023	USD	0.27
Q-mdist	16.8.2023	21.8.2023	USD	0.2701
Q-mdist	15.9.2023	20.9.2023	USD	0.265
U-X-UKdist-mdist	17.4.2023	20.4.2023	USD	37.5
U-X-UKdist-mdist	15.5.2023	18.5.2023	USD	32.03
U-X-UKdist-mdist	15.6.2023	20.6.2023	USD	39.58
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	37.42
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	32.8859
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	37.989

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 September 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			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	3 500 000.00	3 484 056.52	0.91
TOTAL USD		3 484 056.52	0.91
Total Treasury bills, zero coupon		3 484 056.52	0.91

Notes, fixed rate

USD

USD ADANI ELECTRICITY MUMBAI LTD-REG-S 3.94900% 20-12.02.30	1 700 000.00	1 249 500.00	0.33
USD ADANI ELECTRICITY MUMBAI LTD-REG-S 3.86700% 21-22.07.31	1 100 000.00	763 081.00	0.20
USD ADANI PORTS & SPL ECO ZONE LTD-REG-S 5.00000% 21-02.08.41	700 000.00	458 689.00	0.12
USD AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	200 000.00	201 828.48	0.05
USD AIA GROUP LTD-REG-S 4.95000% 23-04.04.33	400 000.00	379 317.00	0.10
USD AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	1 650 000.00	1 104 551.25	0.29
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	2 875 000.00	2 825 135.72	0.74
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	4 800 000.00	2 704 272.00	0.70
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	200 000.00	167 082.00	0.04
USD AYC FINANCE LTD-REG-S 3.90000% 21-PRP	800 000.00	491 400.00	0.13
USD BAIDU INC 4.12500% 15-30.06.25	800 000.00	774 792.00	0.20
USD BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	2 325 000.00	2 272 557.40	0.59
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	3 950 000.00	3 847 932.00	1.00
USD CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	575 000.00	507 247.75	0.13
USD CENTRAL CHINA REAL-REG-S *DEFAULTED* 7.25000% 20-16.07.24	800 000.00	28 000.00	0.01
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	300 000.00	241 434.00	0.06
USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	3 300 000.00	3 177 933.00	0.83
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	350 000.00	277 959.50	0.07
USD CIFI HOL GROUP CO LTD REG-S*DEFAULTED* 4.37500% 21-12.04.27	1 800 000.00	117 000.00	0.03
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	2 725 000.00	2 624 829.00	0.68
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	1 500 000.00	1 233 605.79	0.32
USD CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	750 000.00	730 515.00	0.19
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	1 375 000.00	1 321 581.25	0.34
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 200 000.00	1 070 592.00	0.28
USD CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	1 700 000.00	1 698 980.00	0.44
USD CNOOC FINANCE 2015 USA LLC 4.37500% 18-02.05.28	1 050 000.00	1 010 856.00	0.26
USD DEVELOPMENT BK OF THE PHILIPPINES-REG-S 2.37500% 21-11.03.31	1 300 000.00	1 017 536.00	0.26
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.27	538 203.00	32 292.18	0.01
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	634 439.00	31 721.95	0.01
USD EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	800 000.00	460 440.00	0.12
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	300 000.00	274 752.00	0.07
USD EXPORT-IMPORT BANK OF KOREA 3.62500% 18-27.11.23	5 000 000.00	4 983 400.00	1.30
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	350 000.00	342 461.00	0.09
USD EXPORT-IMPORT BANK OF KOREA-REG-S 4.62500% 23-07.06.33	200 000.00	187 811.48	0.05
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	500 000.00	317 255.00	0.08
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	435 000.00	302 438.10	0.08
USD FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	1 500 000.00	932 160.00	0.24
USD GS-CALTEX CORP-REG-S 5.37500% 23-07.08.28	2 750 000.00	2 688 015.00	0.70
USD HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	200 000.00	180 000.00	0.05
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	775 000.00	754 757.00	0.20
USD HKT CAPITAL NO 6 LTD-REG-S 3.00000% 22-18.01.32	900 000.00	723 879.00	0.19
USD HONG KONG GOVERNMENT INTERNATI BD-REG-S 4.00000% 23-07.06.28	425 000.00	411 825.08	0.11
USD HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	500 000.00	425 985.00	0.11
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 4.74500% 21-09.06.51	1 775 000.00	1 215 768.50	0.32
USD INDONESIA, REPUBLIC OF 3.50000% 17-11.01.28	2 650 000.00	2 445 102.00	0.64
USD INDONESIA, REPUBLIC OF 4.65000% 22-20.09.32	6 975 000.00	6 516 045.00	1.70
USD INDONESIA, REPUBLIC OF 4.85000% 23-11.01.33	2 000 000.00	1 903 720.00	0.50
USD INDUSTRIAL BANK OF KOREA-REG-S 5.37500% 23-04.10.28	1 425 000.00	1 425 731.60	0.37
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	250 000.00	233 430.00	0.06
USD JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	200 000.00	10 455.40	0.00
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	1 475 000.00	1 188 023.52	0.31
USD JOY TREASURE ASSETS HOLDINGS INC-REG-S 2.75000% 20-17.11.30	1 000 000.00	742 159.32	0.19
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	400 000.00	278 097.12	0.07
USD JSW STEEL LTD-REG-S 5.05000% 21-05.04.32	600 000.00	482 082.00	0.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 10.50000% 20-15.01.25	1 250 000.00	68 750.00	0.02
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	3 000 000.00	2 893 980.00	0.75
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.28	1 000 000.00	962 610.00	0.25
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	250 000.00	230 304.80	0.06
USD KOREA MINE REHABILITATION & MIN-REG-S 4.12500% 22-20.04.27	300 000.00	280 938.00	0.07
USD KOREA NATIONAL OIL CORP-REG-S 4.87500% 23-03.04.28	650 000.00	633 113.00	0.16
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	1 400 000.00	1 371 846.00	0.36
USD KOREA NATIONAL OIL CORP-REG-S 2.62500% 16-14.04.26	200 000.00	186 034.00	0.05
USD KOREA, REPUBLIC OF 2.00000% 19-19.06.24	2 100 000.00	2 045 337.00	0.53
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	975 000.00	87 750.00	0.02
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	1 400 000.00	764 960.00	0.20
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	600 000.00	489 096.00	0.13
USD LEVC FINANCE LTD-REG-S 1.37500% 21-25.03.24	3 512 000.00	3 429 608.48	0.89
USD LG ENERGY SOLUTION LTD-REG-S 5.75000% 23-25.09.28	1 550 000.00	1 541 707.50	0.40
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	625 000.00	446 009.89	0.12
USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	2 500 000.00	2 414 850.00	0.63
USD MEDCO BELL PTE LTD-REG-S 6.37500% 20-30.01.27	200 000.00	187 972.00	0.05
USD MEDCO LAUREL TREE PTE LTD-REG-S 6.95000% 21-12.11.28	300 000.00	278 742.00	0.07
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 165 000.00	904 331.25	0.24
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	1 550 000.00	1 341 525.00	0.35
USD MONG DUONG FINANCE HOLDINGS BV-REG-S 5.12500% 19-07.05.29	250 000.00	226 212.50	0.06
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	1 342 000.00	300 057.78	0.08
USD NTT FINANCE CORP-REG-S 1.16200% 21-03.04.26	1 200 000.00	1 077 454.92	0.28
USD PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	250 000.00	223 882.50	0.06
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	300 000.00	283 863.00	0.07
USD PERTAMINA PT-REG-S 1.40000% 21-09.02.26	3 500 000.00	3 151 925.00	0.82
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.32500% 15-28.05.25	1 900 000.00	1 862 741.00	0.49
USD PHILIPPINES, REPUBLIC OF 2.65000% 20-10.12.45	375 000.00	224 182.50	0.06
USD PHILIPPINES, REPUBLIC OF THE 5.60900% 22-13.04.33	275 000.00	275 178.75	0.07
USD PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	2 475 000.00	2 455 200.00	0.64
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	600 000.00	563 004.00	0.15
USD PHILIPPINES, REPUBLIC OF THE 4.62500% 23-17.07.28	1 250 000.00	1 207 775.00	0.31
USD POSCO-REG-S 4.50000% 22-04.08.27	3 000 000.00	2 860 830.00	0.74
USD POSCO-REG-S 5.75000% 23-17.01.28	200 000.00	198 744.00	0.05
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	800 000.00	72 128.00	0.02
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	1 650 000.00	66 000.00	0.02
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	2 150 000.00	1 711 959.00	0.45
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	700 000.00	584 003.00	0.15
USD RKP OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	750 000.00	275 550.00	0.07
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	3 275 000.00	98 250.00	0.03
USD SANDS CHINA LTD STEP-UP 21-18.06.30	900 000.00	776 936.07	0.20
USD SANDS CHINA LTD STEP-UP 22-08.03.29	1 150 000.00	947 108.38	0.25
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	2 000 000.00	1 958 843.80	0.51
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	1 600 000.00	55 584.00	0.01
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	1 400 000.00	1 352 152.90	0.35
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	1 050 000.00	451 500.00	0.12
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 3.25000% 21-05.05.26	850 000.00	25 500.00	0.01
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	2 778 000.00	2 758 831.80	0.72
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	1 500 000.00	1 442 085.00	0.38
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	400 000.00	377 272.00	0.10
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	1 250 000.00	1 078 012.50	0.28
USD SK HYNIX INC-REG-S 2.37500% 21-19.01.31	2 400 000.00	1 803 792.00	0.47
USD SK HYNIX INC-REG-S 6.37500% 23-17.01.28	900 000.00	898 560.00	0.23
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	1 400 000.00	1 366 428.00	0.36
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.75000% 18-18.04.28	1 250 000.00	576 712.50	0.15
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.55000% 19-28.03.30	1 000 000.00	461 610.00	0.12
USD STATE BANK OF INDIA LONDON-REG-S 4.37500% 19-24.01.24	4 840 000.00	4 809 798.40	1.25
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	200 000.00	188 656.00	0.05
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	1 150 000.00	966 745.43	0.25
USD SUMITOMO MITSUI FIN GP INC 2.69600% 19-16.07.24	1 000 000.00	975 085.10	0.25
USD TENCENT HOLDINGS LTD-REG-S 3.28000% 19-11.04.24	1 800 000.00	1 775 898.00	0.46
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.75000% 20-08.07.25	1 800 000.00	67 500.00	0.02
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	2 650 000.00	2 124 399.00	0.55
USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	300 000.00	108 000.00	0.03
USD WESTPAC BANKING CORP 5.35000% 22-18.10.24	1 500 000.00	1 494 016.31	0.39
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	800 000.00	711 995.44	0.19
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	600 000.00	489 681.00	0.13
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	450 000.00	418 597.11	0.11
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-15.04.24	1 675 000.00	16 750.00	0.00
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	275 000.00	2 750.00	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 YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	200 000.00	115 500.00	0.03
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	1 824 000.00	109 440.00	0.03
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 8.30000% 20-15.09.23	1 000 000.00	6 550.00	0.00
TOTAL USD		130 778 711.00	34.06
Total Notes, fixed rate		130 778 711.00	34.06

Notes, floating rate

USD

USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	1 300 000.00	484 380.00	0.13
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	700 000.00	679 427.15	0.18
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.063%/VAR 22-12.09.25	800 000.00	791 186.24	0.20
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	400 000.00	389 193.89	0.10
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	3 476 000.00	3 194 258.31	0.83
USD STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	5 000 000.00	4 982 967.55	1.30
USD STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	1 975 000.00	1 767 664.46	0.46
USD STANDARD CHARTERED PLC-REG-S-SUB 3.603%/VAR 22-12.01.33	1 350 000.00	1 036 374.75	0.27
TOTAL USD		13 325 452.35	3.47
Total Notes, floating rate		13 325 452.35	3.47

Medium term notes, fixed rate

USD

USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	1 200 000.00	1 160 275.20	0.30
USD BANGKOK BANK PCL/HONG KONG-REG-S 4.30000% 22-15.06.27	200 000.00	190 858.00	0.05
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.50000% 23-21.09.33	3 300 000.00	3 181 662.00	0.83
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	2 550 000.00	2 496 093.00	0.65
USD BANK MANDIRI PERSERO TBK PT-REG-S 5.50000% 23-04.04.26	850 000.00	839 375.00	0.22
USD BANK OF CHINA LTD/HUNGARY-REG-S 1.62500% 22-16.02.24	1 600 000.00	1 575 280.00	0.41
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	400 000.00	366 224.00	0.10
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	450 000.00	413 275.50	0.11
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	950 000.00	924 227.38	0.24
USD BOC AVIATION USA CORP-REG-S 1.62500% 21-29.04.24	4 000 000.00	3 897 783.68	1.02
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	200 000.00	184 560.00	0.05
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	950 000.00	945 269.00	0.25
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	1 008 000.00	930 575.52	0.24
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.12500% 20-18.03.30	300 000.00	243 249.00	0.06
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	1 100 000.00	860 365.00	0.22
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.75000% 18-08.02.28	1 100 000.00	1 025 135.98	0.27
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25	2 750 000.00	2 539 157.50	0.66
USD CHINA DEVELOPMENT BANK CORP-REG-S 1.00000% 20-27.10.25	1 000 000.00	912 220.00	0.24
USD CHINA DEVELOPMENT BANK/HONG KONG-REG-S 0.62500% 21-09.09.24	500 000.00	476 620.00	0.12
USD CHINA GRT WALL INT HLDGS III LTD-REG-S 3.87500% 17-31.08.27	200 000.00	169 708.00	0.04
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.45000% 19-15.07.29	200 000.00	171 104.00	0.05
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	1 975 000.00	1 816 723.50	0.47
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	2 200 000.00	1 858 560.00	0.48
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	850 000.00	798 294.50	0.21
USD CLP POWER HONG KONG FINANCING LTD-REG-S 2.12500% 20-30.06.30	750 000.00	600 402.29	0.16
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	2 750 000.00	2 193 977.50	0.57
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	2 275 000.00	2 080 555.75	0.54
USD EXPORT-IMPORT BANK OF INDIA-REG-S 2.25000% 21-13.01.31	625 000.00	484 368.75	0.13
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.87500% 19-12.03.24	2 000 000.00	1 981 800.00	0.52
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	400 000.00	361 136.00	0.09
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	1 900 000.00	1 592 143.00	0.42
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	1 000 000.00	853 060.00	0.22
USD GEMDALE EVER PROSPERITY INVESTMENT-REG-S 4.95000% 21-08.24	200 000.00	86 292.00	0.02
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	350 000.00	213 535.00	0.06
USD HONG KONG GOVERNMENT INTERNATIONAL-REG-S 5.25000% 23-11.01.53	1 225 000.00	1 211 308.73	0.32
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	2 300 000.00	2 280 886.77	0.59
USD HONGKONG ELECTRIC FINANCE LTD-REG-S 1.87500% 20-27.08.30	1 550 000.00	1 217 053.29	0.32
USD HONGKONG LAND FINANCE CO LTD-REG-S 5.25000% 23-14.07.33	2 975 000.00	2 794 438.53	0.73
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	2 500 000.00	2 076 250.00	0.54
USD HUARONG FINANCE-REG-S 4.50000% 19-29.05.29	400 000.00	318 256.00	0.08
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	800 000.00	739 496.00	0.19
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 3.73000% 19-29.03.24	4 250 000.00	4 197 682.50	1.09
USD INDONESIA, REPUBLIC OF-REG-S 5.12500% 15-15.01.45	1 000 000.00	903 330.00	0.24
USD INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27	400 000.00	377 320.00	0.10
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	300 000.00	255 906.00	0.07

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	3 025 000.00		2 774 590.50	0.72
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.10000% 21-01.09.24	2 951 000.00		2 818 795.74	0.73
USD KHAZANAH CAPITAL LTD-REG-S 4.87600% 23-01.06.33	1 250 000.00		1 177 650.00	0.31
USD KHAZANAH GLOBAL SUKUK BHD-REG-S 4.68700% 23-01.06.28	1 675 000.00		1 623 410.00	0.42
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	650 000.00		232 245.00	0.06
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	1 850 000.00		1 810 454.77	0.47
USD MITSUI & CO LTD-REG-S 5.50900% 23-10.10.28	3 150 000.00		3 139 290.00	0.82
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	1 100 000.00		884 702.19	0.23
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 000 000.00		986 938.30	0.26
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	3 000 000.00		1 394 280.00	0.36
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	750 000.00		346 785.00	0.09
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	2 000 000.00		1 513 640.00	0.39
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	800 000.00		760 392.00	0.20
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	450 000.00		434 074.50	0.11
USD PERU PERS PT PERSUSAHAAN LIST NEG-REG-S 4.00000% 20-30.06.50	1 000 000.00		641 550.00	0.17
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 6.15000% 18-21.05.48	750 000.00		663 915.00	0.17
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 20-21.04.30	1 000 000.00		885 430.00	0.23
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	2 400 000.00		2 233 549.68	0.58
USD PSA TREASURY PTE LTD-REG-S 2.12500% 19-05.09.29	500 000.00		420 565.40	0.11
USD PTT TREASURY CENTER CO LTD-REG-S 5.87500% 19-03.08.35	2 320 000.00		2 226 712.80	0.58
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 895 000.00		1 703 794.50	0.44
USD REC LTD-REG-S 5.62500% 23-11.04.28	350 000.00		341 274.50	0.09
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	2 050 000.00		101 854.25	0.03
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	850 000.00		760 333.50	0.20
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	200 000.00		198 402.00	0.05
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	600 000.00		590 244.00	0.15
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	1 250 000.00		1 239 437.50	0.32
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	700 000.00		654 724.25	0.17
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	3 825 000.00		3 397 614.69	0.89
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	2 500 000.00		2 406 998.50	0.63
USD SINOCHEM OFFSHORE CAPITAL CO LTD-REG-S 2.37500% 21-23.09.31	1 200 000.00		914 316.00	0.24
USD SP GROUP TREASURY PTE LTD-REG-S 3.37500% 19-27.02.29	600 000.00		546 738.18	0.14
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	750 000.00		715 707.38	0.19
USD STATE BANK OF INDIA/LONDON-REG-S 1.80000% 21-13.07.26	300 000.00		270 441.00	0.07
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	2 250 000.00		2 117 790.00	0.55
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	2 257 000.00		2 165 798.69	0.56
USD SUMITOMO CORP-REG-S 5.55000% 23-09.03.28	475 000.00		473 434.18	0.12
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	3 000 000.00		2 529 943.99	0.66
USD SWIRE PACIFIC MT FINANCING HK LTD-REG-S 2.87500% 20-30.01.30	500 000.00		422 661.58	0.11
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 200 000.00		1 199 905.56	0.31
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	1 500 000.00		1 205 070.00	0.31
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	2 210 000.00		1 265 070.30	0.33
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	1 850 000.00		1 179 578.50	0.31
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	1 300 000.00		751 569.00	0.20
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.75000% 20-18.06.50	200 000.00		120 498.00	0.03
USD VANKE REAL ESTATE HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	1 550 000.00		941 315.00	0.25
USD WHEELOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	970 000.00		892 453.98	0.23
TOTAL USD			110 871 733.78	28.88

Total Medium term notes, fixed rate

110 871 733.78 28.88

Medium term notes, floating rate

USD

USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%/VAR 20-PRP	275 000.00		258 304.75	0.07
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	550 000.00		437 415.00	0.11
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.875%/VAR 22-22.04.32	250 000.00		216 973.77	0.06
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	1 200 000.00		1 048 532.33	0.27
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	800 000.00		797 464.00	0.21
USD KASIKORN BANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	350 000.00		329 175.00	0.08
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 4.000%/VAR 21-PRP	400 000.00		343 068.00	0.09
USD KEB HANA BANK-REG-S-SUB 3.500%/VAR 21-PRP	200 000.00		176 692.00	0.05
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	4 425 000.00		4 238 220.75	1.10
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	1 200 000.00		1 064 424.60	0.28
TOTAL USD			8 910 270.20	2.32

Total Medium term notes, floating rate

8 910 270.20 2.32

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 AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	1 400 000.00	154 000.00	0.04
USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	500 000.00	347 397.75	0.09
USD BANK RAKYAT INDONESIA-REG-S 3.95000% 19-28.03.24	725 000.00	716 416.00	0.19
USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25	250 000.00	235 472.50	0.06
USD BIM LAND JSC-REG-S 7.37500% 21-07.05.26	1 200 000.00	839 172.00	0.22
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	200 000.00	144 606.00	0.04
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	400 000.00	24 900.00	0.01
USD CHINA SCE GROUP HOLDINGS LTD-REG-S- 6.00000% 21-04.02.26	700 000.00	40 250.00	0.01
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	775 000.00	54 250.00	0.01
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.87500% 23-21.04.33	775 000.00	721 075.50	0.19
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	1 450 000.00	1 420 623.00	0.37
USD CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	600 000.00	596 250.00	0.15
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	1 500 000.00	93 750.00	0.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	1 400 000.00	87 500.00	0.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.20000% 20-06.02.26	1 600 000.00	100 000.00	0.03
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	200 000.00	153 066.00	0.04
USD ELECT GLOBAL INVESTMENTS LTD-REG-S 4.85000% 20-PRP	800 000.00	528 845.18	0.14
USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	600 000.00	570 936.00	0.15
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	375 000.00	257 642.96	0.07
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	815 000.00	688 302.55	0.18
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26	500 000.00	464 535.00	0.12
USD HARVEST OPERATIONS CORP-REG-S 1.00000% 21-26.04.24	1 000 000.00	971 420.00	0.25
USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24	1 972 000.00	1 924 395.92	0.50
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	6 475 000.00	6 169 185.75	1.61
USD KAISA GROUP HOLDINGS-REG-S *DEFAULT* 11.70000% 21-11.11.25	1 000 000.00	55 000.00	0.01
USD KASIKORNBANK PCL/HONG KONG-REG-S 5.45800% 23-07.03.28	400 000.00	394 772.00	0.10
USD KOREA EAST-WEST POWER CO LTD-REG-S 4.87500% 23-12.07.28	3 425 000.00	3 311 759.56	0.86
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	4 825 000.00	4 828 667.00	1.26
USD KUBOTA CREDIT CORP USA-REG-S 4.95800% 23-31.05.26	925 000.00	909 042.53	0.24
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	500 000.00	45 000.00	0.01
USD KWG GROUP HOLDINGS LTD 7.87500% 22-30.08.24	700 000.00	53 067.00	0.01
USD LMIRT CAPITAL PTE LTD-REG-S 7.50000% 21-09.02.26	350 000.00	193 767.00	0.05
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	1 200 000.00	571 152.00	0.15
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	1 150 000.00	842 375.00	0.22
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	500 000.00	336 090.00	0.09
USD MINEJESA CAPITAL BV-REG-S 5.62500% 17-10.08.37	2 050 000.00	1 560 952.00	0.41
USD MONGOLIA, GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	300 000.00	231 342.00	0.06
USD NAN FUNG TREASURY III LTD-REG-S 5.00000% 20-PRP	1 500 000.00	945 876.84	0.25
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	200 000.00	72 536.00	0.02
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	750 000.00	306 562.50	0.08
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	775 000.00	465 775.00	0.12
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.37500% 18-25.01.29	538 000.00	521 009.96	0.14
USD PHILIPPINES, REPUBLIC OF THE 4.20000% 14-21.01.24	3 100 000.00	3 081 555.00	0.80
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	1 025 000.00	808 622.50	0.21
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	2 250 000.00	1 689 345.00	0.44
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	1 500 000.00	1 472 040.00	0.38
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	2 200 000.00	181 390.00	0.05
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 23-06.12.25	200 000.00	18 000.00	0.00
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	1 100 000.00	355 916.00	0.09
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	400 000.00	105 860.00	0.03
USD SHINHAN CARD CO LTD-REG-S 1.37500% 21-23.06.26	900 000.00	797 400.00	0.21
USD SK BROADBAND CO LTD-REG-S 4.87500% 23-28.06.28	600 000.00	583 164.00	0.15
USD SK ON CO LTD-REG-S 5.37500% 23-11.05.26	1 850 000.00	1 834 053.00	0.48
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.85000% 15-03.11.25	2 050 000.00	981 437.50	0.25
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	900 000.00	121 500.00	0.03
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	200 000.00	165 716.00	0.04
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.95000% 21-11.03.25	500 000.00	367 235.00	0.10
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	1 000 000.00	980 510.00	0.25
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	700 000.00	493 500.00	0.13
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	700 000.00	692 622.00	0.18
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	4 900 000.00	2 749 243.00	0.72
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	2 275 000.00	136 500.00	0.04
TOTAL USD		50 564 347.50	13.17
Total Bonds, fixed rate		50 564 347.50	13.17

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 NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	1 225 000.00	998 950.75	0.26
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	1 600 000.00	1 446 520.38	0.38
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	1 000 000.00	865 000.00	0.22
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	800 000.00	649 453.36	0.17
USD CELESTIAL MILES LTD-REG-S 5.750%/VAR 19-PRP	200 000.00	192 600.00	0.05
USD CHINA TAIPING INSURANCE-REG-S-SUB 6.400%/VAR 23-PRP	350 000.00	354 931.50	0.09
USD ELECT GLOBAL INVESTMENTS LTD-REG-S-SUB 4.100%/VAR 20-PRP	1 000 000.00	815 500.00	0.21
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.600%/VAR 21-PRP	1 663 000.00	599 544.76	0.16
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	500 000.00	464 210.00	0.12
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	200 000.00	183 600.00	0.05
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	400 000.00	387 272.00	0.10
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	3 300 000.00	1 625 249.99	0.42
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	525 000.00	5 250.00	0.00
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.950%/VAR 19-PRP	380 000.00	287 964.00	0.07
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	2 300 000.00	1 560 550.00	0.41
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	1 200 000.00	871 464.84	0.23
TOTAL USD		11 308 061.58	2.94
Total Bonds, floating rate		11 308 061.58	2.94

Convertible bonds, fixed rate

USD			
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.75000% 21-PRP	800 000.00	569 876.00	0.15
TOTAL USD		569 876.00	0.15
Total Convertible bonds, fixed rate		569 876.00	0.15

Convertible bonds, floating rate

USD			
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	325 000.00	291 281.25	0.08
TOTAL USD		291 281.25	0.08
Total Convertible bonds, floating rate		291 281.25	0.08
Total Transferable securities and money market instruments listed on an official stock exchange		330 103 790.18	85.98

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AUSTRALIA & NEW ZEALAND BK GROUP LTD 5.08800% 22-08.12.25	1 500 000.00	1 485 246.15	0.39
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	1 500 000.00	1 401 206.22	0.35
USD MIZUHO FINANCIAL GROUP INC-REG-S 3.47700% 16-12.04.26	1 000 000.00	943 660.30	0.25
USD NATIONAL AUSTRALIA BANK NEW YORK BRANCH 4.96600% 23-12.01.26	1 500 000.00	1 482 458.55	0.39
TOTAL USD		5 312 571.22	1.38
Total Notes, fixed rate		5 312 571.22	1.38

Medium term notes, fixed rate

USD			
USD DBS GROUP HOLDINGS-REG-S 1.16900% 21-22.11.24	1 750 000.00	1 663 923.70	0.43
USD HDFC BANK LTD/GIFT CITY-REG-S 5.68600% 23-02.03.26	2 175 000.00	2 171 607.00	0.57
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	3 000 000.00	2 905 170.00	0.76
TOTAL USD		6 740 700.70	1.76
Total Medium term notes, fixed rate		6 740 700.70	1.76

Bonds, fixed rate

USD			
USD MONGOLIA, GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	700 000.00	584 822.00	0.15
TOTAL USD		584 822.00	0.15
Total Bonds, fixed rate		584 822.00	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	3 000 000.00	2 696 250.00	0.70
USD SCENTRE GROUP TRUST 2-REG-S-SUB 5.125%/VAR 20-24.09.80	200 000.00	167 141.48	0.05
TOTAL USD		2 863 391.48	0.75
Total Bonds, floating rate		2 863 391.48	0.75
Total Transferable securities and money market instruments traded on another regulated market		15 501 485.40	4.04

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

Investment funds, open end

Hong Kong

USD UBS (HK) FUND SERIES - ASIA INCOME BOND (USD)-E USD ACC	1 420.00	11 227 120.66	2.92
TOTAL Hong Kong		11 227 120.66	2.92

Luxembourg

USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	1 470.00	17 120 413.80	4.46
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	550.00	2 320 015.50	0.60
TOTAL Luxembourg		19 440 429.30	5.06
Total Investment funds, open end		30 667 549.96	7.98
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		30 667 549.96	7.98
Total investments in securities		376 272 825.54	98.00

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 19.12.23	102.00	-839 937.50	-0.22
USD US 10YR TREASURY NOTE FUTURE 19.12.23	120.00	-111 929.68	-0.03
USD US 2YR TREASURY NOTE FUTURE 29.12.23	91.00	-7 429.52	0.00
USD US 5YR TREASURY NOTE FUTURE 29.12.23	69.00	-29 343.75	-0.01
TOTAL Financial Futures on bonds		-988 640.45	-0.26
Total Derivative instruments listed on an official stock exchange		-988 640.45	-0.26
Total Derivative instruments		-988 640.45	-0.26

Forward Foreign Exchange contracts

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

CNH	146 971 621.90	USD	20 690 000.00	30.10.2023	-498 938.77	-0.13
USD	12 430 000.00	SGD	16 463 535.00	30.10.2023	353 135.16	0.09
USD	8 149 603.45	CNH	58 990 000.00	30.10.2023	45 517.19	0.01
USD	8 020 000.00	SGD	10 836 682.55	30.10.2023	70 726.02	0.02
AUD	12 390 482.50	USD	8 020 000.00	30.10.2023	-14 888.72	0.00
CNH	58 112 085.92	USD	8 020 000.00	30.10.2023	-36 522.17	-0.01
EUR	41 337 100.00	USD	44 431 223.27	17.10.2023	-639 995.52	-0.17
GBP	99 322 900.00	USD	123 765 431.38	17.10.2023	-2 526 437.46	-0.66
SGD	8 062 800.00	USD	5 928 921.77	17.10.2023	-17 972.33	0.00
JPY	1 155 855 093.00	EUR	7 355 000.00	30.10.2023	-12 481.99	0.00
USD	486 884.31	EUR	453 600.00	17.10.2023	6 354.69	0.00
USD	7 922 568.68	AUD	12 390 482.50	30.10.2023	-82 542.60	-0.02
Total Forward Foreign Exchange contracts					-3 354 046.50	-0.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets					19 640 896.88	5.12
Other assets and liabilities					-7 626 637.96	-1.99
Total net assets					383 944 397.51	100.00

UBS (Lux) Bond Fund – AUD

Most important figures

	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in AUD		313 393 495.66	330 529 881.20	381 371 627.11
Class F-acc	LU0415157832			
Units outstanding		2 818.0000	2 818.0000	2 750.0000
Net asset value per unit in AUD		530.04	547.80	545.66
Issue and redemption price per unit in AUD ¹		529.56	547.80	545.66
Class I-B-dist	LU2199642260			
Units outstanding		5 807.0080	5 960.0080	6 850.0080
Net asset value per unit in AUD		8 394.94	8 904.70	9 074.27
Issue and redemption price per unit in AUD ¹		8 387.38	8 904.70	9 074.27
Class I-X-acc	LU0415159374			
Units outstanding		202.6290	202.6290	488.7790
Net asset value per unit in AUD		108.73	112.20	111.41
Issue and redemption price per unit in AUD ¹		108.63	112.20	111.41
Class N-acc	LU0415156602			
Units outstanding		5 449.6270	6 079.1370	8 682.0160
Net asset value per unit in AUD		118.29	122.63	122.93
Issue and redemption price per unit in AUD ¹		118.18	122.63	122.93
Class P-acc	LU0035338325			
Units outstanding		212 473.4680	290 447.5070	324 657.2900
Net asset value per unit in AUD		499.44	517.55	518.32
Issue and redemption price per unit in AUD ¹		498.99	517.55	518.32
Class P-dist	LU0035338242			
Units outstanding		502 221.4190	537 911.5800	620 597.6220
Net asset value per unit in AUD		101.58	107.32	109.36
Issue and redemption price per unit in AUD ¹		101.49	107.32	109.36
Class Q-acc	LU0415158053			
Units outstanding		779 955.7000	443 352.6980	546 791.8610
Net asset value per unit in AUD		121.70	125.89	125.62
Issue and redemption price per unit in AUD ¹		121.59	125.89	125.62
Class Q-dist	LU0415157915			
Units outstanding		115 816.5880	118 301.3590	121 050.5250
Net asset value per unit in AUD		90.08	95.34	97.13
Issue and redemption price per unit in AUD ¹		90.00	95.34	97.13

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Australia	78.25
Supranationals	6.07
United States	2.87
United Kingdom	2.22
Canada	2.03
South Korea	1.97
Sweden	1.44
Switzerland	0.81
Norway	0.80
Singapore	0.60
Germany	0.44
New Zealand	0.25
TOTAL	97.75

Economic Breakdown as a % of net assets

Public, non-profit institutions	24.17
Finance & holding companies	20.71
Countries & central governments	14.85
Banks & credit institutions	14.70
Supranational organisations	5.09
Miscellaneous unclassified companies	4.20
Cantons, federal states	3.00
Telecommunications	2.07
Healthcare & social services	1.77
Petroleum	1.19
Traffic & transportation	0.97
Energy & water supply	0.97
Chemicals	0.71
Lodging, catering & leisure	0.63
Insurance	0.50
Electrical devices & components	0.50
Computer hardware & network equipment providers	0.47
Mortgage & funding institutions	0.47
Retail trade, department stores	0.42
Cities & municipal authorities	0.36
TOTAL	97.75

Statement of Net Assets

	AUD
Assets	30.9.2023
Investments in securities, cost	338 897 988.52
Investments in securities, unrealized appreciation (depreciation)	-32 545 651.36
Total investments in securities (Note 1)	306 352 337.16
Cash at banks, deposits on demand and deposit accounts	41 471.62
Other liquid assets (Margins)	1 471 882.32
Time deposits and fiduciary deposits	5 538 312.40
Receivable on securities sales (Note 1)	1 332 666.19
Receivable on subscriptions	378 354.68
Interest receivable on securities	2 379 141.25
Prepaid expenses	57 311.17
TOTAL Assets	317 551 476.79
Liabilities	
Unrealized loss on financial futures (Note 1)	-677 232.56
Bank overdraft	-190 617.72
Interest payable on bank overdraft	-846.12
Payable on securities purchases (Note 1)	-1 398 586.00
Payable on redemptions	-1 666 590.14
Provisions for flat fee (Note 2)	-143 370.85
Provisions for taxe d'abonnement (Note 3)	-33 776.55
Provisions for other commissions and fees (Note 2)	-46 961.19
Total provisions	-224 108.59
TOTAL Liabilities	-4 157 981.13
Net assets at the end of the period	313 393 495.66

Statement of Operations

	AUD
Income	1.4.2023-30.9.2023
Interest on liquid assets	125 376.39
Interest on securities	4 771 188.84
Net income on securities lending (Note 10)	399.51
Other income	60 477.80
TOTAL income	4 957 442.54
Expenses	
Flat fee (Note 2)	-942 191.09
Taxe d'abonnement (Note 3)	-68 218.59
Other commissions and fees (Note 2)	-46 859.87
Interest on cash and bank overdraft	-1 700.11
TOTAL expenses	-1 058 969.66
Net income (loss) on investments	3 898 472.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 020 760.85
Realized gain (loss) on financial futures	-1 221 633.88
Realized gain (loss) on foreign exchange	446.44
TOTAL realized gain (loss)	-7 241 948.29
Net realized gain (loss) of the period	-3 343 475.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 975 682.10
Unrealized appreciation (depreciation) on financial futures	-1 169 697.31
TOTAL changes in unrealized appreciation (depreciation)	-8 145 379.41
Net increase (decrease) in net assets as a result of operations	-11 488 854.82

Statement of Changes in Net Assets

	AUD
	1.4.2023-30.9.2023
Net assets at the beginning of the period	330 529 881.20
Subscriptions	54 009 706.32
Redemptions	-56 949 520.92
Total net subscriptions (redemptions)	-2 939 814.60
Dividend paid	-2 707 716.12
Net income (loss) on investments	3 898 472.88
Total realized gain (loss)	-7 241 948.29
Total changes in unrealized appreciation (depreciation)	-8 145 379.41
Net increase (decrease) in net assets as a result of operations	-11 488 854.82
Net assets at the end of the period	313 393 495.66

Development of the outstanding units

	1.4.2023-30.9.2023
Class	F-acc
Number of units outstanding at the beginning of the period	2 818.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	2 818.0000
Class	I-B-dist
Number of units outstanding at the beginning of the period	5 960.0080
Number of units issued	332.0000
Number of units redeemed	-485.0000
Number of units outstanding at the end of the period	5 807.0080
Class	I-X-acc
Number of units outstanding at the beginning of the period	202.6290
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	202.6290
Class	N-acc
Number of units outstanding at the beginning of the period	6 079.1370
Number of units issued	6.7470
Number of units redeemed	-636.2570
Number of units outstanding at the end of the period	5 449.6270
Class	P-acc
Number of units outstanding at the beginning of the period	290 447.5070
Number of units issued	7 681.5960
Number of units redeemed	-85 655.6350
Number of units outstanding at the end of the period	212 473.4680
Class	P-dist
Number of units outstanding at the beginning of the period	537 911.5800
Number of units issued	4 437.0520
Number of units redeemed	-40 127.2130
Number of units outstanding at the end of the period	502 221.4190

Class	Q-acc
Number of units outstanding at the beginning of the period	443 352.6980
Number of units issued	377 286.5250
Number of units redeemed	-40 683.5230
Number of units outstanding at the end of the period	779 955.7000
Class	Q-dist
Number of units outstanding at the beginning of the period	118 301.3590
Number of units issued	650.0680
Number of units redeemed	-3 134.8390
Number of units outstanding at the end of the period	115 816.5880

Annual Distribution¹

UBS (Lux) Bond Fund – AUD	Ex-Date	Pay-Date	Currency	Amount per unit
I-B-dist	1.6.2023	6.6.2023	AUD	236.88
P-dist	1.6.2023	6.6.2023	AUD	2.04
Q-dist	1.6.2023	6.6.2023	AUD	2.14

¹ See note 4

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

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

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mortgage Backed Securities, floating rate			
AUD			
AUD TRITON BOND TRUST 21 IN RESPECT 1M BBSW+85BP 21-22.10.52	1 000 000.00	331 273.16	0.10
TOTAL AUD		331 273.16	0.10
Total Mortgage Backed Securities, floating rate		331 273.16	0.10

Notes, fixed rate

AUD			
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 17-20.04.29	1 500 000.00	1 391 295.00	0.44
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.50000% 17-20.11.37	2 700 000.00	2 207 385.00	0.71
AUD NEW SOUTH WALES TREASURY CORP 2.00000% 20-08.03.33	10 200 000.00	7 886 232.00	2.52
AUD NEW SOUTH WALES TREASURY CORP-REG-S 1.75000% 21-20.03.34	4 400 000.00	3 200 472.00	1.02
AUD NEW SOUTH WALES TREASURY CORP-REG-S 4.75000% 22-20.02.35	4 500 000.00	4 323 465.00	1.38
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.25000% 18-21.08.29	3 800 000.00	3 556 952.00	1.13
TOTAL AUD		22 565 801.00	7.20
Total Notes, fixed rate		22 565 801.00	7.20

Notes, floating rate

AUD			
AUD SHINHAN BANK CO LTD 3M BBSW+195BP 22-16.11.25	2 900 000.00	2 955 361.00	0.94
AUD STANDARD CHARTERED PLC-REG-S 2.90000%/VAR 19-28.06.25	3 500 000.00	3 424 820.00	1.09
TOTAL AUD		6 380 181.00	2.03
Total Notes, floating rate		6 380 181.00	2.03

Medium term notes, fixed rate

AUD			
AUD ASIAN DEVELOPMENT BANK 0.50000% 20-05.05.26	3 400 000.00	3 064 352.00	0.98
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	1 000 000.00	990 750.00	0.32
AUD AURIZON NETWORK PTY LTD-REG-S 2.90000% 20-02.09.30	2 700 000.00	2 052 324.00	0.65
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	2 400 000.00	2 366 232.00	0.76
AUD AUSNET SERVICES HOLDINGS PTY LTD 2.60000% 19-31.07.29	500 000.00	414 710.00	0.13
AUD AUSTRALIA & NZ BANKING GRP-REG-S 1.55000% 19-29.08.24	5 000 000.00	4 856 950.00	1.55
AUD AUSTRALIAN CAPITAL TERRITORY-REG-S 2.50000% 16-21.05.26	1 000 000.00	953 180.00	0.30
AUD AUSTRALIAN CAPITAL TERRITORY 2.50000% 22-22.10.32	1 400 000.00	1 151 150.00	0.37
AUD BARCLAYS PLC-REG-S 3.25000% 19-26.06.24	2 000 000.00	1 965 860.00	0.63
AUD CLIFFORD CAPITAL PTE LTD 4.75300% 23-31.08.28	1 900 000.00	1 888 942.00	0.60
AUD EUROPEAN INVESTMENT BANK-REG-S 3.10000% 16-17.08.26	2 300 000.00	2 212 393.00	0.71
AUD EXPORT FINANCE&INSURANCE CORP 1.46500% 21-18.08.31	2 500 000.00	1 948 175.00	0.62
AUD INCITEC PIVOT LTD-REG-S 4.30000% 19-18.03.26	2 300 000.00	2 216 073.00	0.71
AUD INTERNATIONAL BANK FOR RECONSTRUCTION 4.40000% 23-13.01.28	6 000 000.00	5 939 820.00	1.90
AUD INTERNATIONAL FINANCE CORP-REG-S 3.20000% 16-22.07.26	3 600 000.00	3 470 328.00	1.11
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 16-19.10.26	1 900 000.00	1 816 476.00	0.58
AUD KOMMUNALBANKEN AS 0.60000% 20-01.06.26	2 800 000.00	2 510 676.00	0.80
AUD LANDESKREDITBANK B-WUERTE FOERDBK 4.25000% 14-07.08.25	1 400 000.00	1 385 412.00	0.44
AUD LLOYDS BANKING GROUP PLC 5.80200% 23-17.03.29	1 600 000.00	1 582 192.00	0.50
AUD MACQUARIE BANK LTD-REG-S 1.75000% 19-07.08.24	4 200 000.00	4 093 698.00	1.31
AUD MCDONALD'S CORP-REG-S 3.00000% 19-08.03.24	2 000 000.00	1 984 800.00	0.63
AUD NATIONAL HOUSING FINANCE AND INV CORP 2.38000% 19-28.03.29	500 000.00	449 515.00	0.14
AUD NATIONAL HOUSING FINANCE AND INV CORP 1.41000% 20-29.06.32	1 600 000.00	1 211 680.00	0.39
AUD NATIONAL HOUSING FNC AND INV CORP-REG-S 1.52000% 19-27.05.30	1 900 000.00	1 574 796.00	0.50
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 17-20.05.27	7 200 000.00	6 881 544.00	2.20
AUD TASMANIAN PUBLIC FINANCE-REG-S 2.50000% 21-21.01.33	4 700 000.00	3 839 054.00	1.22
AUD TREASURY CORP OF VICTORIA 2.50000% 19-22.10.29	1 300 000.00	1 158 404.00	0.37
AUD TREASURY CORP OF VICTORIA 2.25000% 19-20.11.34	4 400 000.00	3 294 852.00	1.05
AUD TREASURY CORP OF VICTORIA 1.25000% 20-19.11.27	2 800 000.00	2 470 748.00	0.79

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD TREASURY CORP OF VICTORIA-REG-S 3.00000% 15-20.10.28	5 000 000.00	4 670 200.00	1.49
AUD TREASURY CORP OF VICTORIA 2.00000% 20-20.11.37	2 700 000.00	1 788 345.00	0.57
AUD WOOLWORTHS LTD-REG-S 1.85000% 21-15.11.27	1 500 000.00	1 318 980.00	0.42
TOTAL AUD		77 522 611.00	24.74
Total Medium term notes, fixed rate		77 522 611.00	24.74

Bonds, fixed rate

AUD

AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	13 600 000.00	10 805 472.00	3.45
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	3 100 000.00	2 856 588.00	0.91
AUD AUSTRALIA-REG-S 2.75000% 18-21.05.41	7 500 000.00	5 688 975.00	1.81
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	10 500 000.00	9 664 620.00	3.08
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	5 800 000.00	4 297 510.00	1.37
AUD AUSTRALIA-REG-S 3.25000% 15-21.06.39	2 300 000.00	1 924 893.00	0.61
AUD AUSTRALIA-REG-S 3.25000% 12-21.04.29	1 700 000.00	1 621 341.00	0.52
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	5 900 000.00	5 816 515.00	1.86
AUD AUSTRALIA-REG-S 3.75000% 22-21.05.34	3 800 000.00	3 559 042.00	1.14
AUD AUSTRALIA-REG-S 4.75000% 11-21.04.27	300 000.00	306 465.00	0.10
AUD AUSTRALIAN CAPITAL TERRITORY 1.75000% 19-23.10.31	1 300 000.00	1 033 526.00	0.33
AUD AUSTRALIAN CAPITAL TERRITORY-REG-S 1.75000% 21-17.05.30	2 400 000.00	2 002 944.00	0.64
AUD AUSTRALIAN CAPITAL TERRITORY 4.50000% 23-23.10.34	3 000 000.00	2 856 240.00	0.91
AUD NEW SOUTH WALES TREASURY CORP 2.00000% 19-20.03.31	3 600 000.00	2 975 688.00	0.95
AUD NORTHERN TERRITORY CORP-REG-S 3.50000% 18-21.05.30	900 000.00	835 434.00	0.27
AUD QUEENSLAND TREASURY CORP-REG-S 6.50000% 08-14.03.33	800 000.00	893 208.00	0.28
AUD QUEENSLAND TREASURY CORP-144A-REG-S 4.75000% 14-21.07.25	500 000.00	502 930.00	0.16
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.25000% 20-10.03.31	1 500 000.00	1 174 905.00	0.37
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.50000% 21-20.08.32	3 300 000.00	2 497 836.00	0.80
AUD SOUTH AUSTRALIAN GOV FIN AUTHOR-REG-S 1.75000% 21-24.05.34	3 300 000.00	2 373 195.00	0.76
AUD SOUTH AUSTRALIAN GOVERNMENT FIN-REG-S 2.00000% 21-23.05.36	2 200 000.00	1 522 840.00	0.49
AUD SOUTH AUSTRALIAN GOV FIN AUTHOR-REG-S 4.75000% 23-24.05.38	1 000 000.00	925 980.00	0.30
AUD SUNCORP-METWAY LTD-REG-S 3.25000% 16-24.08.26	2 000 000.00	1 900 520.00	0.61
AUD TASMANIAN PUBLIC FINANCE CORP-REG-S 2.00000% 19-24.01.30	1 900 000.00	1 627 255.00	0.52
AUD TASMANIAN PUBLIC FINANCE CORP-REG-S 2.25000% 21-22.01.32	3 100 000.00	2 546 588.00	0.81
AUD TREASURY CORP OF VICTORIA-REG-S 2.25000% 21-15.09.33	2 700 000.00	2 098 197.00	0.67
AUD TREASURY CORP OF VICTORIA 2.00000% 21-17.09.35	7 900 000.00	5 592 094.00	1.78
AUD WESTERN AUSTRALIAN TREASURY CORP-REG-S 2.00000% 19-24.10.34	2 400 000.00	1 788 384.00	0.57
TOTAL AUD		81 689 185.00	26.07
Total Bonds, fixed rate		81 689 185.00	26.07
Total Transferable securities and money market instruments listed on an official stock exchange		188 489 051.16	60.14

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

AUD

AUD ING BANK (AUSTRALIA) LTD-REG-S 1.10000% 21-19.08.26	2 400 000.00	2 147 760.00	0.69
TOTAL AUD		2 147 760.00	0.69
Total Notes, fixed rate		2 147 760.00	0.69

Medium term notes, fixed rate

AUD

AUD AGI FINANCE PTY LTD-REG-S 1.81520% 20-23.11.28	2 800 000.00	2 298 324.00	0.73
AUD BANK OF QUEENSLAND LTD 1.40000% 21-06.05.26	3 800 000.00	3 427 942.00	1.09
AUD COMMONWEALTH BANK OF AUSTRALIA 2.40000% 22-14.01.27	2 500 000.00	2 298 775.00	0.73
AUD COMMONWEALTH BANK OF AUSTRALIA-REG-S 5.00000% 23-13.01.28	4 200 000.00	4 185 636.00	1.34
AUD COMPUTERSHARE US INC 3.14700% 21-30.11.27	1 100 000.00	978 076.00	0.31
AUD CPIF FINANCE PTY LTD-REG-S 2.48500% 20-28.10.30	900 000.00	684 819.00	0.22
AUD CPPIB CAPITAL INC-REG-S 4.45000% 22-01.09.27	3 200 000.00	3 156 768.00	1.01
AUD CPPIB CAPITAL INC-REG-S 4.20000% 23-02.05.28	3 300 000.00	3 206 082.00	1.02
AUD DOWNER GROUP FINANCE PTY 3.70000% 19-29.04.26	2 600 000.00	2 437 890.00	0.78
AUD DWPF FINANCE PTY-REG-S 1.90000% 21-04.08.28	2 500 000.00	2 047 900.00	0.65
AUD EDITH COWAN UNIVERSITY 3.00000% 19-11.04.29	1 300 000.00	1 150 786.00	0.37
AUD ELECTRANET PTY LTD 2.47370% 21-15.12.28	900 000.00	759 159.00	0.24
AUD ENERGY PARTNERSHIP GAS PTY LTD-REG-S 3.64200% 17-11.12.24	1 000 000.00	980 220.00	0.31
AUD GTA FINANCE CO PTY LTD 2.20000% 20-26.08.27	600 000.00	520 062.00	0.17

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD INTER-AMERICAN DEVELOPMENT BANK 1.00000% 21-04.08.28	3 000 000.00	2 509 080.00	0.80
AUD MACQUARIE UNIVERSITY-REG-S 3.50000% 18-07.09.28	990 000.00	908 028.00	0.29
AUD MACQUARIE UNIVERSITY-REG-S 2.25000% 19-22.05.30	1 600 000.00	1 300 768.00	0.41
AUD MONASH UNIVERSITY 4.05000% 22-06.04.29	1 100 000.00	1 020 580.00	0.33
AUD NBN CO LTD-REG-S 1.00000% 20-03.12.25	7 100 000.00	6 493 092.00	2.07
AUD NETWORK FINANCE CO PTY LTD 2.25000% 19-11.11.26	1 200 000.00	1 082 088.00	0.35
AUD NETWORK FINANCE CO PTY LTD 6.06100% 23-19.06.30	1 800 000.00	1 794 528.00	0.57
AUD PACIFIC NATIONAL FINANCE PTY LTD-REG-S 3.80000% 21-08.09.31	2 200 000.00	1 615 240.00	0.52
AUD SUNCORP METWAY INSURANCE LTD 4.40000% 22-22.08.25	1 600 000.00	1 577 056.00	0.50
AUD SUNCORP-METWAY LTD 2.50000% 22-25.01.27	3 300 000.00	3 016 596.00	0.96
AUD SVENSK EXPORTKREDIT AB 4.30000% 23-30.05.28	2 000 000.00	1 942 800.00	0.62
AUD SVENSKA HANDELSBANKEN AB-REG-S 5.00000% 23-02.03.28	2 600 000.00	2 563 314.00	0.82
AUD TRANSPOWER NEW ZEALAND LTD-REG-S 4.97700% 22-29.11.28	800 000.00	795 792.00	0.25
AUD UNIVERSITY OF MELBOURNE 4.67400% 22-22.08.29	1 900 000.00	1 822 974.00	0.58
AUD UNIVERSITY OF TECHNOLOGY SYDNEY-REG-S 3.75000% 17-20.07.27	2 700 000.00	2 574 315.00	0.82
AUD UNIVERSITY OF WOLLONGONG/THE 3.50000% 17-08.12.27	1 200 000.00	1 117 764.00	0.36
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 400 000.00	1 188 208.00	0.38
AUD VIRGIN AUSTRALIA HOLDINGS *DEFAULTED* 8.07500% 19-05.03.24	500 000.00	2 075.00	0.00
AUD WESTCONNEX FIN CO PTY LTD-REG-S 3.15000% 21-31.03.31	2 600 000.00	2 096 692.00	0.67
AUD WESTPAC BANKING CORP 4.80000% 23-16.02.28	3 500 000.00	3 445 995.00	1.10
AUD WESTPAC BANKING CORP 4.80000% 23-10.08.26	2 200 000.00	2 185 898.00	0.70
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	2 400 000.00	2 339 232.00	0.75
AUD WSO FINANCE PTY LTD-REG-S 4.50000% 17-31.03.27	700 000.00	678 825.00	0.22
TOTAL AUD		72 203 379.00	23.04
Total Medium term notes, fixed rate		72 203 379.00	23.04

Bonds, fixed rate

AUD			
AUD BENDIGO & ADELAIDE BANK LTD LTD 1.70000% 19-06.09.24	4 000 000.00	3 876 080.00	1.24
AUD NORTHERN TERRITORY TREASURY CORP 2.50000% 21-21.05.32	1 900 000.00	1 561 572.00	0.50
AUD NSW ELECTRICITY NETWORKS FIN PTY-REG-S 2.54300% 20-23.09.30	1 900 000.00	1 482 684.00	0.47
AUD SUNCORP-METWAY LTD 4.85000% 22-17.10.25	1 500 000.00	1 494 135.00	0.48
AUD UBS AG AUSTRALIA-REG-S 1.10000% 21-26.02.26	2 800 000.00	2 524 060.00	0.80
AUD UNITED ENERGY DISTRIBUTION PTY LTD 2.20000% 19-29.10.26	1 700 000.00	1 550 128.00	0.49
AUD WESTERN AUSTRALIAN TREASURY CORP 1.50000% 21-22.10.30	6 700 000.00	5 447 770.00	1.74
TOTAL AUD		17 936 429.00	5.72
Total Bonds, fixed rate		17 936 429.00	5.72
Total Transferable securities and money market instruments traded on another regulated market		92 287 568.00	29.45

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

Mortgage Backed Securities, floating rate

AUD			
AUD TORRENS SERIES TRUST 1M BBSW+60BP 21-09.11.52	2 700 000.00	1 141 278.00	0.36
TOTAL AUD		1 141 278.00	0.36
Total Mortgage Backed Securities, floating rate		1 141 278.00	0.36

Medium term notes, fixed rate

AUD			
AUD CIP FUNDING PTY LTD 3.02600% 21-16.12.27	4 000 000.00	3 535 120.00	1.13
AUD NEW YORK LIFE GLOBAL FUNDING-REG-S 5.35000% 23-19.09.28	6 100 000.00	6 028 020.00	1.92
AUD TELSTRA GROUP LTD 4.90000% 23-08.03.28	1 500 000.00	1 485 540.00	0.47
AUD WESTCONNEX FINANCE CO PTY LTD 6.15000% 23-09.10.30	1 400 000.00	1 392 412.00	0.45
TOTAL AUD		12 441 092.00	3.97
Total Medium term notes, fixed rate		12 441 092.00	3.97

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
AUD			
AUD BENDIGO & ADELAIDE BANK LTD-REG-S 5.10000% 23-16.06.28	3 500 000.00	3 444 455.00	1.10
AUD ING BANK AUSTRALIA LTD-REG-S 4.50000% 22-26.05.29	3 200 000.00	3 025 952.00	0.97
AUD KOREA HOUSING FINANCE CORP-REG-S 4.47500% 23-06.04.26	3 300 000.00	3 229 611.00	1.03
AUD SUNCORP-METWAY LTD-REG-S 5.20000% 23-12.07.28	2 300 000.00	2 293 330.00	0.73
TOTAL AUD		11 993 348.00	3.83
Total Bonds, fixed rate		11 993 348.00	3.83
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		25 575 718.00	8.16
Total investments in securities		306 352 337.16	97.75

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 3YR BOND FUTURE 15.09.23	0.00	0.00	-0.01
AUD AUSTRALIA 3YR BOND FUTURE 15.12.23	175.00	-103 489.94	-0.03
AUD AUSTRALIA 10YR BOND FUTURE 15.12.23	202.00	-573 742.62	-0.18
TOTAL Financial Futures on bonds		-677 232.56	-0.22
Total Derivative instruments listed on an official stock exchange		-677 232.56	-0.22
Total Derivative instruments		-677 232.56	-0.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 513 353.94	0.48
Bank overdraft and other short-term liabilities		-190 617.72	-0.06
Time deposits and fiduciary deposits		5 538 312.40	1.77
Other assets and liabilities		857 342.44	0.28
Total net assets		313 393 495.66	100.00

UBS (Lux) Bond Fund – CHF Flexible

Most important figures

	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in CHF		272 336 856.43	263 296 319.98	402 228 490.04
Class F-acc	LU0415163566			
Units outstanding		27 722.1990	23 944.3310	15 248.2830
Net asset value per unit in CHF		2 561.91	2 497.84	2 541.86
Issue and redemption price per unit in CHF ¹		2 561.91	2 497.84	2 541.86
Class I-A1-acc	LU0415164028			
Units outstanding		278 989.0650	283 223.7320	198 192.8090
Net asset value per unit in CHF		101.42	98.95	100.85
Issue and redemption price per unit in CHF ¹		101.42	98.95	100.85
Class I-A3-acc	LU0415164531			
Units outstanding		15 110.2740	26 153.9200	1 237 707.8670
Net asset value per unit in CHF		94.74	92.35	93.94
Issue and redemption price per unit in CHF ¹		94.74	92.35	93.94
Class K-X-acc²	LU2629510574			
Units outstanding		19 969.0950	-	-
Net asset value per unit in CHF		100.11	-	-
Issue and redemption price per unit in CHF ¹		100.11	-	-
Class P-acc	LU0010001369			
Units outstanding		43 893.0310	45 631.3350	61 550.1290
Net asset value per unit in CHF		2 393.70	2 340.67	2 396.29
Issue and redemption price per unit in CHF ¹		2 393.70	2 340.67	2 396.29
Class P-dist	LU0010001286			
Units outstanding		48 339.3480	51 330.8660	60 208.2000
Net asset value per unit in CHF		1 065.05	1 042.78	1 067.56
Issue and redemption price per unit in CHF ¹		1 065.05	1 042.78	1 067.56
Class Q-acc	LU0415163723			
Units outstanding		61 748.4960	62 769.7810	90 724.2650
Net asset value per unit in CHF		94.95	92.69	94.57
Issue and redemption price per unit in CHF ¹		94.95	92.69	94.57
Class Q-dist	LU0415163640			
Units outstanding		79 178.8430	77 600.2710	75 466.8220
Net asset value per unit in CHF		90.62	88.85	90.96
Issue and redemption price per unit in CHF ¹		90.62	88.85	90.96

¹ See note 1

² First NAV: 21.7.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	11.41
Switzerland	10.10
United States	8.96
France	8.69
United Kingdom	7.68
Canada	6.67
Supranationals	6.65
Australia	5.19
Cayman Islands	4.75
Chile	4.11
Austria	3.94
Spain	3.69
Luxembourg	3.12
The Netherlands	2.91
South Korea	2.05
United Arab Emirates	1.39
Kazakhstan	1.20
Sweden	1.14
Jersey	1.10
Mexico	1.09
Bermuda	0.98
Denmark	0.58
Poland	0.57
Finland	0.50
Ireland	0.33
New Zealand	0.31
Norway	0.07
TOTAL	99.18

Economic Breakdown as a % of net assets

Banks & credit institutions	54.57
Finance & holding companies	20.47
Supranational organisations	6.65
Public, non-profit institutions	2.98
Insurance	2.68
Real Estate	2.29
Cantons, federal states	1.55
Traffic & transportation	1.39
Investment funds	1.37
Telecommunications	1.22
Petroleum	1.09
Aerospace industry	0.78
Mechanical engineering & industrial equipment	0.60
Packaging industry	0.48
Computer hardware & network equipment providers	0.31
Pharmaceuticals, cosmetics & medical products	0.24
Electrical devices & components	0.23
Energy & water supply	0.17
Retail trade, department stores	0.11
TOTAL	99.18

Statement of Net Assets

	CHF
Assets	30.9.2023
Investments in securities, cost	291 403 711.40
Investments in securities, unrealized appreciation (depreciation)	-21 304 161.09
Total investments in securities (Note 1)	270 099 550.31
Cash at banks, deposits on demand and deposit accounts	4 122 641.66
Receivable on subscriptions	77 133.42
Interest receivable on securities	1 774 632.15
Prepaid expenses	44 394.08
TOTAL Assets	276 118 351.62
Liabilities	
Unrealized loss on Swaps (Note 1)	-118 550.80
Bank overdraft	-263.90
Payable on securities purchases (Note 1)	-3 459 325.00
Payable on redemptions	-14 588.77
Provisions for flat fee (Note 2)	-124 882.14
Provisions for taxe d'abonnement (Note 3)	-23 383.06
Provisions for other commissions and fees (Note 2)	-40 501.52
Total provisions	-188 766.72
TOTAL Liabilities	-3 781 495.19
Net assets at the end of the period	272 336 856.43

Statement of Operations

	CHF
Income	1.4.2023-30.9.2023
Interest on liquid assets	14 825.57
Interest on securities	1 555 053.68
Net income on securities lending (Note 10)	5 757.30
Other income	94 812.36
TOTAL income	1 670 448.91
Expenses	
Flat fee (Note 2)	-787 988.71
Taxe d'abonnement (Note 3)	-46 318.55
Other commissions and fees (Note 2)	-40 347.11
Interest on cash and bank overdraft	-255.56
TOTAL expenses	-874 909.93
Net income (loss) on investments	795 538.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 602 652.01
Realized gain (loss) on yield-evaluated securities and money market instruments	-273.21
Realized gain (loss) on financial futures	-61 950.00
Realized gain (loss) on swaps	51 913.40
Realized gain (loss) on foreign exchange	-684.23
TOTAL realized gain (loss)	-3 613 646.05
Net realized gain (loss) of the period	-2 818 107.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 169 674.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 403.64
Unrealized appreciation (depreciation) on swaps	-121 381.20
TOTAL changes in unrealized appreciation (depreciation)	9 049 696.87
Net increase (decrease) in net assets as a result of operations	6 231 589.80

Statement of Changes in Net Assets

	CHF
	1.4.2023-30.9.2023
Net assets at the beginning of the period	263 296 319.98
Subscriptions	19 976 836.14
Redemptions	-17 069 974.24
Total net subscriptions (redemptions)	2 906 861.90
Dividend paid	-97 915.25
Net income (loss) on investments	795 538.98
Total realized gain (loss)	-3 613 646.05
Total changes in unrealized appreciation (depreciation)	9 049 696.87
Net increase (decrease) in net assets as a result of operations	6 231 589.80
Net assets at the end of the period	272 336 856.43

Development of the outstanding units

	1.4.2023-30.9.2023
Class	F-acc
Number of units outstanding at the beginning of the period	23 944.3310
Number of units issued	4 737.6540
Number of units redeemed	-959.7860
Number of units outstanding at the end of the period	27 722.1990
Class	I-A1-acc
Number of units outstanding at the beginning of the period	283 223.7320
Number of units issued	18 007.7760
Number of units redeemed	-22 242.4430
Number of units outstanding at the end of the period	278 989.0650
Class	I-A3-acc
Number of units outstanding at the beginning of the period	26 153.9200
Number of units issued	434.5460
Number of units redeemed	-11 478.1920
Number of units outstanding at the end of the period	15 110.2740
Class	K-X-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	19 969.0950
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	19 969.0950
Class	P-acc
Number of units outstanding at the beginning of the period	45 631.3350
Number of units issued	953.9460
Number of units redeemed	-2 692.2500
Number of units outstanding at the end of the period	43 893.0310
Class	P-dist
Number of units outstanding at the beginning of the period	51 330.8660
Number of units issued	487.6450
Number of units redeemed	-3 479.1630
Number of units outstanding at the end of the period	48 339.3480

Class	Q-acc
Number of units outstanding at the beginning of the period	62 769.7810
Number of units issued	5 778.8470
Number of units redeemed	-6 800.1320
Number of units outstanding at the end of the period	61 748.4960
Class	Q-dist
Number of units outstanding at the beginning of the period	77 600.2710
Number of units issued	8 000.0410
Number of units redeemed	-6 421.4690
Number of units outstanding at the end of the period	79 178.8430

Annual Distribution¹

UBS (Lux) Bond Fund – CHF Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2023	6.6.2023	CHF	1.3501
Q-dist	1.6.2023	6.6.2023	CHF	0.3826

¹ See note 4

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

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CHF			
CHF BERNER KANTONALBANK AG-REG-S-SUB 0.85000% 22-21.01.32	770 000.00	657 580.00	0.24
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.18000% 21-20.04.29	1 000 000.00	885 000.00	0.32
CHF CETRAL AMERICA BNK FR ECON INTEGR-REG-S 2.13750% 22-13.12.27	1 000 000.00	1 000 000.00	0.37
CHF EQUINIX EUR 1 FINANCING CORP LLC-REG-S 2.87500% 23-12.09.28	480 000.00	487 200.00	0.18
CHF EUROPEAN INVESTMENT BANK 1.46000% 23-18.07.33	1 400 000.00	1 375 500.00	0.51
CHF ITAU BBA INTERNATIONAL PLC-REG-S 0.56000% 22-17.02.25	1 100 000.00	1 070 960.00	0.39
CHF LANDESBK HESSEN-THUERIN GIROZ-REG-S-SUB 4.24250% 23-25.07.33	1 200 000.00	1 213 800.00	0.45
CHF RZD CAP PLC/RUSS RAIL-REG-S *DEFAULTED* 0.89800% 19-03.10.25	1 600 000.00	464 000.00	0.17
CHF RZD CAP PLC/RUSS RAIL-REG-S *DEFAULTED* 1.19500% 19-03.04.28	250 000.00	62 500.00	0.02
CHF ZUERCHER KANTONALBANK-REG-S-SUB 2.75000% 23-19.04.28	800 000.00	807 600.00	0.30
TOTAL CHF		8 024 140.00	2.95
Total Notes, fixed rate		8 024 140.00	2.95
Notes, zero coupon			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30	400 000.00	340 600.00	0.12
TOTAL CHF		340 600.00	0.12
Total Notes, zero coupon		340 600.00	0.12
Notes, floating rate			
CHF			
CHF HELVETIA SCHWEIZ VERSICHERUNGS-REG-S-SUB 1.750%/VAR 20-PRP	1 000 000.00	902 500.00	0.33
CHF LUZERNER KANTONALBANK-REG-S-SUB 2.000%/VAR 21-PRP	1 000 000.00	756 500.00	0.28
CHF SWISS LIFE AG-REG-S-SUB 1.750%/VAR 21-PRP	2 000 000.00	1 869 000.00	0.69
CHF UBS GROUP AG-REG-S-SUB 3.375%/VAR 22-PRP	1 800 000.00	1 476 000.00	0.54
CHF ZUERCHER KANTONALBANK-REG-S-SUB 1.750%/VAR 20-PRP	1 400 000.00	1 197 000.00	0.44
CHF ZURICH INSURANCE CO LTD-REG-S-SUB 1.500%/VAR 22-03.05.52	1 000 000.00	845 000.00	0.31
TOTAL CHF		7 046 000.00	2.59
Total Notes, floating rate		7 046 000.00	2.59
Medium term notes, fixed rate			
CHF			
CHF ABN AMRO BANK NV 2.50500% 23-26.06.28	1 200 000.00	1 210 200.00	0.44
CHF ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	400 000.00	399 800.00	0.15
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.50000% 19-29.11.24	2 650 000.00	2 596 735.00	0.95
CHF AKADEMISKA HUS AB-REG-S 0.30000% 17-08.10.29	1 645 000.00	1 507 642.50	0.55
CHF AKADEMISKA HUS AB-REG-S 1.84250% 23-15.06.35	1 000 000.00	990 000.00	0.36
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.20310% 20-03.06.24	700 000.00	670 600.00	0.25
CHF AROUNDTOWN SA-REG-S 0.73200% 18-30.01.25	1 125 000.00	1 057 500.00	0.39
CHF AROUNDTOWN SA-REG-S 1.72000% 19-05.03.26	710 000.00	639 000.00	0.23
CHF ASB BANK LTD-REG-S 0.11750% 21-29.06.28	700 000.00	629 650.00	0.23
CHF ATHENE GLOBAL FUNDING-REG-S 0.85000% 20-14.10.25	900 000.00	859 500.00	0.32
CHF ATHENE GLOBAL FUNDING-REG-S 0.50000% 21-15.01.27	1 650 000.00	1 512 225.00	0.56
CHF AUCHAN HOLDING SA-REG-S 1.50000% 14-03.06.24	300 000.00	296 940.00	0.11
CHF BANCO BICE-REG-S 0.75000% 21-29.10.26	1 000 000.00	925 000.00	0.34
CHF BANCO BILBAO VIZCAYA ARGENTARIA 2.40750% 22-28.11.25	800 000.00	802 800.00	0.30
CHF BANCO BILBAO VIZCAYA ARGENTARIA 2.77000% 22-28.11.28	500 000.00	507 250.00	0.19
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S-SUB 1.60000% 17-24.05.27	400 000.00	379 597.09	0.14
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	1 550 000.00	1 514 505.00	0.56
CHF BANCO DE CREDITO E INVERSIONES SA-REG-S 0.10000% 20-18.09.26	1 485 000.00	1 375 852.50	0.51
CHF BANCO DE CREDITO E INVERSIONES SA-REG-S 0.59940% 22-26.04.27	880 000.00	814 000.00	0.30
CHF BANCO DEL ESTADO DE CHILE-REG-S 0.24000% 19-06.06.25	1 550 000.00	1 491 100.00	0.55
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	1 175 000.00	1 153 027.50	0.42
CHF BANCO SANTANDER CHILE-REG-S 0.13500% 19-29.08.29	500 000.00	425 000.00	0.16
CHF BANCO SANTANDER CHILE SA-REG-S 0.29750% 21-22.10.26	1 000 000.00	930 500.00	0.34
CHF BANCO SANTANDER SA-REG-S 0.31000% 21-09.06.28	800 000.00	726 000.00	0.27

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF BANCO SANTANDER SA-REG-S 1.32750% 22-10.06.25	500 000.00	492 500.00	0.18
CHF BANK FUER ARBEIT UN WIRTSCHAFT AG 2.05250% 23-14.04.28	800 000.00	801 600.00	0.29
CHF BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26	400 000.00	381 600.00	0.14
CHF BANK OF MONTREAL-REG-S 2.26000% 23-01.02.29	800 000.00	797 600.00	0.29
CHF BANK OF NOVA SCOTIA-REG-S 0.30250% 21-30.07.31	400 000.00	339 600.00	0.13
CHF BANK OF NOVA SCOTIA/THE-REG-S 0.27800% 22-01.04.27	1 000 000.00	946 500.00	0.35
CHF BANK OF NOVA SCOTIA/THE-REG-S 2.04250% 23-04.05.26	900 000.00	904 050.00	0.33
CHF BANK OF NOVA SCOTIA/THE-REG-S 2.38250% 23-22.09.27	1 000 000.00	1 004 000.00	0.37
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 19-24.10.29	1 000 000.00	882 000.00	0.32
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	400 000.00	359 400.00	0.13
CHF BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 2.73000% 23-11.07.30	1 000 000.00	1 019 000.00	0.37
CHF BANQUE INTL A LUXEMBOURG SA-REG-S 1.00000% 19-10.07.25	700 000.00	680 750.00	0.25
CHF BARCLAYS PLC-REG-S 0.31500% 21-04.06.27	1 000 000.00	928 000.00	0.34
CHF BAWAG PSK BANK FUER ARBEIT UND WI-REG-S 2.95500% 22-29.11.27	850 000.00	858 925.00	0.32
CHF BERLIN HYP AG 0.25000% 21-04.10.29	700 000.00	619 150.00	0.23
CHF BERLIN HYP AG 2.12500% 23-27.02.26	800 000.00	800 400.00	0.29
CHF BERLIN HYP AG-REG-S 0.25000% 20-11.09.28	500 000.00	453 500.00	0.17
CHF BERLIN-HANNOVERSCHE HYPOTHKNBNK-REG-S 0.25000% 21-10.03.31	700 000.00	599 900.00	0.22
CHF BNP PARIBAS SA 0.52750% 22-20.01.28	200 000.00	184 500.00	0.07
CHF BNP PARIBAS SA 2.41250% 23-13.01.28	200 000.00	200 900.00	0.07
CHF BNP PARIBAS SA 2.89250% 22-27.09.29	400 000.00	405 200.00	0.15
CHF BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27	600 000.00	551 400.00	0.20
CHF BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28	1 600 000.00	1 452 800.00	0.53
CHF BNP PARIBAS SA-REG-S 0.14750% 21-13.07.27	1 000 000.00	924 000.00	0.34
CHF BNP PARIBAS SA-REG-S 2.63000% 23-07.06.29	600 000.00	607 405.50	0.22
CHF BNP PARIBAS-REG-S 0.50000% 21-16.03.29	800 000.00	720 800.00	0.27
CHF BNP PARIBAS-REG-S 1.00000% 18-06.06.25	375 000.00	366 750.00	0.13
CHF BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	920 000.00	826 620.00	0.30
CHF BOS FUNDING LTD-REG-S 1.50000% 19-29.11.23	2 400 000.00	2 390 400.00	0.88
CHF CAIXABANK SA-REG-S 0.47700% 21-01.07.27	600 000.00	558 000.00	0.21
CHF CANADIAN IMPERIAL BANK-REG-S 0.05000% 19-15.10.26	900 000.00	841 050.00	0.31
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.96750% 22-26.04.29	2 750 000.00	2 624 875.00	0.96
CHF CBQ FINANCE LTD-REG-S 0.73500% 20-27.11.24	2 100 000.00	2 064 300.00	0.76
CHF CBQ FINANCE LTD-REG-S 0.19500% 21-22.04.24	600 000.00	593 160.00	0.22
CHF CELLNEX FINANCE CO SA 0.93500% 21-26.03.26	1 500 000.00	1 443 750.00	0.53
CHF CELLNEX TELECOM SA-REG-S 0.77500% 20-18.02.27	2 200 000.00	2 062 500.00	0.76
CHF CELLNEX TELECOM SA-REG-S 1.11750% 20-17.07.25	1 300 000.00	1 270 750.00	0.47
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	800 000.00	714 800.00	0.26
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.17000% 21-29.09.31	1 500 000.00	1 259 250.00	0.46
CHF CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29	600 000.00	570 000.00	0.21
CHF CITIGROUP INC-REG-S 0.50000% 19-01.11.28	800 000.00	731 600.00	0.27
CHF CITIGROUP INC-REG-S 0.25000% 21-30.08.29	500 000.00	442 250.00	0.16
CHF CNTRL AMRCAN BANK FOR ECO INTGTIN REG-S 1.54620% 22-30.11.26	1 000 000.00	985 000.00	0.36
CHF COMMERZBANK AG-REG-S 3.37500% 22-29.09.26	1 200 000.00	1 213 800.00	0.45
CHF COMMERZBANK AG-REG-S 3.26250% 23-03.02.27	1 600 000.00	1 609 600.00	0.59
CHF COMMERZBANK AG-REG-S 3.80000% 23-03.05.28	1 000 000.00	1 020 500.00	0.38
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.24000% 22-02.09.29	4 170 000.00	4 017 795.00	1.48
CHF COMMONWEALTH BANK OF AUSTRALIA 1.94000% 23-26.06.30	1 000 000.00	1 003 000.00	0.37
CHF COMPAGNIE DE FINANCEMENT FONCIER 1.90300% 23-16.06.28	1 000 000.00	1 003 000.00	0.37
CHF CORP ANDINA DE FOMENTO-REG-S 2.42750% 23-15.02.30	1 400 000.00	1 395 800.00	0.51
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	1 600 000.00	1 528 000.00	0.56
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 15-26.02.26	1 600 000.00	1 533 600.00	0.56
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	300 000.00	291 450.00	0.11
CHF CPI PROPERTY GROUP SA-REG-S 1.63000% 18-25.10.23	3 080 000.00	3 061 828.00	1.12
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 17-27.07.27	500 000.00	470 750.00	0.17
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 18-03.10.28	1 000 000.00	933 500.00	0.34
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	250 000.00	226 125.00	0.08
CHF CREDIT AGRICOLE HOME LOAN SFH SA 1.82500% 23-26.05.28	1 200 000.00	1 196 400.00	0.44
CHF CREDIT AGRICOLE SA 2.36250% 23-05.10.28	1 000 000.00	1 001 540.00	0.37
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 19-07.11.25	600 000.00	582 900.00	0.21
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	1 230 000.00	1 109 460.00	0.41
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.50000% 20-01.10.26	2 200 000.00	2 079 000.00	0.76
CHF CREDIT AGRICOLE SA/LONDON-SUB 2.12500% 15-29.09.25	1 380 000.00	1 375 170.00	0.51
CHF CREDIT AGRICOLE SA/LONDON-REG-S-SUB 0.25000% 19-10.10.29	475 000.00	418 712.50	0.15
CHF CREDIT SUISSE LONDON BRANCH-REG-S 0.55000% 16-15.04.24	1 000 000.00	990 700.00	0.36
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	700 000.00	635 250.00	0.23
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	755 000.00	685 162.50	0.25
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 19-19.06.34	500 000.00	431 750.00	0.16
CHF DEUTSCHE BAHN FINANCE GMBH 0.20000% 21-20.05.33	2 000 000.00	1 704 000.00	0.63
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 21-28.01.36	2 000 000.00	1 597 000.00	0.59

Description	Quantity/ Nominal	Valuation in CHF		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31	1 000 000.00		879 000.00	0.32
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 1.95000% 22-21.09.32	1 500 000.00		1 509 750.00	0.55
CHF DEUTSCHE BANK AG 0.31500% 21-14.09.27	1 200 000.00		1 100 400.00	0.40
CHF DEUTSCHE BANK AG-REG-S 0.80000% 20-07.02.25	200 000.00		194 400.00	0.07
CHF DEUTSCHE BANK AG-REG-S 3.64500% 23-27.01.29	1 400 000.00		1 400 700.00	0.51
CHF DOHA FINANCE LTD-REG-S 0.46500% 22-24.01.24	2 650 000.00		2 634 100.00	0.97
CHF DZ BANK AG DEUTSCHE ZENTRAL-GENOS-REG-S 2.83250% 23-16.05.29	1 000 000.00		1 005 500.00	0.37
CHF DZ BANK AG DEUTSCHE ZEN GENBK-REG-S-SUB 3.61000% 23-16.10.28	700 000.00		701 582.00	0.26
CHF DZ BANK AG DEUTSCHE-REG-S 2.62500% 23-27.08.29	1 000 000.00		991 500.00	0.36
CHF DZ BANK AG DUTSE ZENTRAL-REG-S-SUB 3.84500% 22-17.08.32	600 000.00		600 600.00	0.22
CHF ERSTE GROUP BANK AG-REG-S 0.25000% 21-02.10.28	400 000.00		357 200.00	0.13
CHF EUROPEAN INVESTMENT BANK 3.12500% 06-30.06.36	1 500 000.00		1 744 500.00	0.64
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	500 000.00		456 750.00	0.17
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	2 000 000.00		1 917 000.00	0.70
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	1 000 000.00		927 000.00	0.34
CHF FIRST ABU DHABI BANK PJSC-REG-S 1.06250% 22-14.04.26	500 000.00		486 000.00	0.18
CHF FORD MOTOR CREDIT CO-REG-S 2.12500% 20-04.12.23	2 000 000.00		1 995 200.00	0.73
CHF FRESENIUS SE & CO KGAA 2.96000% 23-18.10.28	660 000.00		662 699.40	0.24
CHF GAZPROM PJSC VIA GAZ FINANCE PLC-REG-S 1.54000% 21-30.06.27	1 200 000.00		598 800.00	0.22
CHF GLENCORE CAPITAL FINANCE DAC-REG-S 1.00000% 20-30.03.27	400 000.00		379 200.00	0.14
CHF GLENCORE FINANCE EUROPE LTD-REG-S 0.35000% 19-10.09.25	900 000.00		867 150.00	0.32
CHF GOLDMAN SACHS GROUP INC-REG-S 1.00000% 18-24.11.25	1 000 000.00		974 500.00	0.36
CHF GOLDMAN SACHS GROUP INC-REG-S 0.40000% 21-11.05.28	1 000 000.00		911 500.00	0.33
CHF HEATHROW FUNDING LTD-REG-S 0.45000% 19-15.10.26	1 000 000.00		947 000.00	0.35
CHF HSBC HOLDINGS PLC-REG-S 0.32000% 21-03.11.27	800 000.00		736 000.00	0.27
CHF HSBC HOLDINGS PLC-REG-S 0.81250% 21-03.11.31	800 000.00		683 600.00	0.25
CHF HSBC HOLDINGS PLC-REG-S 1.80500% 22-01.06.26	1 000 000.00		982 500.00	0.36
CHF HYPO VORARLBERG BANK AG-REG-S-SUB 1.62500% 19-29.11.29	2 520 000.00		2 231 460.00	0.82
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29	1 900 000.00		1 638 750.00	0.60
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 21-23.08.28	585 000.00		519 772.50	0.19
CHF HYPO VORARLBERG BANK AG-REG-S 0.50000% 22-07.04.27	1 000 000.00		953 000.00	0.35
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.26000% 20-11.02.25	640 000.00		622 272.00	0.23
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	1 000 000.00		963 000.00	0.35
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	2 000 000.00		1 760 000.00	0.65
CHF JPMORGAN CHASE & CO-REG-S 0.63000% 20-25.02.35	1 200 000.00		974 071.18	0.36
CHF JPMORGAN CHASE & CO-REG-S 0.80000% 22-03.02.32	2 000 000.00		1 776 305.02	0.65
CHF KOMMUNALKREDIT AUSTRIA AG 3.37500% 06-22.06.26	1 000 000.00		1 023 500.00	0.38
CHF KOMMUNEKREDIT 2.87500% 06-13.10.31	1 000 000.00		1 084 500.00	0.40
CHF KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	500 000.00		484 500.00	0.18
CHF LA BANQUE POSTALE SA-REG-S 2.82750% 23-12.07.30	500 000.00		509 500.00	0.19
CHF LA BANQUE POSTALE-REG-S 2.77250% 23-12.07.27	500 000.00		509 250.00	0.19
CHF LANDESBANK BADEN-WUERTTEMBERG 2.60250% 23-04.10.28	600 000.00		600 858.00	0.22
CHF LLOYDS BANKING GROUP 0.60250% 22-09.02.29	400 000.00		358 800.00	0.13
CHF MACQUARIE GROUP LTD-REG-S 0.39500% 21-20.07.28	680 000.00		615 060.00	0.23
CHF MACQUARIE GROUP LTD-REG-S 1.28500% 22-11.09.29	2 500 000.00		2 320 000.00	0.85
CHF MANITOBA, PROVINCE OF-REG-S 0.25000% 19-15.03.29	650 000.00		600 600.00	0.22
CHF MANITOBA, PROVINCE OF-REG-S 0.80000% 19-15.03.39	250 000.00		211 375.00	0.08
CHF MASSMUTUAL GLOBAL FUNDING II-REG-S 2.65000% 23-03.05.28	1 000 000.00		1 017 500.00	0.37
CHF MBANK SA-REG-S 1.01830% 19-04.10.24	1 600 000.00		1 558 080.00	0.57
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	1 400 000.00		1 297 100.00	0.48
CHF METROPOLITAN LIFE GLOBAL FUND-REG-S 0.12500% 20-25.09.28	900 000.00		810 900.00	0.30
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29	800 000.00		702 800.00	0.26
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	750 000.00		687 000.00	0.25
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	800 000.00		700 400.00	0.26
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 20-17.12.25	1 200 000.00		1 140 000.00	0.42
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31	1 000 000.00		853 500.00	0.31
CHF MUENCHENER HYPOTHEKENBANK EG 1.25000% 22-30.06.27	1 000 000.00		977 500.00	0.36
CHF MUENCHENER HYPOTHEKENBANK EG-SUB 4.25250% 23-07.06.33	1 400 000.00		1 420 503.70	0.52
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 1.75000% 23-23.06.28	1 000 000.00		996 500.00	0.37
CHF MUENCHENER HYPOTHEKENBANK EG 0.25000% 19-31.10.44	1 000 000.00		626 630.00	0.23
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27	750 000.00		698 625.00	0.26
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	100 000.00		89 600.00	0.03
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 1.71500% 23-03.02.33	1 000 000.00		977 000.00	0.36
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 2.20100% 23-12.04.29	1 000 000.00		1 002 500.00	0.37
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	1 000 000.00		868 000.00	0.32
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.91500% 22-08.09.28	2 000 000.00		1 934 000.00	0.71
CHF NATWEST MARKETS PLC-REG-S 2.78250% 22-06.12.27	1 200 000.00		1 209 000.00	0.44
CHF NATWEST MARKETS PLC-REG-S 2.85750% 23-06.06.28	1 000 000.00		1 006 500.00	0.37
CHF NEDERLANDSE WATERSCHAPSBAK NV-REG-S 0.62500% 17-21.08.37	870 000.00		740 370.00	0.27
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	1 000 000.00		928 500.00	0.34
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	2 500 000.00		2 211 250.00	0.81

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30	2 800 000.00	2 420 600.00	0.89
CHF NORDEA BANK ABP-REG-S 1.81000% 22-15.06.27	1 400 000.00	1 367 800.00	0.50
CHF ONTARIO, PROVINCE OF-REG-S 0.25000% 17-28.06.29	500 000.00	460 250.00	0.17
CHF PACIFIC LIFE GLOBAL FUNDING-REG-S 0.25000% 21-26.10.28	1 000 000.00	889 500.00	0.33
CHF PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.75000% 22-02.05.29	500 000.00	477 750.00	0.18
CHF QNB FINANCE LTD-REG-S 0.02500% 21-03.06.24	1 600 000.00	1 574 928.00	0.58
CHF QUEBEC, PROVINCE OF 0.03000% 21-18.06.31	500 000.00	438 250.00	0.16
CHF QUEBEC, PROVINCE OF 2.04000% 23-09.05.33	700 000.00	715 750.00	0.26
CHF RCI BANQUE SA-REG-S 3.50000% 23-10.05.28	2 000 000.00	2 053 000.00	0.75
CHF ROYAL BANK OF CANADA-REG-S 0.20000% 21-22.09.31	400 000.00	337 800.00	0.12
CHF ROYAL BANK OF CANADA DN-REG-S 0.25000% 21-15.10.29	1 300 000.00	1 150 500.00	0.42
CHF ROYAL BANK OF CANADA-REG-S 2.08500% 23-31.03.28	1 000 000.00	1 008 000.00	0.37
CHF SANTANDER CONSUMER FINANCE SA-REG-S 2.73250% 23-04.07.25	500 000.00	503 750.00	0.19
CHF SANTANDER CONSUMER FINANCE SA-REG-S 2.93250% 23-04.07.28	900 000.00	917 100.00	0.34
CHF SANTANDER UK PLC-REG-S 2.00500% 23-12.09.29	1 000 000.00	1 005 000.00	0.37
CHF SNCF RESEAU 2.62500% 11-11.03.37	1 500 000.00	1 617 750.00	0.59
CHF SOCIETE GENERALE 0.37500% 21-26.07.28	600 000.00	542 700.00	0.20
CHF SOCIETE GENERALE SA 2.27750% 23-27.02.26	1 000 000.00	999 500.00	0.37
CHF SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27	200 000.00	184 900.00	0.07
CHF SOCIETE GENERALE SA-REG-S 2.62500% 22-14.10.26	1 000 000.00	1 008 500.00	0.37
CHF SPAREBANK 1 NORD NORGE-REG-S 2.70000% 23-20.03.29	200 000.00	199 700.00	0.07
CHF SWEDBANK AB 2.77250% 23-13.06.28	600 000.00	603 000.00	0.22
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 1.15000% 21-26.04.24	1 300 000.00	1 269 060.00	0.47
CHF TORONTO-DOMINION BANK-REG-S 1.97000% 23-18.09.26	1 000 000.00	1 002 000.00	0.37
CHF TORONTO-DOMINION BANK-REG-S 1.94500% 23-18.09.29	500 000.00	500 750.00	0.18
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 0.87500% 21-19.11.31	1 000 000.00	892 000.00	0.33
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	400 000.00	363 600.00	0.13
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	600 000.00	577 200.00	0.21
CHF WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	600 000.00	556 800.00	0.20
TOTAL CHF		190 682 654.89	70.02
Total Medium term notes, fixed rate		190 682 654.89	70.02

Medium term notes, floating rate

CHF			
CHF VTB BK OJSC VIA VTB CPTL SA-REG-S-SUB 4.072%/VAR 14-24.10.24	300 000.00	0.03	0.00
TOTAL CHF		0.03	0.00
Total Medium term notes, floating rate		0.03	0.00

Bonds, fixed rate

CHF			
CHF APPLE INC-REG-S 0.75000% 15-25.02.30	900 000.00	847 350.00	0.31
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26	400 000.00	375 000.00	0.14
CHF BANCO MER DEL NORTE SA/GRAND CY-REG-S 0.50000% 20-06.12.24	1 440 000.00	1 389 600.00	0.51
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.45000% 19-18.12.23	2 350 000.00	2 334 725.00	0.86
CHF BANK FUER ARBEIT UND WIRTSCHAFT AG 2.87000% 22-03.10.25	1 200 000.00	1 209 600.00	0.44
CHF BANK OF MONTREAL 2.03750% 23-27.04.28	1 000 000.00	1 007 500.00	0.37
CHF BAWAG PSK BK FR ARBEIT WIRT OEST PPE AG 1.96000% 23-26.05.31	600 000.00	600 600.00	0.22
CHF CANADIAN IMPERIAL BK OF COMMERCE-REG-S 1.71250% 22-13.07.27	600 000.00	596 400.00	0.22
CHF CEMBRA MONEY BANK LTD-REG-S 0.41750% 21-15.11.28	1 000 000.00	906 500.00	0.33
CHF COMET HOLDING AG-REG-S 1.30000% 21-20.04.26	420 000.00	406 980.00	0.15
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.30000% 17-07.04.25	300 000.00	291 450.00	0.11
CHF CORPORACION ANDINA DE FOMENTO-REG-S 2.08000% 22-31.08.28	1 000 000.00	988 000.00	0.36
CHF DANSKE BANK A/S-REG-S 1.86500% 23-04.10.30	500 000.00	499 275.00	0.18
CHF DIGITAL INTREPID HOLDING BV-REG-S 0.20000% 21-15.12.26	2 200 000.00	2 027 300.00	0.74
CHF DIGITAL INTREPID HOLDING BV-REG-S 0.55000% 21-16.04.29	1 000 000.00	873 000.00	0.32
CHF DIGITAL INTREPID HOLDING BV-REG-S 1.70000% 22-30.03.27	1 350 000.00	1 295 325.00	0.48
CHF DUFREY ONE BV-REG-S 3.62500% 21-15.04.26	1 415 000.00	1 381 011.70	0.51
CHF DZ BANK AG DEUTSCHE-REG-S 2.20250% 23-18.09.28	800 000.00	798 800.00	0.29
CHF EMBOTELLADORA ANDINA SA 2.71750% 23-20.09.28	1 300 000.00	1 301 950.00	0.48
CHF FONDO FINANCIERO-REG-S 0.57800% 19-11.03.24	1 000 000.00	991 300.00	0.36
CHF FONDO FINANCIERO-REG-S 0.55600% 21-03.09.26	1 500 000.00	1 402 500.00	0.51
CHF FONDO FINANCIERO-REG-S 0.79500% 21-01.12.28	800 000.00	712 400.00	0.26
CHF HEATHROW FUNDING LTD-REG-S 1.80000% 22-27.05.27	1 200 000.00	1 177 800.00	0.43
CHF HYPOTHEKENBANK FRANKFURT INTL 2.50000% 05-29.08.25	400 000.00	403 000.00	0.15
CHF KAZAKHSTAN TEMIR ZHO NATI CO JSC-REG-S 3.25000% 18-05.12.23	3 350 000.00	3 266 250.00	1.20
CHF KERNKRAFTWERK GOESGEN-DAENIKEN-REG-S 0.93000% 20-30.09.27	500 000.00	469 784.34	0.17
CHF KOREA HOUSING FINANCE CORP-REG-S 2.15500% 22-14.10.25	1 000 000.00	1 001 500.00	0.37

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF KOREA HOUSING FINANCE CORP-REG-S 2.46500% 22-14.10.27	1 000 000.00	1 014 000.00	0.37
CHF KOREA HOUSING FINANCE CORP 1.89250% 23-10.02.28	1 500 000.00	1 488 750.00	0.55
CHF LLOYDS BANK PLC-REG-S 1.87000% 23-31.08.27	2 000 000.00	2 000 000.00	0.73
CHF LUZERNER KANTONALBANK AG-REG-S-SUB 0.87500% 21-14.05.31	1 200 000.00	1 046 400.00	0.38
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	200 000.00	181 000.00	0.07
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.52030% 22-17.12.29	1 200 000.00	1 168 800.00	0.43
CHF NEW BRUNSWICK, PROVINCE OF-REG-S 0.20000% 16-07.11.31	1 000 000.00	878 000.00	0.32
CHF NEW BRUNSWICK, PROVINCE OF-REG-S 0.25000% 17-19.01.29	1 000 000.00	925 500.00	0.34
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.30000% 18-24.07.26	540 000.00	517 050.00	0.19
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	1 000 000.00	920 000.00	0.34
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.55000% 20-27.05.33	525 000.00	454 650.00	0.17
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	500 000.00	538 750.00	0.20
CHF PETROLEOS MEXICANOS-REG-S 1.75000% 18-04.12.23	3 000 000.00	2 963 400.00	1.09
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 1.50000% 20-23.11.34	1 400 000.00	1 229 900.00	0.45
CHF RIETER HOLDING AG-REG-S 1.55000% 20-17.09.24	1 650 000.00	1 627 725.00	0.60
CHF SYNGENTA FINANCE AG-REG-S 0.70000% 20-09.12.26	350 000.00	329 700.00	0.12
CHF SYNGENTA FINANCE AG-REG-S 1.25000% 20-16.10.23	700 000.00	699 440.00	0.26
CHF SYNGENTA FINANCE AG-REG-S 0.62500% 21-30.08.24	1 000 000.00	981 600.00	0.36
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.16600% 19-21.12.29	1 000 000.00	901 000.00	0.33
CHF TRANSPOWER NEW ZEALAND LTD 0.02000% 19-16.12.27	230 000.00	211 830.00	0.08
CHF UBS GROUP AG 0.37500% 21-24.08.29	1 000 000.00	889 000.00	0.33
CHF VARIA US PROPERTIES AG 2.87500% 21-07.10.25	1 000 000.00	990 000.00	0.36
CHF WESTPAC BANKING CORP 2.01250% 23-13.06.30	700 000.00	705 600.00	0.26
CHF ZUERCHER KANTONALBANK-REG-S 0.05000% 20-05.02.31	300 000.00	262 050.00	0.10
TOTAL CHF		51 479 046.04	18.90
Total Bonds, fixed rate		51 479 046.04	18.90

Bonds, zero coupon

CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 19-16.07.29	585 000.00	514 215.00	0.19
TOTAL CHF		514 215.00	0.19
Total Bonds, zero coupon		514 215.00	0.19

Bonds, floating rate

CHF			
CHF BALOISE LIFE LTD-SUB 2.200%/VAR 17-19.06.48	1 000 000.00	942 500.00	0.34
CHF BANK CLER AG-SUB 3.000%/VAR 20-PRP	1 000 000.00	825 450.00	0.30
CHF BASLER KANTONALBANK-REG-S-SUB 1.875%/VAR 20-PRP	1 500 000.00	1 305 000.00	0.48
CHF HELVETIA SCHWEIZ VERSICHERUNGSGES-SUB 1.500%/VAR 20-PRP	1 000 000.00	942 500.00	0.35
CHF HELVETIA SCHWEIZ VERSICHERU-REG-S-SUB 1.450%/VAR 20-12.08.40	300 000.00	261 150.00	0.09
CHF LAFARGEHOLCIM HELVETIA FIN-REG-S-SUB 3.500%/VAR 18-PRP	600 000.00	599 100.00	0.22
CHF LUZERNER KANTONALBANK-REG-S-SUB 1.500%/VAR 20-PRP	1 825 000.00	1 387 912.50	0.51
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAF-REG-S-SUB 2.000%/VAR 20-PRP	1 200 000.00	1 086 000.00	0.40
CHF SWISS LIFE AG-REG-S-SUB 2.625%/VAR 18-25.09.48	1 000 000.00	945 000.00	0.35
TOTAL CHF		8 294 612.50	3.04
Total Bonds, floating rate		8 294 612.50	3.04
Total Transferable securities and money market instruments listed on an official stock exchange		266 381 268.46	97.81

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

Investment funds, open end

Luxembourg

USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	100.00	385 881.85	0.14
CHF UBS LUX BOND SICAV-ASIAN HIGH YIELD (USD) (CHF HGD) I-X-ACC	60 000.00	3 332 400.00	1.23
TOTAL Luxembourg		3 718 281.85	1.37
Total Investment funds, open end		3 718 281.85	1.37
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 718 281.85	1.37
Total investments in securities		270 099 550.31	99.18

Description	Quantity/ Nominal	Valuation in CHF 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			
Swaps and forward swaps on interest rates			
CHF UBS/INTEREST RATE SWAP PAY 2.10000% 23-10.03.25	-8 000 000.00	-66 283.20	-0.02
CHF UBS/INTEREST RATE SWAP REC SARON O/N 23-10.03.25			
CHF UBS/INTEREST RATE SWAP PAY 2.05750% 23-09.03.25	-7 000 000.00	-52 267.60	-0.02
CHF UBS/INTEREST RATE SWAP REC SARON O/N 23-09.03.25			
TOTAL Swaps and forward swaps on interest rates		-118 550.80	-0.04
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-118 550.80	-0.04
Total Derivative instruments		-118 550.80	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 122 641.66	1.51
Bank overdraft and other short-term liabilities		-263.90	0.00
Other assets and liabilities		-1 766 520.84	-0.65
Total net assets		272 336 856.43	100.00

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

Most important figures

	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in EUR		315 192 782.18	345 845 679.35	477 203 523.66
Class I-A1-acc	LU0415179133			
Units outstanding		116 184.2290	116 184.2290	108 674.2290
Net asset value per unit in EUR		133.08	133.67	136.24
Issue and redemption price per unit in EUR ¹		133.08	133.67	136.24
Class (CHF hedged) I-A1-acc	LU1331651429			
Units outstanding		40 439.0830	40 439.0830	35 465.0830
Net asset value per unit in CHF		107.57	109.12	112.20
Issue and redemption price per unit in CHF ¹		107.57	109.12	112.20
Class I-A1-dist	LU0804734944			
Units outstanding		93 500.0000	216 037.7890	251 479.2310
Net asset value per unit in EUR		131.36	132.96	136.48
Issue and redemption price per unit in EUR ¹		131.36	132.96	136.48
Class I-A2-acc	LU0415179307			
Units outstanding		156 628.5190	156 628.5190	178 428.5190
Net asset value per unit in EUR		91.08	91.46	93.24
Issue and redemption price per unit in EUR ¹		91.08	91.46	93.24
Class I-X-acc	LU0415180065			
Units outstanding		5 422.3660	5 422.3660	17 126.9800
Net asset value per unit in EUR		135.63	135.88	137.89
Issue and redemption price per unit in EUR ¹		135.63	135.88	137.89
Class (CHF hedged) I-X-acc	LU1415541744			
Units outstanding		161 550.1450	161 550.1450	161 550.1450
Net asset value per unit in CHF		111.44	112.76	115.33
Issue and redemption price per unit in CHF ¹		111.44	112.76	115.33
Class (CZK hedged) I-X-acc²	LU1676335794			
Units outstanding		-	-	405 718.1720
Net asset value per unit in CZK		-	-	2 185.01
Issue and redemption price per unit in CZK ¹		-	-	2 185.01
Class I-X-dist	LU0415179992			
Units outstanding		935 737.0000	935 737.0000	1 240 794.9240
Net asset value per unit in EUR		116.90	118.62	121.71
Issue and redemption price per unit in EUR ¹		116.90	118.62	121.71
Class P-acc	LU0108066076			
Units outstanding		271 313.6770	288 187.0180	326 227.9460
Net asset value per unit in EUR		160.17	161.95	167.39
Issue and redemption price per unit in EUR ¹		160.17	161.95	167.39
Class (CHF hedged) P-acc	LU0776290768			
Units outstanding		31 873.4350	33 333.0810	35 274.6230
Net asset value per unit in CHF		126.25	128.95	134.41
Issue and redemption price per unit in CHF ¹		126.25	128.95	134.41
Class P-dist	LU0108060624			
Units outstanding		17 525.0020	18 737.5730	24 121.7440
Net asset value per unit in EUR		145.08	146.69	151.62
Issue and redemption price per unit in EUR ¹		145.08	146.69	151.62
Class Q-acc	LU0358408184			
Units outstanding		26 226.2770	30 890.7850	36 265.0420
Net asset value per unit in EUR		181.86	183.06	187.52
Issue and redemption price per unit in EUR ¹		181.86	183.06	187.52

	ISIN	30.9.2023	31.3.2023	31.3.2022
Class (CHF hedged) Q-acc		LU1240769197		
Units outstanding		12 349.1100	13 197.1090	15 176.3440
Net asset value per unit in CHF		102.51	104.23	107.66
Issue and redemption price per unit in CHF ¹		102.51	104.23	107.66
Class Q-dist		LU0415178911		
Units outstanding		5 070.5180	5 449.4800	6 652.4810
Net asset value per unit in EUR		103.76	104.79	107.53
Issue and redemption price per unit in EUR ¹		103.76	104.79	107.53
Class U-X-dist		LU0415180149		
Units outstanding		7 768.3930	8 404.3930	11 437.3930
Net asset value per unit in EUR		10 712.73	10 871.31	11 163.05
Issue and redemption price per unit in EUR ¹		10 712.73	10 871.31	11 163.05

¹ See note 2

² The unit class (CZK hedged) I-X-acc was in circulation until 28.9.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	18.46
France	18.21
The Netherlands	15.93
Italy	7.56
Switzerland	7.44
Jersey	5.01
Luxembourg	4.78
United Kingdom	3.64
United States of America	2.67
Spain	2.11
Austria	2.09
Ireland	2.07
Mexico	2.01
Bermuda	1.62
Mauritius	1.08
Sweden	1.05
Malta	0.91
Belgium	0.83
TOTAL	97.47

Economic Breakdown as a % of net assets

Finance & holding companies	25.08
Banks & credit institutions	12.03
Miscellaneous services	9.35
Real Estate	6.46
Pharmaceuticals, cosmetics & medical products	4.63
Mining, coal & steel	4.60
Electronics & semiconductors	4.08
Energy & water supply	3.95
Telecommunications	3.05
Internet, software & IT services	3.03
Mechanical engineering & industrial equipment	2.95
Petroleum	2.71
Textiles, garments & leather goods	2.16
Tobacco & alcohol	2.01
Traffic & transportation	1.99
Retail trade, department stores	1.99
Aerospace industry	1.55
Building industry & materials	1.08
Miscellaneous unclassified companies	1.02
Rubber & tyres	1.01
Lodging, catering & leisure	1.01
Vehicles	0.98
Biotechnology	0.74
Precious metals & stones	0.01
TOTAL	97.47

Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	356 108 693.80
Investments in securities, unrealized appreciation (depreciation)	-48 887 679.46
Total investments in securities (Note 1)	307 221 014.34
Cash at banks, deposits on demand and deposit accounts	6 419 197.96
Interest receivable on securities	1 674 863.78
Interest receivable on liquid assets	83.62
Prepaid expenses	51 611.76
Other receivables	70 058.01
Unrealized gain on forward foreign exchange contracts (Note 1)	4 903.75
TOTAL Assets	315 441 733.22
Liabilities	
Interest payable on bank overdraft	-2 909.43
Payable on securities purchases (Note 1)	-237.39
Payable on redemptions	-87 323.26
Provisions for flat fee (Note 2)	-95 771.02
Provisions for taxe d'abonnement (Note 3)	-13 408.25
Provisions for other commissions and fees (Note 2)	-49 301.69
Total provisions	-158 480.96
TOTAL Liabilities	-248 951.04
Net assets at the end of the period	315 192 782.18

Statement of Operations

	EUR
Income	1.4.2023-30.9.2023
Interest on liquid assets	120 551.12
Interest on securities	2 668 485.52
Other income	167 657.41
TOTAL income	2 956 694.05
Expenses	
Flat fee (Note 2)	-632 223.69
Taxe d'abonnement (Note 3)	-27 363.91
Other commissions and fees (Note 2)	-49 022.79
Interest on cash and bank overdraft	-2 909.43
TOTAL expenses	-711 519.82
Net income (loss) on investments	2 245 174.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 064 353.97
Realized gain (loss) on yield-evaluated securities and money market instruments	188 597.88
Realized gain (loss) on forward foreign exchange contracts	-1 646 654.14
Realized gain (loss) on foreign exchange	-181 397.19
TOTAL realized gain (loss)	-2 703 807.02
Net realized gain (loss) of the period	-458 632.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-969 449.74
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-178 986.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	823 823.11
TOTAL changes in unrealized appreciation (depreciation)	-324 612.98
Net increase (decrease) in net assets as a result of operations	-783 245.77

Statement of Changes in Net Assets

	EUR
	1.4.2023-30.9.2023
Net assets at the beginning of the period	345 845 679.35
Subscriptions	375 584.46
Redemptions	-27 527 453.26
Total net subscriptions (redemptions)	-27 151 868.80
Dividend paid	-2 717 782.60
Net income (loss) on investments	2 245 174.23
Total realized gain (loss)	-2 703 807.02
Total changes in unrealized appreciation (depreciation)	-324 612.98
Net increase (decrease) in net assets as a result of operations	-783 245.77
Net assets at the end of the period	315 192 782.18

Development of the outstanding units

	1.4.2023-30.9.2023
Class	I-A1-acc
Number of units outstanding at the beginning of the period	116 184.2290
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	116 184.2290
Class	(CHF hedged) I-A1-acc
Number of units outstanding at the beginning of the period	40 439.0830
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	40 439.0830
Class	I-A1-dist
Number of units outstanding at the beginning of the period	216 037.7890
Number of units issued	0.0000
Number of units redeemed	-122 537.7890
Number of units outstanding at the end of the period	93 500.0000
Class	I-A2-acc
Number of units outstanding at the beginning of the period	156 628.5190
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	156 628.5190
Class	I-X-acc
Number of units outstanding at the beginning of the period	5 422.3660
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	5 422.3660
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	161 550.1450
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	161 550.1450
Class	I-X-dist
Number of units outstanding at the beginning of the period	935 737.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	935 737.0000

Class	P-acc
Number of units outstanding at the beginning of the period	288 187.0180
Number of units issued	1 152.7220
Number of units redeemed	-18 026.0630
Number of units outstanding at the end of the period	271 313.6770
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	33 333.0810
Number of units issued	60.2190
Number of units redeemed	-1 519.8650
Number of units outstanding at the end of the period	31 873.4350
Class	P-dist
Number of units outstanding at the beginning of the period	18 737.5730
Number of units issued	571.3880
Number of units redeemed	-1 783.9590
Number of units outstanding at the end of the period	17 525.0020
Class	Q-acc
Number of units outstanding at the beginning of the period	30 890.7850
Number of units issued	541.5950
Number of units redeemed	-5 206.1030
Number of units outstanding at the end of the period	26 226.2770
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	13 197.1090
Number of units issued	0.0000
Number of units redeemed	-847.9990
Number of units outstanding at the end of the period	12 349.1100
Class	Q-dist
Number of units outstanding at the beginning of the period	5 449.4800
Number of units issued	0.0000
Number of units redeemed	-378.9620
Number of units outstanding at the end of the period	5 070.5180
Class	U-X-dist
Number of units outstanding at the beginning of the period	8 404.3930
Number of units issued	0.0000
Number of units redeemed	-636.0000
Number of units outstanding at the end of the period	7 768.3930

Annual Distribution¹

UBS (Lux) Bond Fund – Convert Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	1.6.2023	6.6.2023	EUR	1.02
I-X-dist	1.6.2023	6.6.2023	EUR	1.49
P-dist	1.6.2023	6.6.2023	EUR	0.00
Q-dist	1.6.2023	6.6.2023	EUR	0.35
U-X-dist	1.6.2023	6.6.2023	EUR	137.44

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 September 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			
CHF			
CHF BASILEA PHARMA AG-REG-S 3.25000% 20-28.07.27	3 300 000.00	3 344 066.69	1.06
CHF DUFREY ONE BV-REG-S 0.75000% 21-30.03.26	3 200 000.00	2 988 665.98	0.95
CHF ELM BV-REG-S 1.62500% 23-31.05.30	3 200 000.00	3 423 033.22	1.08
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	6 600 000.00	2 394 030.63	0.76
CHF SANTHERA PHARMACEUTICALS HLDG AG-REG-S 7.50000% 21-17.08.24	1 782 000.00	1 628 459.74	0.52
CHF ZUR ROSE FINANCE BV-REG-S 6.87500% 22-15.09.26	2 040 000.00	2 686 736.64	0.85
TOTAL CHF		16 464 992.90	5.22
EUR			
EUR AMS AG-REG-S 2.12500% 20-03.11.27	4 600 000.00	3 424 102.00	1.09
EUR BASIC-FIT NV-REG-S 1.50000% 21-17.06.28	3 400 000.00	2 956 300.00	0.94
EUR BIGBEN INTERACTIVE-REG-S 1.12500% 21-19.02.26	4 900 000.00	3 145 065.00	1.00
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	3 300 000.00	3 270 861.00	1.04
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	3 400 000.00	3 375 452.00	1.07
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	5 200 000.00	4 024 852.00	1.28
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	1 900 000.00	1 678 403.00	0.53
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	5 600 000.00	4 039 000.00	1.28
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	4 900 000.00	3 410 253.00	1.08
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	3 000 000.00	2 932 800.00	0.93
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	2 900 000.00	1 394 093.80	0.44
EUR FNAC DARTY SA-REG-S 0.25000% 21-23.03.27	52 000.00	3 464 482.37	1.10
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	6 400 000.00	6 326 464.00	2.01
EUR GLANBIA CO-OPERATIVE SOCIETY-144A-REG-S 1.87500% 22-27.01.27	3 100 000.00	3 162 558.00	1.00
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	4 100 000.00	3 046 300.00	0.97
EUR JUST EAT TAKEAWAY-REG-S 2.25000% 19-25.01.24	2 300 000.00	2 269 985.00	0.72
EUR JUST EAT TAKEAWAY-REG-S 1.25000% 20-30.04.26	3 800 000.00	3 248 316.00	1.03
EUR KORIAN SA-REG-S 0.87500% 20-06.03.27	77 204.00	3 209 789.23	1.02
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	3 300 000.00	3 193 740.00	1.01
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	8 100 000.00	6 367 734.00	2.02
EUR MAISONS DU MONDE SA-REG-S 0.12500% 17-06.12.23	34 000.00	1 593 316.31	0.50
EUR MITHRA PHARMACEUTICALS SA-REG-S 4.25000% 20-17.12.25	7 300 000.00	2 613 400.00	0.83
EUR MORPHOSYS AG-REG-S 0.62500% 20-16.10.25	3 200 000.00	2 332 000.00	0.74
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	2 300 000.00	2 081 776.00	0.66
EUR NEXITY SA-REG-S 0.87500% 21-19.04.28	160 500.00	6 024 711.44	1.91
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	3 000 000.00	3 118 050.00	0.99
EUR PHARMING GROUP NV-REG-S 3.00000% 20-21.01.25	3 300 000.00	3 186 513.00	1.01
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	3 000 000.00	3 084 720.00	0.98
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	2 800 000.00	3 390 912.00	1.08
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	3 100 000.00	3 181 499.00	1.01
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	1 900 000.00	1 861 620.00	0.59
EUR SNAM SPA-REG-S 3.25000% 23-29.09.28	6 300 000.00	6 209 910.00	1.97
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26	4 000 000.00	3 295 720.00	1.04
EUR TUI AG-REG-S 5.00000% 21-16.04.28	3 500 000.00	3 177 650.00	1.01
EUR UBISOFT ENTERTAIN/UBISOFT ENT-REG-S RCV 2.37500% 22-15.11.28	5 900 000.00	6 390 939.00	2.03
EUR VIC PROPERTIES SA-REG-S (PIK) 12.68000% 19-28.05.28	1 700 000.00	1 175 687.05	0.37
EUR VOESTALPINE AG-REG-S 2.75000% 23-28.04.28	3 400 000.00	3 176 960.00	1.01
EUR VOLTALIA SA-REG-S 1.00000% 21-13.01.25	110 000.00	3 133 460.77	0.99
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	8 300 000.00	6 798 945.00	2.16
TOTAL EUR		133 768 339.97	42.44
GBP			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	2 700 000.00	2 856 076.63	0.91
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	3 200 000.00	3 225 244.72	1.02
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	3 900 000.00	3 008 321.72	0.96
GBP DERWENT LONDON CAP NO 3 JER LTD-REG-S 1.50000% 19-12.06.25	3 200 000.00	3 395 198.32	1.08
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	8 800 000.00	1 464 843.32	0.46
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	3 400 000.00	3 203 013.71	1.02
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	3 000 000.00	3 130 602.68	0.99
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	3 208 000.00	3 376 837.00	1.07
GBP STOBART FINANCE PLC-REG-S 2.75000% 19-08.05.24	2 705 000.00	1 933 397.31	0.61
GBP TRAINLINE PLC-REG-S 1.00000% 21-14.01.26	3 200 000.00	3 177 176.67	1.01
TOTAL GBP		28 770 712.08	9.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	8 800 000.00	16 623.38	0.01
USD BORR DRILLING LTD-REG-S 5.00000% 23-08.02.28	2 600 000.00	2 960 377.80	0.94
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	2 400 000.00	2 124 240.85	0.67
USD ELM BV FOR SWISS RE LTD-REG-S 3.25000% 18-13.06.24	4 400 000.00	4 601 974.03	1.46
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	4 400 000.00	3 394 659.74	1.08
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	7 200 000.00	0.68	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	2 600 000.00	3 241 558.44	1.03
TOTAL USD		16 339 434.92	5.19
Total Convertible bonds, fixed rate		195 343 479.87	61.98

Convertible bonds, zero coupon

CHF			
CHF CEMBRA MONEY BANK AG-REG-S 0.00000% 19-09.07.26	7 000 000.00	6 643 731.91	2.11
TOTAL CHF		6 643 731.91	2.11

EUR			
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	6 000 000.00	6 109 980.00	1.94
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	4 000 000.00	4 709 120.00	1.50
EUR DIASORIN SPA-REG-S 0.00000% 21-05.05.28	4 000 000.00	3 058 040.00	0.97
EUR GEELY SWEDEN FINANCIALS HLD AB-REG-S 0.00000% 19-19.06.24	2 300 000.00	3 327 410.00	1.06
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	4 800 000.00	5 157 840.00	1.64
EUR JPMORGAN CHASE FINANCIAL CO LLC-REG-S 0.00000% 22-29.04.25	3 100 000.00	3 254 628.00	1.03
EUR MERRILL LYNCH BV/TOTALENERGIES SE-REG-S 0.00000% 23-30.01.26	3 200 000.00	3 259 680.00	1.03
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	3 400 000.00	3 257 302.00	1.03
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	6 100 000.00	4 633 011.00	1.47
EUR OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	3 100 000.00	3 064 102.00	0.97
EUR ORPAR SA-REG-S 0.00000% 17-20.06.24	2 900 000.00	2 901 189.00	0.92
EUR PRYSMIAN SPA-REG-S- 0.00000% 21-02.02.26	3 300 000.00	3 512 586.00	1.12
EUR RAG-STIFTUNG-REG-S 0.00000% 20-17.06.26	10 400 000.00	9 456 824.00	3.00
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	27 674.00	4 896 803.60	1.55
EUR SHOP APOTHEKE EUROPE NV-REG-S 0.00000% 21-21.01.28	3 800 000.00	3 277 690.00	1.04
EUR WORLDLINE SA FRANCE-REG-S 0.00000% 20-30.07.25	29 600.00	3 220 480.00	1.02
TOTAL EUR		67 096 685.60	21.29

USD			
USD CARREFOUR SA-REG-S 0.00000% 18-27.03.24	3 400 000.00	3 115 443.68	0.99
USD CIE GEN ETABLISSEMENTS MICHELIN-REG-S 0.00000% 18-10.11.23	3 400 000.00	3 190 460.45	1.01
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	6 000 000.00	6 300 750.89	2.00
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	3 000 000.00	3 136 887.84	0.99
TOTAL USD		15 743 542.86	4.99
Total Convertible bonds, zero coupon		89 483 960.37	28.39

Convertible bonds, floating rate

EUR			
EUR AIR FRANCE-KLM-REG-S-SUB 6.500%/VAR 22-PRP	3 000 000.00	3 134 730.00	0.99
EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	3 600 000.00	3 016 800.00	0.96
EUR KORIAN SA-REG-S 1.875%/VAR 21-PRP	112 000.00	3 188 850.00	1.01
TOTAL EUR		9 340 380.00	2.96
Total Convertible bonds, floating rate		9 340 380.00	2.96
Total Transferable securities and money market instruments listed on an official stock exchange		294 167 820.24	93.33

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

EUR			
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	3 200 000.00	3 226 624.00	1.02
TOTAL EUR		3 226 624.00	1.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP CARILLION FIN JER LTD-REG-S *DEFAULT* 2.50000% 14-19.12.19	1 800 000.00	2 075.08	0.00
TOTAL GBP		2 075.08	0.00
Total Convertible bonds, fixed rate		3 228 699.08	1.02
Total Transferable securities and money market instruments traded on another regulated market		3 228 699.08	1.02

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	5 530 000.00	5 915 441.00	1.88
TOTAL The Netherlands		5 915 441.00	1.88
Total Certificates on shares		5 915 441.00	1.88

Convertible bonds, fixed rate

EUR

EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	3 000 000.00	2 619 300.00	0.83
TOTAL EUR		2 619 300.00	0.83

USD

USD NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	1 880 114.37	1 289 754.02	0.41
TOTAL USD		1 289 754.02	0.41
Total Convertible bonds, fixed rate		3 909 054.02	1.24
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		9 824 495.02	3.12
Total investments in securities		307 221 014.34	97.47

Forward Foreign Exchange contracts

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

NOK	8 000 000.00	EUR	706 737.02	19.10.2023	3 189.81	0.00
EUR	3 310 478.57	SEK	38 000 000.00	19.10.2023	6 899.16	0.00
EUR	30 849 200.49	GBP	26 500 000.00	20.10.2023	320 227.76	0.10
EUR	29 812 507.57	CHF	28 500 000.00	20.10.2023	349 823.06	0.11
EUR	7 025 778.22	USD	7 700 000.00	20.10.2023	-241 133.14	-0.08
EUR	2 755 084.30	USD	3 000 000.00	20.10.2023	-76 179.87	-0.02
EUR	3 718 817.25	USD	4 000 000.00	20.10.2023	-56 201.64	-0.02
EUR	929 274.15	USD	1 000 000.00	20.10.2023	-14 480.57	0.00
CHF	27 881 200.00	EUR	29 142 304.07	20.10.2023	-319 321.63	-0.10
USD	5 500 000.00	EUR	5 158 787.96	20.10.2023	31 863.01	0.01
EUR	192 707.34	CHF	186 200.00	20.10.2023	217.80	0.00
Total Forward Foreign Exchange contracts					4 903.75	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 419 197.96	2.04
Other assets and liabilities	1 547 666.13	0.49
Total net assets	315 192 782.18	100.00

UBS (Lux) Bond Fund – EUR Flexible

Most important figures

	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in EUR		105 861 257.84	117 400 339.60	177 740 627.69
Class I-A1-acc	LU2092777270			
Units outstanding		1 749.1510	9 183.5510	312 148.5180
Net asset value per unit in EUR		81.34	83.45	95.30
Issue and redemption price per unit in EUR ¹		81.34	83.45	95.30
Class P-2%-qdist	LU1669358142			
Units outstanding		1 325.5870	761.3240	658.4010
Net asset value per unit in EUR		77.89	80.91	94.70
Issue and redemption price per unit in EUR ¹		77.89	80.91	94.70
Class P-acc	LU0033050237			
Units outstanding		208 936.4030	225 679.4660	252 566.4880
Net asset value per unit in EUR		347.77	357.65	410.37
Issue and redemption price per unit in EUR ¹		347.77	357.65	410.37
Class P-dist	LU0033049577			
Units outstanding		270 464.9370	275 962.6880	290 830.4380
Net asset value per unit in EUR		106.75	111.34	130.35
Issue and redemption price per unit in EUR ¹		106.75	111.34	130.35
Class Q-acc	LU0358407707			
Units outstanding		24 741.1910	30 731.6960	33 865.6510
Net asset value per unit in EUR		134.91	138.47	158.24
Issue and redemption price per unit in EUR ¹		134.91	138.47	158.24
Class Q-dist	LU0415166585			
Units outstanding		9 295.9210	10 454.0680	10 379.9210
Net asset value per unit in EUR		80.17	83.80	97.97
Issue and redemption price per unit in EUR ¹		80.17	83.80	97.97

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	13.75
New Zealand	8.92
France	8.88
Germany	7.68
Spain	6.85
The Netherlands	6.40
Italy	5.39
Luxembourg	4.32
United Kingdom	3.93
Supranationals	3.91
Belgium	3.00
Slovenia	1.88
Australia	1.81
Austria	1.64
Portugal	1.35
Switzerland	1.35
Greece	0.99
Slovakia	0.93
Turkey	0.76
Romania	0.70
Kazakhstan	0.68
Brazil	0.66
Cayman Islands	0.64
Japan	0.63
Peru	0.59
Norway	0.57
Ireland	0.55
Chile	0.51
Poland	0.50
Philippines	0.42
Egypt	0.38
Finland	0.35
Indonesia	0.29
China	0.27
Argentina	0.17
Colombia	0.14
Bermuda	0.14
Ecuador	0.13
Mexico	0.13
Russian Federation (CIS)	0.12
Sweden	0.12
Denmark	0.10
TOTAL	92.53

Economic Breakdown as a % of net assets

Countries & central governments	42.02
Banks & credit institutions	14.97
Finance & holding companies	9.68
Supranational organisations	5.01
Mortgage & funding institutions	2.35
Tobacco & alcohol	2.22
Energy & water supply	2.19
Telecommunications	1.92
Public, non-profit institutions	1.59
Investment funds	1.57
Insurance	1.20
Real Estate	1.16
Computer hardware & network equipment providers	1.11
Petroleum	1.01
Traffic & transportation	0.99
Miscellaneous unclassified companies	0.69
Miscellaneous services	0.69
Chemicals	0.59
Internet, software & IT services	0.58
Textiles, garments & leather goods	0.27
Building industry & materials	0.27
Retail trade, department stores	0.18
Pharmaceuticals, cosmetics & medical products	0.14
Mechanical engineering & industrial equipment	0.09
Aerospace industry	0.04
TOTAL	92.53

Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	123 353 534.48
Investments in securities, unrealized appreciation (depreciation)	-25 398 235.58
Total investments in securities (Note 1)	97 955 298.90
Cash at banks, deposits on demand and deposit accounts	6 331 167.81*
Other liquid assets (Margins)	3 183 518.00
Receivable on subscriptions	1 072.49
Interest receivable on securities	1 076 384.68
Interest receivable on liquid assets	176.85
Prepaid expenses	23 891.66
Other receivables	12 200.00
Unrealized gain on Swaps (Note 1)	729 966.11
TOTAL Assets	109 313 676.50
Liabilities	
Unrealized loss on financial futures (Note 1)	-102 912.44
Unrealized loss on forward foreign exchange contracts (Note 1)	-569 600.73
Bank overdraft	-2 342 414.90
Payable on securities purchases (Note 1)	-306 213.13
Payable on redemptions	-26 162.46
Provisions for flat fee (Note 2)	-75 361.86
Provisions for tax d'abonnement (Note 3)	-12 870.01
Provisions for other commissions and fees (Note 2)	-16 883.13
Total provisions	-105 115.00
TOTAL Liabilities	-3 452 418.66
Net assets at the end of the period	105 861 257.84

* As at 30 September 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 20 000.00 and JP Morgan for an amount of EUR 76 000.00.

Statement of Operations

	EUR
Income	1.4.2023-30.9.2023
Interest on liquid assets	122 952.18
Interest on securities	1 418 288.34
Dividends	96 726.66
Interest received on swaps (Note 1)	2 658 357.61
Net income on securities lending (Note 10)	26 950.40
Other income	5 012.97
TOTAL income	4 328 288.16
Expenses	
Interest paid on swaps (Note 1)	-3 487 761.96
Flat fee (Note 2)	-492 523.66
Taxe d'abonnement (Note 3)	-26 477.07
Other commissions and fees (Note 2)	-16 752.35
Interest on cash and bank overdraft	-73 217.24
TOTAL expenses	-4 096 732.28
Net income (loss) on investments	231 555.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 187 559.93
Realized gain (loss) on options	-1 500.00
Realized gain (loss) on financial futures	675 272.85
Realized gain (loss) on forward foreign exchange contracts	122 832.27
Realized gain (loss) on swaps	923 239.23
Realized gain (loss) on foreign exchange	226 595.09
TOTAL realized gain (loss)	-1 241 120.49
Net realized gain (loss) of the period	-1 009 564.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-490 322.78
Unrealized appreciation (depreciation) on options	-5 660.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	89 100.38
Unrealized appreciation (depreciation) on financial futures	-74 665.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-981 509.60
Unrealized appreciation (depreciation) on swaps	-540 705.44
TOTAL changes in unrealized appreciation (depreciation)	-2 003 762.68
Net increase (decrease) in net assets as a result of operations	-3 013 327.29

Statement of Changes in Net Assets

	EUR
	1.4.2023-30.9.2023
Net assets at the beginning of the period	117 400 339.60
Subscriptions	2 458 857.74
Redemptions	-10 536 094.96
Total net subscriptions (redemptions)	-8 077 237.22
Dividend paid	-448 517.25
Net income (loss) on investments	231 555.88
Total realized gain (loss)	-1 241 120.49
Total changes in unrealized appreciation (depreciation)	-2 003 762.68
Net increase (decrease) in net assets as a result of operations	-3 013 327.29
Net assets at the end of the period	105 861 257.84

Development of the outstanding units

	1.4.2023-30.9.2023
Class	I-A1-acc
Number of units outstanding at the beginning of the period	9 183.5510
Number of units issued	506.3780
Number of units redeemed	-7 940.7780
Number of units outstanding at the end of the period	1 749.1510
Class	P-2%-qdist
Number of units outstanding at the beginning of the period	761.3240
Number of units issued	564.2630
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 325.5870
Class	P-acc
Number of units outstanding at the beginning of the period	225 679.4660
Number of units issued	1 682.5800
Number of units redeemed	-18 425.6430
Number of units outstanding at the end of the period	208 936.4030
Class	P-dist
Number of units outstanding at the beginning of the period	275 962.6880
Number of units issued	10 592.4400
Number of units redeemed	-16 090.1910
Number of units outstanding at the end of the period	270 464.9370
Class	Q-acc
Number of units outstanding at the beginning of the period	30 731.6960
Number of units issued	4 316.4900
Number of units redeemed	-10 306.9950
Number of units outstanding at the end of the period	24 741.1910
Class	Q-dist
Number of units outstanding at the beginning of the period	10 454.0680
Number of units issued	0.0000
Number of units redeemed	-1 158.1470
Number of units outstanding at the end of the period	9 295.9210

Annual Distribution¹

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2023	6.6.2023	EUR	1.5651
Q-dist	1.6.2023	6.6.2023	EUR	1.5226

Quarterly Distribution¹

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-2%-qdist	11.4.2023	14.4.2023	EUR	0.40
P-2%-qdist	10.7.2023	13.7.2023	EUR	0.40

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 September 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			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	4 000.00	701 012.42	0.66
TOTAL BRL		701 012.42	0.66
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	195 000.00	111 204.60	0.11
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	600 000.00	514 899.60	0.49
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.70000% 20-02.04.40	100 000.00	90 517.40	0.09
EUR ARGENTINA, REPUBLIC OF 0.12500% 20-09.07.30	679 000.00	171 264.17	0.16
EUR ARGENTINA, REPUBLIC OF 0.50000% 20-09.07.29	22 046.00	5 270.97	0.01
EUR AT&T INC 3.95000% 23-30.04.31	250 000.00	240 346.00	0.23
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	530 000.00	525 419.74	0.50
EUR CHILE, REPUBLIC OF 0.83000% 19-02.07.31	700 000.00	539 322.00	0.51
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	435 000.00	285 490.50	0.27
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	1 010 000.00	915 177.16	0.86
EUR FISERV INC 4.50000% 23-24.05.31	100 000.00	98 995.00	0.09
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	245 000.00	159 250.00	0.15
EUR HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	310 000.00	285 468.46	0.27
EUR HOLDING D'INFRADES METIERS-REG-S 4.50000% 23-06.04.27	240 000.00	236 904.96	0.22
EUR INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	400 000.00	312 184.00	0.30
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	200 000.00	172 612.40	0.16
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	259 090.20	0.24
EUR PERU, REPUBLIC OF 1.25000% 21-11.03.33	400 000.00	290 364.00	0.27
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	100 000.00	100 153.60	0.09
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	100 000.00	98 488.20	0.09
EUR TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28	200 000.00	200 315.50	0.19
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	140 000.00	122 864.56	0.12
EUR TURKEY, REPUBLIC OF 4.37500% 21-08.07.27	600 000.00	561 000.00	0.53
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	145 000.00	127 161.23	0.12
TOTAL EUR		6 423 764.25	6.07
USD			
USD BANCO SANTANDER SA-SUB 6.92100% 23-08.08.33	200 000.00	180 492.79	0.17
USD CONCENTRIX CORP 6.60000% 23-02.08.28	480 000.00	437 420.20	0.41
USD CONCENTRIX CORP 6.65000% 23-02.08.26	185 000.00	173 681.94	0.16
USD CONCENTRIX CORP 6.85000% 23-02.08.33	650 000.00	567 085.06	0.54
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	198 120.00	69 105.75	0.07
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	75 600.00	36 288.00	0.03
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	90 800.00	28 110.04	0.03
USD HEICO CORP 5.25000% 23-01.08.28	50 000.00	46 070.59	0.04
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	700 000.00	513 223.14	0.48
USD NISSAN MOTOR ACCEPTANCE-REG-S 7.05000% 23-15.09.28	70 000.00	66 104.27	0.06
USD NORDSON CORP 5.80000% 23-15.09.33	100 000.00	92 259.37	0.09
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	260 000.00	246 815.21	0.23
USD RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	200 000.00	188 699.60	0.18
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	320 000.00	242 673.50	0.23
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	170 000.00	157 262.55	0.15
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	7 556.08	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	200 000.00	6 562.46	0.01
USD SUMITOMO MITSUI FINANCIAL GROUP-SUB 6.18400% 23-13.07.43	200 000.00	181 375.02	0.17
TOTAL USD		3 240 785.57	3.06
Total Notes, fixed rate		10 365 562.24	9.79
Notes, zero coupon			
USD			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	16 232.00	4 532.08	0.00
TOTAL USD		4 532.08	0.00
Total Notes, zero coupon		4 532.08	0.00

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 BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	200 000.00	197 252.00	0.19
EUR BAYNGR AG-REG-S-SUB 7.000%/VAR 23-25.09.83	100 000.00	98 909.60	0.09
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	400 000.00	345 587.20	0.33
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	375 000.00	299 062.50	0.28
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	100 000.00	84 000.00	0.08
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	200 000.00	202 000.00	0.19
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	300 000.00	265 616.40	0.25
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	520 000.00	493 446.72	0.47
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	420 000.00	361 404.96	0.34
EUR UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	100 000.00	89 701.16	0.09
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	355 000.00	341 610.11	0.32
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	250 000.00	221 174.20	0.21
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	400 000.00	348 040.00	0.33
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	400 000.00	319 724.00	0.30
TOTAL EUR		3 667 528.85	3.47
USD			
USD ALLIANZ SE-REG-S-SUB 6.350%/VAR 23-06.09.53	200 000.00	182 369.37	0.17
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	300 000.00	260 697.56	0.25
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	70 000.00	65 313.48	0.06
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	390 000.00	358 406.84	0.34
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	200 000.00	184 228.76	0.17
TOTAL USD		1 051 016.01	0.99
Total Notes, floating rate		4 718 544.86	4.46

Medium term notes, fixed rate

EUR			
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	500 000.00	407 500.00	0.39
EUR AKER BP ASA-REG-S 1.12500% 21-12.05.29	200 000.00	165 939.20	0.16
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	200 000.00	184 086.23	0.17
EUR ASB BANK LTD-REG-S 0.25000% 21-08.09.28	350 000.00	290 028.90	0.27
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	185 000.00	153 113.03	0.14
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	100 000.00	97 768.00	0.09
EUR AUTOROUTES DU SUD DE LA FRANCE SA-REG-S 2.75000% 22-02.09.32	200 000.00	180 309.60	0.17
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	605 000.00	598 179.23	0.57
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	200 000.00	194 546.00	0.18
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	200 000.00	199 780.80	0.19
EUR BNP PARIBAS-REG-S 0.12500% 19-04.09.26	600 000.00	536 034.38	0.51
EUR BPCE SA-REG-S 3.62500% 23-17.04.26	200 000.00	197 292.25	0.19
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	200 000.00	194 332.80	0.18
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	240 000.00	237 154.03	0.22
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	400 000.00	386 056.00	0.37
EUR CITIGROUP INC-REG-S 2.37500% 14-22.05.24	300 000.00	296 550.60	0.28
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	500 000.00	487 965.00	0.46
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	155 000.00	128 632.18	0.12
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	580 000.00	570 319.80	0.54
EUR CTP NV-REG-S 0.87500% 22-20.01.26	700 000.00	621 738.61	0.59
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	120 000.00	111 237.12	0.11
EUR DEXIA CREDIT LOCAL SA-REG-S 0.50000% 18-17.01.25	400 000.00	383 012.00	0.36
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	335 000.00	333 438.90	0.32
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	300 000.00	294 055.20	0.28
EUR EGYPT, REPUBLIC OF-REG-S 6.37500% 19-11.04.31	400 000.00	222 252.00	0.21
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	1 600 000.00	1 143 200.00	1.08
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	162 933.00	0.15
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	100 000.00	87 856.91	0.08
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	400 000.00	350 530.98	0.33
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 700 000.00	1 165 180.00	1.10
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	1 100 000.00	1 026 504.60	0.97
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	250 000.00	245 251.00	0.23
EUR FMS WERTMANAGEMENT-REG-S 0.37500% 15-29.04.30	1 800 000.00	1 487 444.40	1.41
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.30000% 23-15.02.29	320 000.00	309 285.76	0.29
EUR GOLDMAN SACHS GROUP INC-REG-S 0.25000% 21-26.01.28	350 000.00	295 554.70	0.28
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 2.37500% 18-09.11.28	800 000.00	715 224.00	0.68
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	198 166.00	0.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	2 000 000.00	1 658 988.00	1.57
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	340 000.00	338 538.72	0.32
EUR MEXICO, UNITED STATES OF 3.00000% 15-06.03.45	200 000.00	137 780.00	0.13
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	105 000.00	103 254.90	0.10
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	250 000.00	246 894.83	0.23
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	390 000.00	346 048.56	0.33
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	425 000.00	377 278.78	0.36
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	1 450 000.00	1 410 110.50	1.33
EUR PHILIPPINES, REPUBLIC OF THE 0.87500% 19-17.05.27	500 000.00	442 080.00	0.42
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	560 000.00	353 640.00	0.33
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 118 745.00	1.06
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	300 000.00	274 500.00	0.26
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	1 000 000.00	739 130.00	0.70
EUR RWE AG-REG-S 2.75000% 22-24.05.30	400 000.00	363 384.00	0.34
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	170 000.00	161 935.88	0.15
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	100 000.00	96 484.80	0.09
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	100 000.00	100 061.40	0.09
EUR VF CORP 4.25000% 23-07.03.29	120 000.00	115 932.00	0.11
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	300 000.00	253 959.60	0.24
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	95 002.00	0.09
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	100 000.00	98 500.00	0.09
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	105 000.00	99 828.54	0.09
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	925 000.00	763 187.90	0.72
TOTAL EUR		24 353 718.62	23.01

GBP

GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	200 000.00	222 771.27	0.21
TOTAL GBP		222 771.27	0.21

Total Medium term notes, fixed rate

24 576 489.89 23.22

Medium term notes, zero coupon

EUR

EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	270 000.00	238 884.12	0.22
TOTAL EUR		238 884.12	0.22

Total Medium term notes, zero coupon

238 884.12 0.22

Medium term notes, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	303 565.20	0.29
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	300 000.00	297 423.60	0.28
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	89 640.20	0.08
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	200 000.00	197 251.20	0.19
EUR BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26	450 000.00	425 250.00	0.40
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	210 000.00	187 341.00	0.18
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	105 000.00	103 436.34	0.10
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	200 000.00	192 140.00	0.18
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	95 657.94	0.09
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	500 000.00	445 654.91	0.42
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	750 000.00	715 312.50	0.67
TOTAL EUR		3 052 672.89	2.88

Total Medium term notes, floating rate

3 052 672.89 2.88

Bonds, fixed rate

EUR

EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	200 000.00	154 155.60	0.14
EUR ALTRIA GROUP INC 2.20000% 19-15.06.27	400 000.00	369 844.80	0.35
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	150 000.00	146 604.03	0.14
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 2.40000% 13-23.05.34	1 920 000.00	1 738 944.00	1.64
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 0.25000% 21-19.07.28	300 000.00	245 837.40	0.23
EUR BECTON DICKINSON EURO FINANCE SARL 0.33400% 21-13.08.28	350 000.00	292 878.60	0.28
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 15-22.06.31	1 100 000.00	929 049.00	0.88
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.90000% 15-22.06.38	2 230 000.00	1 770 843.00	1.67
EUR BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.50000% 17-03.07.24	900 000.00	875 592.00	0.83
EUR CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 2.37500% 13-25.01.24	200 000.00	198 992.00	0.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	154 946.40	0.15
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.26	400 000.00	400 148.80	0.38
EUR EUROPEAN INVESTMENT BANK-REG-S 1.00000% 16-14.04.32	2 000 000.00	1 650 859.81	1.56
EUR EUROPEAN UNION-REG-S 3.00000% 22-04.03.53	650 000.00	546 947.36	0.52
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	295 000.00	281 742.70	0.27
EUR FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	940 000.00	1 031 465.76	0.97
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	1 150 000.00	1 058 724.55	1.00
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	700 000.00	431 698.40	0.41
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	2 560 000.00	2 413 025.28	2.28
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	1 100 000.00	1 047 096.60	0.99
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	900 000.00	864 959.40	0.82
EUR IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	730 000.00	583 430.60	0.55
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	2 210 000.00	1 679 644.20	1.59
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 300 000.00	892 000.20	0.84
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.25000% 16-01.09.36	3 370 000.00	2 537 138.20	2.40
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	100 000.00	62 544.60	0.06
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	300 000.00	293 603.07	0.28
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	200 000.00	170 118.00	0.16
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	200 000.00	175 650.00	0.17
EUR NETHERLANDS, KINGDOM OF THE 4.00000% 05-15.01.37	1 200 000.00	1 293 178.08	1.22
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	350 000.00	330 144.50	0.31
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 15-15.10.25	1 000 000.00	992 978.40	0.94
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	500 000.00	435 705.00	0.41
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	100 000.00	99 656.00	0.09
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	332 560.90	0.31
EUR SLOVAKIA, REPUBLIC OF-REG-S 0.75000% 19-09.04.30	800 000.00	654 763.20	0.62
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 800 000.00	1 382 832.00	1.31
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	700 000.00	602 198.80	0.57
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	900 000.00	810 414.00	0.76
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	1 200 000.00	943 317.21	0.89
EUR SPAIN, KINGDOM OF-144A-REG-S 2.70000% 18-31.10.48	2 600 000.00	1 929 200.00	1.82
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	1 000 000.00	798 882.00	0.75
EUR SPAIN, KINGDOM OF-144A-REG-S 1.90000% 22-31.10.52	950 000.00	554 648.00	0.52
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	174 952.00	0.16
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	100 000.00	84 742.60	0.08
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	335 000.00	305 687.50	0.29
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	220 000.00	197 237.48	0.19
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	300 000.00	254 661.00	0.24
TOTAL EUR		35 176 243.03	33.23
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	310 000.00	310 294.18	0.29
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	160 000.00	124 152.07	0.12
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	331 685.21	0.32
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	400 000.00	265 656.23	0.25
TOTAL GBP		1 031 787.69	0.98
NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	800 000.00	346 716.13	0.32
NZD NEW ZEALAND 1.75000% 20-15.05.41	5 100 000.00	1 669 979.36	1.58
NZD NEW ZEALAND 2.75000% 21-15.05.51	1 800 000.00	621 960.20	0.59
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	13 400 000.00	5 643 007.27	5.33
TOTAL NZD		8 281 662.96	7.82
USD			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	200 000.00	148 053.83	0.14
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	11 806.37	0.01
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	200 000.00	179 188.67	0.17
TOTAL USD		339 048.87	0.32
Total Bonds, fixed rate		44 828 742.55	42.35
Bonds, floating rate			
EUR			
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	300 000.00	305 414.40	0.29
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	130 000.00	121 353.70	0.12
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	100 000.00	86 961.00	0.08
EUR COMMERZBANK AG-REG-S 5.250%/VAR 23-25.03.29	100 000.00	99 783.00	0.09
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	200 000.00	194 670.00	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 RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	166 040.00	0.16
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	595 000.00	520 351.30	0.49
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	81 500.00	0.08
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	200 000.00	182 279.20	0.17
TOTAL EUR		1 758 352.60	1.66

GBP

GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	180 000.00	208 876.63	0.20
TOTAL GBP		208 876.63	0.20
Total Bonds, floating rate		1 967 229.23	1.86

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	1 950 000.00	1 333 934.10	1.26
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	1 000 000.00	691 041.90	0.65
USD AMERICA, UNITED STATES OF 3.87500% 23-15.02.43	950 000.00	780 917.94	0.74
TOTAL USD		2 805 893.94	2.65
Total Treasury notes, fixed rate		2 805 893.94	2.65
Total Transferable securities and money market instruments listed on an official stock exchange		92 558 551.80	87.43

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	475 000.00	407 284.98	0.38
TOTAL USD		407 284.98	0.38
Total Asset Backed Securities, floating rate		407 284.98	0.38

Mortgage Backed Securities, floating rate

USD

USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	650 000.00	551 872.19	0.52
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	550 000.00	515 950.02	0.49
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	175 000.00	163 517.80	0.15
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	430 000.00	401 276.12	0.38
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	230 000.00	40 085.76	0.04
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	961 646.92	0.91
TOTAL USD		2 634 348.81	2.49
Total Mortgage Backed Securities, floating rate		2 634 348.81	2.49

Notes, fixed rate

USD

USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	165 000.00	139 440.00	0.13
USD CONSTELLATION ENERGY GENERATION LLC 6.50000% 23-01.10.53	75 000.00	71 003.66	0.07
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	415 000.00	355 936.83	0.34
TOTAL USD		566 380.49	0.54
Total Notes, fixed rate		566 380.49	0.54

Bonds, fixed rate

RUB

RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	270 000 000.00	130 644.32	0.12
TOTAL RUB		130 644.32	0.12
Total Bonds, fixed rate		130 644.32	0.12
Total Transferable securities and money market instruments traded on another regulated market		3 738 658.60	3.53

Description	Quantity/ Nominal	Valuation in EUR 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			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	100.00	14 249.00	0.01
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	21 400.00	978 487.84	0.93
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	167.00	665 351.66	0.63
TOTAL Luxembourg		1 658 088.50	1.57
Total Investment funds, open end		1 658 088.50	1.57
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 658 088.50	1.57
Total investments in securities		97 955 298.90	92.53

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 07.12.23	-50.00	18 250.00	0.02
EUR EURO-BUXL FUTURE 07.12.23	-12.00	98 640.00	0.09
EUR EURO-OAT FUTURE 07.12.23	76.00	-213 560.00	-0.20
EUR EURO BTP ITALY GOVERNMENT FUTURE 07.12.23	11.00	-44 330.00	-0.04
EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 07.12.23	33.00	-20 790.00	-0.02
EUR EURO-BUND FUTURE 07.12.23	43.00	-113 090.00	-0.11
EUR EURO-BOBL FUTURE 07.12.23	78.00	-86 580.00	-0.08
GBP LONG GILT FUTURE 27.12.23	9.00	3 527.63	0.00
CAD CAN 5YR BOND FUTURE 18.12.23	187.00	-199 877.05	-0.19
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.23	-5.00	8 412.04	0.01
USD US 10YR ULTRA NOTE FUTURE 19.12.23	-52.00	163 459.27	0.15
USD US LONG BOND FUTURE 19.12.23	-4.00	24 409.68	0.02
USD US 10YR TREASURY NOTE FUTURE 19.12.23	49.00	-96 074.38	-0.09
USD US 2YR TREASURY NOTE FUTURE 29.12.23	19.00	-12 337.62	-0.01
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.23	-23.00	160 134.72	0.15
USD US 5YR TREASURY NOTE FUTURE 29.12.23	74.00	-66 860.95	-0.06
CAD CAN 10YR BOND FUTURE 18.12.23	-105.00	273 754.22	0.26
TOTAL Financial Futures on bonds		-102 912.44	-0.10
Total Derivative instruments listed on an official stock exchange		-102 912.44	-0.10

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

Swaps and forward swaps on interest rates

PLN LCH/INTEREST RATE SWAP PAY 1.91900% 20-10.02.30	-16 000 000.00	508 723.86	0.48
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
PLN LCH/INTEREST RATE SWAP PAY 0.88000% 20-07.05.30	-10 000 000.00	511 528.59	0.48
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-07.05.30			
NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-18 000 000.00	1 400 702.16	1.32
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-19 000 000.00	1 536 898.56	1.45
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-55 000 000.00	-127 691.48	-0.12
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	104 076.36	0.10
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
KRW JPMORGAN/INTEREST RATE SWAP PAY 2.15900% 22-25.01.32	-1 000 000 000.00	86 074.51	0.08
KRW JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
CNY LCH/INTEREST RATE SWAP PAY 2.79400% 23-10.01.28	-23 000 000.00	-8 270.44	-0.01
CNY LCH/INTEREST RATE SWAP REC CNRR007 23-10.01.28			
SEK LCH/INTEREST RATE SWAP PAY 3.39500% 23-10.03.28	-20 000 000.00	-13 363.93	-0.01
SEK LCH/INTEREST RATE SWAP REC 3MS 23-10.02.28			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 800 000.00	258 637.89	0.24
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 23-10.03.53			
SEK LCH/INTEREST RATE SWAP PAY 3.00000% 23-18.04.28	-20 000 000.00	33 852.88	0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 23-10.02.28			
SEK LCH/INTEREST RATE SWAP PAY 2.93250% 23-09.05.28	-20 000 000.00	38 505.71	0.04
SEK LCH/INTEREST RATE SWAP REC 3M 23-09.05.28			
CNY LCH/INTEREST RATE SWAP PAY 2.45500% 23-29.06.28	-20 000 000.00	-1 243.39	0.00
CNY LCH/INTEREST RATE SWAP REC CNRR007 23-29.06.28			
CHF LCH/INTEREST RATE SWAP PAY 1.69200% 23-08.09.28	-3 000 000.00	-1 130.21	0.00
CHF LCH/INTEREST RATE SWAP REC SARON O/N 23-08.09.28			

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	50 000 000.00	19 571.55	0.02
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
MXN CME/INTEREST RATE SWAP REC 8.07000% 18-26.06.28	135 000 000.00	-441 761.55	-0.42
MXN CME/INTEREST RATE SWAP PAY MXI 18-26.06.28			
MXN CME/INTEREST RATE SWAP REC 8.13500% 18-12.07.28	120 000 000.00	-385 143.05	-0.36
MXN CME/INTEREST RATE SWAP PAY MXI 18-12.07.28			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	11 000 000.00	-643 469.40	-0.61
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
HUF LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	2 200 000 000.00	-916 468.79	-0.87
HUF LCH/INTEREST RATE SWAP PAY 6ML 21-10.08.26			
MXN CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	80 000 000.00	-303 103.04	-0.29
MXN CME/INTEREST RATE SWAP PAY MXI 21-16.10.26			
MXN CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	80 000 000.00	-295 924.07	-0.28
MXN CME/INTEREST RATE SWAP PAY MXI 21-19.10.26			
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	26 000 000.00	-149 178.01	-0.14
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	23 000 000 000.00	-144 114.90	-0.14
KRW JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	2 500 000.00	-21 121.60	-0.02
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	50 000 000.00	-118 267.93	-0.11
MXN CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
ZAR LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	20 000 000.00	-33 509.78	-0.03
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	4 000 000.00	-28 559.38	-0.03
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	4 000 000.00	-26 278.40	-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	20 000 000.00	116 516.37	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	2 750 000.00	-46 622.26	-0.04
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.70000% 23-02.01.25	29 000 000.00	77 731.52	0.07
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
BRL CME/INTEREST RATE SWAP REC 12.67000% 23-02.01.25	20 000 000.00	55 192.17	0.05
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
EUR LCH/INTEREST RATE SWAP REC 3.45360% 23-10.03.28	2 000 000.00	37 267.52	0.04
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-10.03.28			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	17 500 000.00	-38 106.02	-0.04
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	17 500 000.00	-39 306.46	-0.04
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.69500% 23-02.01.25	30 000 000.00	19 543.03	0.02
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	10 000 000.00	-106 849.81	-0.10
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	14 000 000.00	-94 220.31	-0.09
CAD LCH/INTEREST RATE SWAP REC 3MCAD 24-22.07.26			
EUR LCH/INTEREST RATE SWAP REC 3.24540% 23-08.09.28	3 300 000.00	-22 799.90	-0.02
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-08.09.28			
MXN CME/INTEREST RATE SWAP REC 9.25000% 23-05.09.28	65 000 000.00	-55 836.57	-0.05
MXN CME/INTEREST RATE SWAP PAY MXI 23-05.09.28			
TOTAL Swaps and forward swaps on interest rates		742 482.00	0.70

Credit default swaps*

USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-3 200 000.00	-15 486.34	-0.01
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	3 200 000.00	2 970.45	0.00
TOTAL Credit default swaps		-12 515.89	-0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		729 966.11	0.69
Total Derivative instruments		627 053.67	0.59

Forward Foreign Exchange contracts

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

MYR	3 329 000.00	USD	717 921.07	5.10.2023	-7 536.54	-0.01
USD	481 497.13	PHP	27 350 000.00	5.10.2023	-1 639.82	0.00
INR	90 880 000.00	USD	1 096 499.96	5.10.2023	-2 104.01	0.00
CNY	3 255 000.00	USD	450 045.63	10.10.2023	4 310.10	0.00
USD	481 525.78	TWD	15 300 000.00	5.10.2023	6 259.12	0.01
USD	718 283.49	BRL	3 510 000.00	5.10.2023	16 461.85	0.02
TWD	15 300 000.00	USD	480 678.61	5.10.2023	-5 469.38	-0.02
PHP	27 350 000.00	USD	482 951.03	5.10.2023	266.04	0.00
USD	450 145.21	CNY	3 255 000.00	10.10.2023	-4 132.89	0.00

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

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					
CAD	80 000.00	EUR 54 521.58	5.10.2023	1 361.45	0.00
EUR	16 202 852.35	USD 17 600 000.00	5.10.2023	-418 177.32	-0.40
GBP	385 000.00	CAD 661 971.31	5.10.2023	-18 631.11	-0.02
EUR	5 087 199.62	GBP 4 355 000.00	5.10.2023	67 269.06	0.06
EUR	284 811.17	SEK 3 390 000.00	5.10.2023	-9 905.78	-0.01
EUR	1 264 906.48	JPY 199 500 000.00	5.10.2023	1 658.31	0.00
EUR	757 252.16	HUF 291 950 000.00	5.10.2023	6 051.84	0.01
AUD	3 360 000.00	EUR 2 009 662.41	5.10.2023	38 512.25	0.04
EUR	926 158.13	SGD 1 355 000.00	5.10.2023	-11 511.64	-0.01
PLN	1 190 000.00	EUR 265 793.76	5.10.2023	-8 357.03	-0.01
EUR	885 854.08	CHF 845 000.00	5.10.2023	13 215.95	0.01
EUR	8 742 633.51	NZD 15 915 000.00	5.10.2023	-287 994.75	-0.27
NOK	24 700 000.00	EUR 2 143 520.46	5.10.2023	48 824.42	0.05
CAD	641 040.05	USD 470 000.00	5.10.2023	3 934.23	0.00
EUR	53 686.35	HUF 20 900 000.00	5.10.2023	-90.28	0.00
GBP	370 000.00	USD 460 918.99	5.10.2023	-8 790.01	-0.01
USD	460 000.00	INR 38 320 622.00	5.10.2023	-1 334.57	0.00
MXN	4 300 000.00	EUR 229 229.64	5.10.2023	4 301.78	0.00
USD	460 000.00	CAD 623 385.28	5.10.2023	-1 045.01	0.00
EUR	107 743.07	MXN 1 990 000.00	5.10.2023	-333.10	0.00
EUR	119 753.19	JPY 18 900 000.00	5.10.2023	77.05	0.00
NZD	778 303.96	AUD 715 000.00	5.10.2023	5 785.44	0.01
USD	631 623.08	INR 52 559 378.00	5.10.2023	-1 167.96	0.00
PLN	2 005 000.00	HUF 165 729 209.80	5.10.2023	7 325.78	0.01
EUR	50 147.38	NZD 90 000.00	5.10.2023	-921.21	0.00
GBP	430 000.00	AUD 818 019.96	5.10.2023	-2 991.91	0.00
EUR	131 708.81	NZD 235 000.00	5.10.2023	-1 636.94	0.00
CHF	418 549.97	CAD 620 000.00	5.10.2023	-853.66	0.00
MXN	2 350 000.00	GBP 111 395.65	5.10.2023	-776.18	0.00
BRL	1 116 292.50	USD 225 000.00	5.10.2023	-1 985.85	0.00
USD	225 000.00	ZAR 4 230 011.03	5.10.2023	506.51	0.00
MXN	4 030 000.00	EUR 217 863.88	5.10.2023	1 003.94	0.00
MYR	3 329 000.00	USD 708 855.91	6.11.2023	3 167.96	0.00
USD	707 049.25	MYR 3 329 000.00	5.10.2023	-2 727.30	0.00
USD	150 000.00	EUR 142 224.45	5.10.2023	-567.95	0.00
USD	453 355.25	CNY 3 255 000.00	10.10.2023	-1 160.77	0.00
MXN	7 050 000.00	EUR 378 801.68	5.10.2023	4 081.22	0.00
GBP	431 728.50	EUR 500 000.00	5.10.2023	-2 354.28	0.00
USD	472 533.96	BRL 2 400 000.00	6.11.2023	-4 408.36	0.00
BRL	2 393 707.50	USD 473 064.72	5.10.2023	4 630.58	0.00
Total Forward Foreign Exchange contracts				-569 600.73	-0.54
Cash at banks, deposits on demand and deposit accounts and other liquid assets				9 514 685.81*	8.99
Bank overdraft and other short-term liabilities				-2 342 414.90	-2.21
Other assets and liabilities				676 235.09	0.64
Total net assets				105 861 257.84	100.00

* As at 30 September 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 20 000.00 and JP Morgan for an amount of EUR 76 000.00.

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

Most important figures

	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in EUR		1 326 383 801.21	1 148 200 385.80	1 431 122 028.59
Class F-acc¹	LU0415181469			
Units outstanding		-	9 989.0000	9 989.0000
Net asset value per unit in EUR		-	226.89	233.65
Issue and redemption price per unit in EUR ²		-	226.89	233.65
Class (USD hedged) F-acc	LU1611257251			
Units outstanding		359 822.5400	411 397.5400	669 602.5400
Net asset value per unit in USD		129.14	122.85	123.36
Issue and redemption price per unit in USD ²		129.14	122.85	123.36
Class I-A1-acc	LU0415181899			
Units outstanding		1 329 838.8870	1 005 264.6260	1 295 957.1530
Net asset value per unit in EUR		156.58	150.32	154.95
Issue and redemption price per unit in EUR ²		156.58	150.32	154.95
Class I-A2-acc³	LU1368322555			
Units outstanding		-	-	4 995.0000
Net asset value per unit in EUR		-	-	126.17
Issue and redemption price per unit in EUR ²		-	-	126.17
Class (USD hedged) I-A2-acc⁴	LU1545724228			
Units outstanding		-	-	14 609.1050
Net asset value per unit in USD		-	-	104.43
Issue and redemption price per unit in USD ²		-	-	104.43
Class I-A2-mdist⁵	LU2605908396			
Units outstanding		115 170.0000	-	-
Net asset value per unit in EUR		100.25	-	-
Issue and redemption price per unit in EUR ²		100.25	-	-
Class I-A3-acc⁶	LU2094083099			
Units outstanding		989 449.6100	-	-
Net asset value per unit in EUR		103.35	-	-
Issue and redemption price per unit in EUR ²		103.35	-	-
Class I-B-acc	LU0415182517			
Units outstanding		144 825.4300	27 075.7260	9 995.1760
Net asset value per unit in EUR		237.77	227.63	233.33
Issue and redemption price per unit in EUR ²		237.77	227.63	233.33
Class (USD hedged) I-B-acc	LU2107562485			
Units outstanding		125 389.0000	151 979.0000	168 101.0000
Net asset value per unit in USD		113.20	107.42	107.35
Issue and redemption price per unit in USD ²		113.20	107.42	107.35
Class I-X-acc	LU0415182780			
Units outstanding		310 715.4810	296 894.6190	357 633.0070
Net asset value per unit in EUR		142.49	136.37	139.70
Issue and redemption price per unit in EUR ²		142.49	136.37	139.70
Class (CHF hedged) I-X-acc	LU0654646750			
Units outstanding		105 694.6630	106 923.1710	95 211.6330
Net asset value per unit in CHF		126.37	122.13	126.10
Issue and redemption price per unit in CHF ²		126.37	122.13	126.10
Class K-1-acc	LU0415180909			
Units outstanding		0.6000	1.1000	1.1000
Net asset value per unit in EUR		6 113 486.35	5 872 164.06	6 060 356.17
Issue and redemption price per unit in EUR ²		6 113 486.35	5 872 164.06	6 060 356.17

	ISIN	30.9.2023	31.3.2023	31.3.2022
Class (USD hedged) K-1-mdist² LU1329801796				
Units outstanding		-	-	2.9000
Net asset value per unit in USD		-	-	4 793 762.91
Issue and redemption price per unit in USD ²		-	-	4 793 762.92
Class K-B-mdist LU2208382932				
Units outstanding		131 440.1470	119 538.0570	113 650.0370
Net asset value per unit in EUR		94.00	92.29	99.21
Issue and redemption price per unit in EUR ²		94.00	92.29	99.21
Class N-dist LU0415180495				
Units outstanding		36 215.7640	35 962.3600	39 701.0930
Net asset value per unit in EUR		92.44	92.49	99.86
Issue and redemption price per unit in EUR ²		92.44	92.49	99.86
Class P-6%-mdist LU1076698254				
Units outstanding		190 394.8360	292 511.3180	309 273.7910
Net asset value per unit in EUR		69.73	69.19	76.20
Issue and redemption price per unit in EUR ²		69.73	69.19	76.20
Class P-acc LU0086177085				
Units outstanding		721 807.7710	691 314.2040	795 564.4730
Net asset value per unit in EUR		218.34	210.32	218.27
Issue and redemption price per unit in EUR ²		218.34	210.32	218.27
Class (CHF hedged) P-acc LU0776290842				
Units outstanding		66 301.4760	60 693.0930	65 506.3990
Net asset value per unit in CHF		153.90	149.75	156.72
Issue and redemption price per unit in CHF ²		153.90	149.75	156.72
Class (USD hedged) P-acc LU0994471687				
Units outstanding		246 984.4020	173 109.9180	311 545.3350
Net asset value per unit in USD		148.25	141.59	143.32
Issue and redemption price per unit in USD ²		148.25	141.59	143.32
Class P-dist LU0085995990				
Units outstanding		1 353 402.5620	1 423 121.8620	1 529 595.0240
Net asset value per unit in EUR		43.73	43.85	47.19
Issue and redemption price per unit in EUR ²		43.73	43.85	47.19
Class P-mdist LU0417441200				
Units outstanding		682 349.0350	674 816.5100	793 035.7560
Net asset value per unit in EUR		112.68	111.29	121.09
Issue and redemption price per unit in EUR ²		112.68	111.29	121.09
Class (AUD hedged) P-mdist LU0945635778				
Units outstanding		732 895.6500	754 291.7210	878 422.7990
Net asset value per unit in AUD		78.19	77.74	84.32
Issue and redemption price per unit in AUD ²		78.19	77.74	84.32
Class (CAD hedged) P-mdist LU0945635851				
Units outstanding		265 452.7380	282 610.8780	329 089.8320
Net asset value per unit in CAD		79.81	79.49	86.21
Issue and redemption price per unit in CAD ²		79.81	79.49	86.21
Class (GBP hedged) P-mdist LU0997192736				
Units outstanding		174 226.1410	178 301.8740	182 252.0300
Net asset value per unit in GBP		77.33	76.52	83.12
Issue and redemption price per unit in GBP ²		77.33	76.52	83.12

	ISIN	30.9.2023	31.3.2023	31.3.2022
Class (HKD hedged) P-mdist LU0973218331				
Units outstanding		113 858.4840	112 809.1310	147 295.2470
Net asset value per unit in HKD		783.17	777.72	843.87
Issue and redemption price per unit in HKD ²		783.17	777.72	843.87
Class (JPY hedged) P-mdist LU1545771492				
Units outstanding		1 207 990.4740	755 148.9960	506 903.2540
Net asset value per unit in JPY		8 077	8 073	8 824
Issue and redemption price per unit in JPY ²		8 077	8 073	8 824
Class (RMB hedged) P-mdist LU0968750884				
Units outstanding		86 251.9590	91 630.6650	102 413.0980
Net asset value per unit in CNH		891.66	889.80	975.67
Issue and redemption price per unit in CNH ²		891.66	889.80	975.67
Class (SGD hedged) P-mdist LU0989134753				
Units outstanding		490 938.0610	527 039.2370	633 483.7950
Net asset value per unit in SGD		79.74	79.51	86.28
Issue and redemption price per unit in SGD ²		79.74	79.51	86.28
Class (USD hedged) P-mdist LU0937166394				
Units outstanding		1 899 289.8760	1 981 242.5690	2 485 152.6710
Net asset value per unit in USD		80.57	79.93	86.36
Issue and redemption price per unit in USD ²		80.57	79.93	86.36
Class Q-6%-mdist LU1240770286				
Units outstanding		10 494.5250	10 619.5250	13 121.1040
Net asset value per unit in EUR		79.62	78.80	86.31
Issue and redemption price per unit in EUR ²		79.62	78.80	86.31
Class (USD hedged) Q-6%-mdist LU1317082110				
Units outstanding		498.9520	498.9520	1 148.9520
Net asset value per unit in USD		90.96	89.25	95.36
Issue and redemption price per unit in USD ²		90.96	89.25	95.36
Class Q-acc LU0358408267				
Units outstanding		390 273.9400	672 124.2920	730 208.7580
Net asset value per unit in EUR		204.55	196.50	202.83
Issue and redemption price per unit in EUR ²		204.55	196.50	202.83
Class (CHF hedged) Q-acc LU1240769437				
Units outstanding		69 438.8720	74 249.5350	84 806.6360
Net asset value per unit in CHF		119.65	116.10	120.85
Issue and redemption price per unit in CHF ²		119.65	116.10	120.85
Class (USD hedged) Q-acc LU1240770013				
Units outstanding		46 350.3420	64 028.1150	88 206.6400
Net asset value per unit in USD		145.18	138.28	139.21
Issue and redemption price per unit in USD ²		145.18	138.28	139.21
Class Q-dist LU0415181543				
Units outstanding		92 582.0790	92 416.9810	103 406.8210
Net asset value per unit in EUR		92.69	93.19	100.43
Issue and redemption price per unit in EUR ²		92.69	93.19	100.43
Class Q-mdist LU1240770369				
Units outstanding		36 465.4300	41 453.2150	42 528.3080
Net asset value per unit in EUR		86.42	85.12	92.12
Issue and redemption price per unit in EUR ²		86.42	85.12	92.12

	ISIN	30.9.2023	31.3.2023	31.3.2022
Class (GBP hedged) Q-mdist		LU1240769510		
Units outstanding		1 590.3340	1 585.3340	2 458.5910
Net asset value per unit in GBP		86.22	85.10	91.94
Issue and redemption price per unit in GBP ²		86.22	85.10	91.94
Class (USD hedged) Q-mdist		LU1240770104		
Units outstanding		113 584.3530	228 240.5250	266 867.9200
Net asset value per unit in USD		89.30	88.34	94.94
Issue and redemption price per unit in USD ²		89.30	88.34	94.94
Class (USD hedged) U-X-acc		LU2272237822		
Units outstanding		2 587.0000	2 142.0000	2 735.0000
Net asset value per unit in USD		10 575.97	10 033.06	10 019.62
Issue and redemption price per unit in USD ²		10 575.97	10 033.06	10 019.62
Class U-X-UKdist-mdist		LU1839734958		
Units outstanding		2 309.2400	1 387.0000	1 048.0000
Net asset value per unit in EUR		9 002.94	8 858.16	9 637.31
Issue and redemption price per unit in EUR ²		9 002.94	8 858.16	9 637.31

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

² See note 1

³ The unit class I-A2-acc was in circulation until 21.12.2022

⁴ The unit class (USD hedged) I-A2-acc was in circulation until 30.6.2022

⁵ First NAV: 8.6.2023

⁶ First NAV: 2.5.2023

⁷ The unit class (USD hedged) K-1-mdist was in circulation until 28.9.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	14.33
United Kingdom	13.76
Luxembourg	11.49
Italy	10.91
The Netherlands	10.81
Germany	9.59
Spain	7.46
United States	3.42
Sweden	2.43
Greece	1.85
Portugal	1.68
Ireland	1.22
Israel	1.18
Japan	1.17
Belgium	0.98
Czech Republic	0.72
Jersey	0.62
Gibraltar	0.61
Multinationals	0.46
Norway	0.43
Finland	0.33
Panama	0.29
Cyprus	0.24
TOTAL	95.98

Economic Breakdown as a % of net assets

Finance & holding companies	39.03
Banks & credit institutions	12.02
Telecommunications	8.45
Energy & water supply	3.86
Vehicles	3.43
Countries & central governments	3.06
Miscellaneous services	2.87
Healthcare & social services	2.68
Internet, software & IT services	2.42
Real Estate	2.30
Chemicals	1.98
Traffic & transportation	1.90
Pharmaceuticals, cosmetics & medical products	1.64
Biotechnology	1.29
Miscellaneous trading companies	1.07
Lodging, catering & leisure	1.02
Miscellaneous unclassified companies	0.90
Aerospace industry	0.90
Textiles, garments & leather goods	0.87
Mechanical engineering & industrial equipment	0.75
Petroleum	0.64
Packaging industry	0.62
Photographic & optics	0.52
Insurance	0.32
Miscellaneous consumer goods	0.28
Food & soft drinks	0.27
Public, non-profit institutions	0.26
Graphic design, publishing & media	0.25
Agriculture & fishery	0.22
Retail trade, department stores	0.15
Investment funds	0.01
TOTAL	95.98

Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	1 319 554 153.98
Investments in securities, unrealized appreciation (depreciation)	-46 518 620.79
Total investments in securities (Note 1)	1 273 035 533.19
Cash at banks, deposits on demand and deposit accounts	49 278 813.72*
Receivable on securities sales (Note 1)	360 862.50
Receivable on subscriptions	1 251 785.88
Interest receivable on securities	23 042 716.26
Interest receivable on liquid assets	701.13
Prepaid expenses	183 926.45
Unrealized gain on forward foreign exchange contracts (Note 1)	2 791 134.97
Unrealized gain on Swaps (Note 1)	623 420.50
TOTAL Assets	1 350 568 894.60
Liabilities	
Bank overdraft	-7.67
Interest payable on bank overdraft	-43 912.27
Payable on securities purchases (Note 1)	-20 651 626.65
Payable on redemptions	-2 310 591.71
Provisions for flat fee (Note 2)	-882 939.96
Provisions for taxe d'abonnement (Note 3)	-111 506.52
Provisions for other commissions and fees (Note 2)	-184 508.61
Total provisions	-1 178 955.09
TOTAL Liabilities	-24 185 093.39
Net assets at the end of the period	1 326 383 801.21

* As at 30 September 2023, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 130 000.00.

Statement of Operations

	EUR
Income	1.4.2023-30.9.2023
Interest on liquid assets	463 521.49
Interest on securities	32 103 461.06
Dividends	46 045.97
Interest received on swaps (Note 1)	578 383.10
Net income on securities lending (Note 10)	502 768.60
Other income	560 264.94
TOTAL income	34 254 445.16
Expenses	
Interest paid on swaps (Note 1)	-118 063.11
Flat fee (Note 2)	-5 565 292.89
Taxe d'abonnement (Note 3)	-226 444.52
Other commissions and fees (Note 2)	-184 496.66
Interest on cash and bank overdraft	-96 345.03
TOTAL expenses	-6 190 642.21
Net income (loss) on investments	28 063 802.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 877 938.43
Realized gain (loss) on yield-evaluated securities and money market instruments	8 739.16
Realized gain (loss) on forward foreign exchange contracts	2 324 849.52
Realized gain (loss) on swaps	-226 563.16
Realized gain (loss) on foreign exchange	-7 713 541.28
TOTAL realized gain (loss)	-16 484 454.19
Net realized gain (loss) of the period	11 579 348.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	32 822 313.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 021 692.91
Unrealized appreciation (depreciation) on swaps	1 253 360.66
TOTAL changes in unrealized appreciation (depreciation)	42 097 366.69
Net increase (decrease) in net assets as a result of operations	53 676 715.45

Statement of Changes in Net Assets

	EUR
	1.4.2023-30.9.2023
Net assets at the beginning of the period	1 148 200 385.80
Subscriptions	385 718 838.42
Redemptions	-243 958 370.99
Total net subscriptions (redemptions)	141 760 467.43
Dividend paid	-17 253 767.47
Net income (loss) on investments	28 063 802.95
Total realized gain (loss)	-16 484 454.19
Total changes in unrealized appreciation (depreciation)	42 097 366.69
Net increase (decrease) in net assets as a result of operations	53 676 715.45
Net assets at the end of the period	1 326 383 801.21

Development of the outstanding units

	1.4.2023-30.9.2023
Class	F-acc
Number of units outstanding at the beginning of the period	9 989.0000
Number of units issued	0.0000
Number of units redeemed	-9 989.0000
Number of units outstanding at the end of the period	0.0000
Class	(USD hedged) F-acc
Number of units outstanding at the beginning of the period	411 397.5400
Number of units issued	4 877.0000
Number of units redeemed	-56 452.0000
Number of units outstanding at the end of the period	359 822.5400
Class	I-A1-acc
Number of units outstanding at the beginning of the period	1 005 264.6260
Number of units issued	580 514.7190
Number of units redeemed	-255 940.4580
Number of units outstanding at the end of the period	1 329 838.8870
Class	I-A2-mdist
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	115 170.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	115 170.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	1 062 916.5840
Number of units redeemed	-73 466.9740
Number of units outstanding at the end of the period	989 449.6100
Class	I-B-acc
Number of units outstanding at the beginning of the period	27 075.7260
Number of units issued	128 932.5280
Number of units redeemed	-11 182.8240
Number of units outstanding at the end of the period	144 825.4300
Class	(USD hedged) I-B-acc
Number of units outstanding at the beginning of the period	151 979.0000
Number of units issued	0.0000
Number of units redeemed	-26 590.0000
Number of units outstanding at the end of the period	125 389.0000

Class	I-X-acc
Number of units outstanding at the beginning of the period	296 894.6190
Number of units issued	72 083.0880
Number of units redeemed	-58 262.2260
Number of units outstanding at the end of the period	310 715.4810
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	106 923.1710
Number of units issued	0.0000
Number of units redeemed	-1 228.5080
Number of units outstanding at the end of the period	105 694.6630
Class	K-1-acc
Number of units outstanding at the beginning of the period	1.1000
Number of units issued	0.0000
Number of units redeemed	-0.5000
Number of units outstanding at the end of the period	0.6000
Class	K-B-mdist
Number of units outstanding at the beginning of the period	119 538.0570
Number of units issued	11 902.0900
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	131 440.1470
Class	N-dist
Number of units outstanding at the beginning of the period	35 962.3600
Number of units issued	1 900.8530
Number of units redeemed	-1 647.4490
Number of units outstanding at the end of the period	36 215.7640
Class	P-6%-mdist
Number of units outstanding at the beginning of the period	292 511.3180
Number of units issued	31 706.7210
Number of units redeemed	-133 823.2030
Number of units outstanding at the end of the period	190 394.8360
Class	P-acc
Number of units outstanding at the beginning of the period	691 314.2040
Number of units issued	114 401.8600
Number of units redeemed	-83 908.2930
Number of units outstanding at the end of the period	721 807.7710
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	60 693.0930
Number of units issued	9 929.2530
Number of units redeemed	-4 320.8700
Number of units outstanding at the end of the period	66 301.4760
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the period	173 109.9180
Number of units issued	170 629.7420
Number of units redeemed	-96 755.2580
Number of units outstanding at the end of the period	246 984.4020
Class	P-dist
Number of units outstanding at the beginning of the period	1 423 121.8620
Number of units issued	39 784.1850
Number of units redeemed	-109 503.4850
Number of units outstanding at the end of the period	1 353 402.5620

Class	P-mdist
Number of units outstanding at the beginning of the period	674 816.5100
Number of units issued	56 369.1460
Number of units redeemed	-48 836.6210
Number of units outstanding at the end of the period	682 349.0350
Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the period	754 291.7210
Number of units issued	7 365.7150
Number of units redeemed	-28 761.7860
Number of units outstanding at the end of the period	732 895.6500
Class	(CAD hedged) P-mdist
Number of units outstanding at the beginning of the period	282 610.8780
Number of units issued	0.0000
Number of units redeemed	-17 158.1400
Number of units outstanding at the end of the period	265 452.7380
Class	(GBP hedged) P-mdist
Number of units outstanding at the beginning of the period	178 301.8740
Number of units issued	4 752.4490
Number of units redeemed	-8 828.1820
Number of units outstanding at the end of the period	174 226.1410
Class	(HKD hedged) P-mdist
Number of units outstanding at the beginning of the period	112 809.1310
Number of units issued	3 492.9440
Number of units redeemed	-2 443.5910
Number of units outstanding at the end of the period	113 858.4840
Class	(JPY hedged) P-mdist
Number of units outstanding at the beginning of the period	755 148.9960
Number of units issued	518 621.1550
Number of units redeemed	-65 779.6770
Number of units outstanding at the end of the period	1 207 990.4740
Class	(RMB hedged) P-mdist
Number of units outstanding at the beginning of the period	91 630.6650
Number of units issued	0.0000
Number of units redeemed	-5 378.7060
Number of units outstanding at the end of the period	86 251.9590
Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the period	527 039.2370
Number of units issued	14 833.0600
Number of units redeemed	-50 934.2360
Number of units outstanding at the end of the period	490 938.0610
Class	(USD hedged) P-mdist
Number of units outstanding at the beginning of the period	1 981 242.5690
Number of units issued	85 914.5880
Number of units redeemed	-167 867.2810
Number of units outstanding at the end of the period	1 899 289.8760
Class	Q-6%-mdist
Number of units outstanding at the beginning of the period	10 619.5250
Number of units issued	0.0000
Number of units redeemed	-125.0000
Number of units outstanding at the end of the period	10 494.5250

Class	(USD hedged) Q-6%-mdist
Number of units outstanding at the beginning of the period	498.9520
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	498.9520
Class	Q-acc
Number of units outstanding at the beginning of the period	672 124.2920
Number of units issued	109 627.7720
Number of units redeemed	-391 478.1240
Number of units outstanding at the end of the period	390 273.9400
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	74 249.5350
Number of units issued	3 799.2060
Number of units redeemed	-8 609.8690
Number of units outstanding at the end of the period	69 438.8720
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the period	64 028.1150
Number of units issued	0.0000
Number of units redeemed	-17 677.7730
Number of units outstanding at the end of the period	46 350.3420
Class	Q-dist
Number of units outstanding at the beginning of the period	92 416.9810
Number of units issued	2 377.9430
Number of units redeemed	-2 212.8450
Number of units outstanding at the end of the period	92 582.0790
Class	Q-mdist
Number of units outstanding at the beginning of the period	41 453.2150
Number of units issued	0.0000
Number of units redeemed	-4 987.7850
Number of units outstanding at the end of the period	36 465.4300
Class	(GBP hedged) Q-mdist
Number of units outstanding at the beginning of the period	1 585.3340
Number of units issued	5.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 590.3340
Class	(USD hedged) Q-mdist
Number of units outstanding at the beginning of the period	228 240.5250
Number of units issued	2 194.1520
Number of units redeemed	-116 850.3240
Number of units outstanding at the end of the period	113 584.3530
Class	(USD hedged) U-X-acc
Number of units outstanding at the beginning of the period	2 142.0000
Number of units issued	857.0000
Number of units redeemed	-412.0000
Number of units outstanding at the end of the period	2 587.0000
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the period	1 387.0000
Number of units issued	1 112.0600
Number of units redeemed	-189.8200
Number of units outstanding at the end of the period	2 309.2400

Annual Distribution¹

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
N-dist	1.6.2023	6.6.2023	EUR	3.27
P-dist	1.6.2023	6.6.2023	EUR	1.75
Q-dist	1.6.2023	6.6.2023	EUR	4.22

Monthly Distribution¹

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A2-mdist	17.7.2023	20.7.2023	EUR	0.41
I-A2-mdist	16.8.2023	21.8.2023	EUR	0.4170
I-A2-mdist	15.9.2023	20.9.2023	EUR	0.4179
K-B-mdist	17.4.2023	20.4.2023	EUR	0.38
K-B-mdist	15.5.2023	18.5.2023	EUR	0.39
K-B-mdist	15.6.2023	20.6.2023	EUR	0.39
K-B-mdist	17.7.2023	20.7.2023	EUR	0.39
K-B-mdist	16.8.2023	21.8.2023	EUR	0.3907
K-B-mdist	15.9.2023	20.9.2023	EUR	0.3918
P-6%-mdist	11.4.2023	14.4.2023	EUR	0.34
P-6%-mdist	10.5.2023	15.5.2023	EUR	0.34
P-6%-mdist	12.6.2023	15.6.2023	EUR	0.34
P-6%-mdist	10.7.2023	13.7.2023	EUR	0.34
P-6%-mdist	10.8.2023	15.8.2023	EUR	0.3491
P-6%-mdist	11.9.2023	14.9.2023	EUR	0.3494
P-mdist	17.4.2023	20.4.2023	EUR	0.46
P-mdist	15.5.2023	18.5.2023	EUR	0.47
P-mdist	15.6.2023	20.6.2023	EUR	0.47
P-mdist	17.7.2023	20.7.2023	EUR	0.47
P-mdist	16.8.2023	21.8.2023	EUR	0.4693
P-mdist	15.9.2023	20.9.2023	EUR	0.47
(AUD hedged) P-mdist	17.4.2023	20.4.2023	AUD	0.45
(AUD hedged) P-mdist	15.5.2023	18.5.2023	AUD	0.45
(AUD hedged) P-mdist	15.6.2023	20.6.2023	AUD	0.45
(AUD hedged) P-mdist	17.7.2023	20.7.2023	AUD	0.45
(AUD hedged) P-mdist	16.8.2023	21.8.2023	AUD	0.4523
(AUD hedged) P-mdist	15.9.2023	20.9.2023	AUD	0.4528
(CAD hedged) P-mdist	17.4.2023	20.4.2023	CAD	0.52
(CAD hedged) P-mdist	15.5.2023	18.5.2023	CAD	0.52
(CAD hedged) P-mdist	15.6.2023	20.6.2023	CAD	0.52
(CAD hedged) P-mdist	17.7.2023	20.7.2023	CAD	0.52
(CAD hedged) P-mdist	16.8.2023	21.8.2023	CAD	0.5187
(CAD hedged) P-mdist	15.9.2023	20.9.2023	CAD	0.5190
(GBP hedged) P-mdist	17.4.2023	20.4.2023	GBP	0.43
(GBP hedged) P-mdist	15.5.2023	18.5.2023	GBP	0.43
(GBP hedged) P-mdist	15.6.2023	20.6.2023	GBP	0.43
(GBP hedged) P-mdist	17.7.2023	20.7.2023	GBP	0.43
(GBP hedged) P-mdist	16.8.2023	21.8.2023	GBP	0.4361
(GBP hedged) P-mdist	15.9.2023	20.9.2023	GBP	0.4368
(HKD hedged) P-mdist	17.4.2023	20.4.2023	HKD	4.42
(HKD hedged) P-mdist	15.5.2023	18.5.2023	HKD	4.43

¹ See note 4

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(HKD hedged) P-mdist	15.6.2023	20.6.2023	HKD	4.43
(HKD hedged) P-mdist	17.7.2023	20.7.2023	HKD	4.44
(HKD hedged) P-mdist	16.8.2023	21.8.2023	HKD	4.4566
(HKD hedged) P-mdist	15.9.2023	20.9.2023	HKD	4.4623
(JPY hedged) P-mdist	17.4.2023	20.4.2023	JPY	27
(JPY hedged) P-mdist	15.5.2023	18.5.2023	JPY	28
(JPY hedged) P-mdist	15.6.2023	20.6.2023	JPY	28
(JPY hedged) P-mdist	17.7.2023	20.7.2023	JPY	28
(JPY hedged) P-mdist	16.8.2023	21.8.2023	JPY	28
(JPY hedged) P-mdist	15.9.2023	20.9.2023	JPY	28
(RMB hedged) P-mdist	17.4.2023	20.4.2023	CNH	4.74
(RMB hedged) P-mdist	15.5.2023	18.5.2023	CNH	4.75
(RMB hedged) P-mdist	15.6.2023	20.6.2023	CNH	4.75
(RMB hedged) P-mdist	17.7.2023	20.7.2023	CNH	4.75
(RMB hedged) P-mdist	16.8.2023	21.8.2023	CNH	4.7627
(RMB hedged) P-mdist	15.9.2023	20.9.2023	CNH	4.7589
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	0.49
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	0.49
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.49
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.49
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.4962
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.4960
(USD hedged) P-mdist	17.4.2023	20.4.2023	USD	0.51
(USD hedged) P-mdist	15.5.2023	18.5.2023	USD	0.51
(USD hedged) P-mdist	15.6.2023	20.6.2023	USD	0.51
(USD hedged) P-mdist	17.7.2023	20.7.2023	USD	0.51
(USD hedged) P-mdist	16.8.2023	21.8.2023	USD	0.5125
(USD hedged) P-mdist	15.9.2023	20.9.2023	USD	0.5129
Q-6%-mdist	11.4.2023	14.4.2023	EUR	0.39
Q-6%-mdist	10.5.2023	15.5.2023	EUR	0.39
Q-6%-mdist	12.6.2023	15.6.2023	EUR	0.39
Q-6%-mdist	10.7.2023	13.7.2023	EUR	0.39
Q-6%-mdist	10.8.2023	15.8.2023	EUR	0.3982
Q-6%-mdist	11.9.2023	14.9.2023	EUR	0.3988
(USD hedged) Q-6%-mdist	11.4.2023	14.4.2023	USD	0.44
(USD hedged) Q-6%-mdist	10.5.2023	15.5.2023	USD	0.44
(USD hedged) Q-6%-mdist	12.6.2023	15.6.2023	USD	0.45
(USD hedged) Q-6%-mdist	10.7.2023	13.7.2023	USD	0.45
(USD hedged) Q-6%-mdist	10.8.2023	15.8.2023	USD	0.4540
(USD hedged) Q-6%-mdist	11.9.2023	14.9.2023	USD	0.4551
Q-mdist	17.4.2023	20.4.2023	EUR	0.35
Q-mdist	15.5.2023	18.5.2023	EUR	0.36
Q-mdist	15.6.2023	20.6.2023	EUR	0.36
Q-mdist	17.7.2023	20.7.2023	EUR	0.36
Q-mdist	16.8.2023	21.8.2023	EUR	0.3596
Q-mdist	15.9.2023	20.9.2023	EUR	0.3603
(GBP hedged) Q-mdist	17.4.2023	20.4.2023	GBP	0.48
(GBP hedged) Q-mdist	15.5.2023	18.5.2023	GBP	0.48
(GBP hedged) Q-mdist	15.6.2023	20.6.2023	GBP	0.48
(GBP hedged) Q-mdist	17.7.2023	20.7.2023	GBP	0.48
(GBP hedged) Q-mdist	16.8.2023	21.8.2023	GBP	0.4859

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(GBP hedged) Q-mdist	15.9.2023	20.9.2023	GBP	0.4868
(USD hedged) Q-mdist	17.4.2023	20.4.2023	USD	0.56
(USD hedged) Q-mdist	15.5.2023	18.5.2023	USD	0.56
(USD hedged) Q-mdist	15.6.2023	20.6.2023	USD	0.56
(USD hedged) Q-mdist	17.7.2023	20.7.2023	USD	0.57
(USD hedged) Q-mdist	16.8.2023	21.8.2023	USD	0.5675
(USD hedged) Q-mdist	15.9.2023	20.9.2023	USD	0.5681
U-X-UKdist-mdist	17.4.2023	20.4.2023	EUR	54.92
U-X-UKdist-mdist	15.5.2023	18.5.2023	EUR	43.80
U-X-UKdist-mdist	15.6.2023	20.6.2023	EUR	36.08
U-X-UKdist-mdist	17.7.2023	20.7.2023	EUR	48.13
U-X-UKdist-mdist	16.8.2023	21.8.2023	EUR	42.0850
U-X-UKdist-mdist	15.9.2023	20.9.2023	EUR	22.4399

Statement of Investments in Securities and other Net Assets as of 30 September 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 ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	7 870 000.00	7 932 960.00	0.60
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	8 780 000.00	7 017 608.16	0.53
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	10 525 000.00	6 002 197.00	0.45
EUR ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	1 105 000.00	515 151.00	0.04
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	28 695 000.00	24 625 073.37	1.86
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	8 030 621.00	5 949 324.95	0.45
EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	4 670 000.00	3 537 898.60	0.27
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	2 943 000.00	2 612 076.10	0.20
EUR AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	2 145 000.00	2 145 000.00	0.16
EUR BRITISH AIRWAYS PLC-REG-S 2.75000% 21-25.03.25	2 700 000.00	2 592 446.75	0.20
EUR CARNIVAL PLC 1.00000% 19-28.10.29	1 640 000.00	1 040 580.00	0.08
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	2 865 000.00	2 607 150.00	0.20
EUR CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	8 255 000.00	6 232 525.00	0.47
EUR CONSOLIDATED ENERGY FINANCE SA-REG-S 5.00000% 21-15.10.28	2 604 000.00	2 058 357.84	0.15
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 5.00000% 23-15.05.28	5 675 000.00	5 647 533.00	0.43
EUR DANA FINANCING LUXEMBOURG SARL-REG-S 8.50000% 23-15.07.31	2 110 000.00	2 134 205.91	0.16
EUR DOUGLAS GMBH-REG-S 6.00000% 21-08.04.26	3 520 000.00	3 405 600.00	0.26
EUR DUFREY ONE BV-REG-S 2.50000% 17-15.10.24	1 730 000.00	1 690 210.00	0.13
EUR EDREAMS ODIGEO SA-REG-S 5.50000% 22-15.07.27	3 890 000.00	3 631 960.74	0.27
EUR ELIOR GROUP SA-REG-S 3.75000% 21-15.07.26	2 390 000.00	1 877 837.34	0.14
EUR EP INFRASTRUCTURE AS-REG-S 1.69800% 19-30.07.26	5 220 000.00	4 567 500.00	0.34
EUR FAURECIA SE-REG-S 3.75000% 20-15.06.28	12 650 000.00	11 347 809.00	0.85
EUR FAURECIA-REG-S 2.75000% 21-15.02.27	3 750 000.00	3 375 000.00	0.25
EUR FORD MOTOR CREDIT CO LLC 2.38600% 19-17.02.26	6 895 000.00	6 466 406.80	0.49
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 6.75000% 20-01.11.25	2 310 000.00	1 770 037.50	0.13
EUR GRIFOLS SA-REG-S 3.87500% 21-15.10.28	6 330 000.00	5 358 598.20	0.40
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	4 400 000.00	2 860 000.00	0.22
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	2 585 000.00	2 333 965.48	0.18
EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	4 710 000.00	4 474 500.00	0.34
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	3 000 000.00	2 786 298.00	0.21
EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	7 520 000.00	6 698 680.63	0.50
EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	3 400 000.00	2 941 272.00	0.22
EUR INTRUM AB-REG-S 3.00000% 19-15.09.27	1 680 000.00	1 163 702.40	0.09
EUR INTRUM AB-REG-S 4.87500% 20-15.08.25	3 110 000.00	2 820 620.72	0.21
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	4 835 000.00	4 230 625.00	0.32
EUR IQVIA INC-REG-S 2.87500% 20-15.06.28	3 450 000.00	3 068 609.40	0.23
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 6.87500% 19-15.11.26	1 000 000.00	1 003 750.00	0.08
EUR LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	2 015 000.00	1 571 700.00	0.12
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	9 085 000.00	8 490 477.60	0.64
EUR NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	3 090 000.00	2 928 034.56	0.22
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	8 325 000.00	8 242 282.80	0.62
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	23 151 000.00	23 295 693.75	1.76
EUR OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	6 290 000.00	6 393 156.00	0.48
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	2 450 000.00	2 443 737.80	0.18
EUR ONTEX GROUP N.V-REG-S 3.50000% 21-15.07.26	12 140 000.00	10 890 672.60	0.82
EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	2 280 000.00	2 052 000.00	0.16
EUR ROLLS-ROYCE PLC-REG-S 4.62500% 20-16.02.26	3 300 000.00	3 254 658.00	0.24
EUR SOFTBANK GROUP CORP REG-S 3.87500% 21-06.07.32	3 120 000.00	2 378 737.92	0.18
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 17-19.09.29	3 170 000.00	2 655 699.20	0.20
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	10 130 000.00	9 240 332.75	0.70
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	1 630 000.00	1 194 579.98	0.09
EUR TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28	7 390 000.00	7 428 058.50	0.56
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	17 319 000.00	15 681 142.17	1.18
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	20 925 000.00	21 269 425.50	1.60
EUR TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	2 700 000.00	2 197 125.00	0.17
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	6 940 000.00	6 542 490.67	0.49
EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	2 835 000.00	3 005 100.00	0.23
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	2 890 000.00	2 534 454.86	0.19
EUR VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	3 360 000.00	2 634 660.00	0.20
EUR WP/AP TELECOM HOLDINGS III BV-REG-S 5.50000% 21-15.01.30	1 000 000.00	814 302.00	0.06
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	1 040 000.00	763 256.00	0.06
TOTAL EUR		308 424 848.55	23.26

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	7 380 000.00	7 231 650.67	0.54
GBP CPUK FINANCE LTD-REG-S 6.50000% 20-28.08.26	2 920 000.00	3 206 248.80	0.24
GBP MPT OPERATING PARTNERSHIP LP/FIN CORP 2.50000% 21-24.03.26	1 150 000.00	1 004 225.31	0.08
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	12 540 000.00	14 427 471.64	1.09
TOTAL GBP		25 869 596.42	1.95

USD			
USD DRAX FINCO PLC-144A 6.62500% 18-01.11.25	3 300 000.00	2 981 984.41	0.22
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	1 790 000.00	1 614 382.10	0.12
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	10 145 000.00	9 491 024.79	0.72
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	3 830 000.00	3 588 797.62	0.27
USD TELECOM ITALIA CAPITAL 6.37500% 04-15.11.33	2 090 000.00	1 711 623.83	0.13
TOTAL USD		19 387 812.75	1.46
Total Notes, fixed rate		353 682 257.72	26.67

Notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	2 000 000.00	1 781 040.00	0.13
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 10.625%/VAR 23-PRP	3 400 000.00	3 469 224.00	0.26
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	8 000 000.00	7 292 448.00	0.55
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	4 400 000.00	4 162 400.00	0.31
EUR ALPHA BANK AE-REG-S-SUB 5.500%/VAR 21-11.06.31	4 820 000.00	4 482 600.00	0.34
EUR BANCA MONTE DEI PASCHI DI-REG-S-SUB 8.520%/VAR 20-10.09.30	3 230 000.00	3 051 413.30	0.23
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 8.375%/VAR 23-PRP	6 200 000.00	6 187 600.00	0.47
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 20-14.09.30	3 490 000.00	3 407 370.76	0.26
EUR BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	3 000 000.00	2 850 912.00	0.22
EUR BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	5 900 000.00	5 405 875.00	0.41
EUR BAYNGR AG-REG-S-SUB 7.000%/VAR 23-25.09.83	3 400 000.00	3 362 926.40	0.25
EUR CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	2 990 000.00	2 162 607.20	0.16
EUR CITCON-REG-S-SUB 4.496%/VAR 19-PRP	500 000.00	351 750.00	0.03
EUR CITYCON OYJ-REG-S-SUB 3.250%/VAR 21-PRP	2 730 000.00	1 616 269.20	0.12
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	1 300 000.00	446 459.00	0.03
EUR DEUTSCHE BANK AG-REG-S-SUB 6.750%/VAR 22-PRP	2 800 000.00	2 268 000.00	0.17
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	5 800 000.00	4 465 280.80	0.34
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	9 200 000.00	7 993 420.00	0.60
EUR FASTIGHETS AB BALDER-REG-S-SUB 2.873%/VAR 21-02.06.81	2 190 000.00	1 506 124.32	0.11
EUR HEIMSTADEN AB-REG-S-SUB 6.750%/VAR 21-PRP	5 300 000.00	1 855 000.00	0.14
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	2 685 000.00	2 711 850.00	0.21
EUR NOVO BANCO SA-REG-S-SUB 9.875%/VAR 23-01.12.33	4 300 000.00	4 449 425.00	0.34
EUR PERMANENT TSB GROUP HOLDINGS PLC-REG-S-SUB VAR 22-PRP	2 110 000.00	2 394 850.00	0.18
EUR PERMANENT TSB GROUP HOLD PLC-REG-S 6.625%/VAR 23-25.04.28	3 590 000.00	3 632 003.00	0.27
EUR RABOBANK NEDERLAND-REG-S-SUB 3.100%/VAR 21-PRP	5 600 000.00	4 214 000.00	0.32
EUR REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	2 645 000.00	2 406 696.08	0.18
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 2.500%/VAR 21-PRP	2 200 000.00	1 936 000.00	0.15
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	3 500 000.00	2 746 100.00	0.21
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	1 300 000.00	1 106 625.00	0.08
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	800 000.00	820 000.00	0.06
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	3 500 000.00	3 360 420.00	0.25
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	3 175 000.00	2 791 910.85	0.21
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	5 670 000.00	4 593 834.00	0.35
TOTAL EUR		105 282 433.91	7.94

GBP			
GBP CO-OPRATIVE BNK FINCE PLC/THE-REG-S 9.000%/VAR 20-27.11.25	7 580 000.00	8 642 476.11	0.65
TOTAL GBP		8 642 476.11	0.65

USD			
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 22-PRP	2 150 000.00	1 822 431.59	0.14
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	2 270 000.00	2 100 869.94	0.16
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	1 663 000.00	1 382 909.80	0.10
TOTAL USD		5 306 211.33	0.40
Total Notes, floating rate		119 231 121.35	8.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR BANCO DE SABADELL SA-REG-S-SUB 5.62500% 16-06.05.26	1 000 000.00	996 910.00	0.08
EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 2.20000% 18-24.07.25	3 970 000.00	3 722 295.82	0.28
EUR CASTELLUM HELSINKI FINANCE HOLDIN-REG-S 2.00000% 22-24.03.25	1 857 000.00	1 738 614.84	0.13
EUR CELLNEX FINANCE CO SA -REG-S 1.25000% 21-15.01.29	2 600 000.00	2 168 873.20	0.16
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	9 300 000.00	7 249 852.20	0.55
EUR CELLNEX FINANCE CO SA-REG-S 2.25000% 22-12.04.26	5 800 000.00	5 470 212.00	0.41
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	5 470 000.00	4 539 470.95	0.34
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	900 000.00	560 250.00	0.04
EUR CTP NV-REG-S 1.50000% 21-27.09.31	4 350 000.00	3 065 078.90	0.23
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	1 100 000.00	1 014 670.80	0.08
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	1 700 000.00	1 504 840.00	0.11
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	6 800 000.00	6 179 540.80	0.47
EUR FASTIGHETS AB BALDER-REG-S 1.25000% 20-28.01.28	1 470 000.00	1 101 456.30	0.08
EUR HEIMSTADEN BOSTAD TREASURY BV-REG-S 1.00000% 21-13.04.28	750 000.00	547 668.00	0.04
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	2 760 000.00	2 411 875.68	0.18
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	7 790 000.00	7 624 462.50	0.58
EUR MAHLE GMBH-REG-S 2.37500% 21-14.05.28	4 100 000.00	3 136 270.40	0.24
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	5 754 000.00	5 659 634.40	0.43
EUR NATIONAL BANK OF GREECE SA-REG-S 7.25000% 22-22.11.27	3 320 000.00	3 468 457.12	0.26
EUR PPF TELECOM GROUP BV-REG-S 3.25000% 20-29.09.27	2 750 000.00	2 564 375.00	0.19
EUR RENAULT SA-REG-S 2.37500% 20-25.05.26	13 700 000.00	12 672 500.00	0.96
EUR ROLLS-ROYCE PLC-REG-S 1.62500% 18-09.05.28	3 700 000.00	3 145 000.00	0.24
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	5 000 000.00	4 511 200.00	0.34
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	8 840 000.00	7 677 982.00	0.58
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	12 490 000.00	11 615 700.00	0.88
EUR TELECOM ITALIA SPA/MILANO-REG-S 1.62500% 21-18.01.29	2 770 000.00	2 163 979.40	0.16
EUR VALEO SA-REG-S 5.37500% 22-28.05.27	3 100 000.00	3 097 247.20	0.23
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	4 000 000.00	3 996 000.00	0.30
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	6 400 000.00	5 741 363.20	0.43
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	5 700 000.00	5 080 125.00	0.38
TOTAL EUR		124 425 905.71	9.38
GBP			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	5 110 000.00	5 691 805.94	0.43
TOTAL GBP		5 691 805.94	0.43
Total Medium term notes, fixed rate		130 117 711.65	9.81

Medium term notes, floating rate

EUR			
EUR ALPHA BANK AE-REG-S-SUB 4.250%/VAR 20-13.02.30	1 140 000.00	1 052 505.00	0.08
EUR ALPHA BANK SA-REG-S 7.500%/VAR 22-16.06.27	3 550 000.00	3 679 220.00	0.28
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	1 490 000.00	1 325 578.50	0.10
EUR BANCO BPM SPA-REG-S 6.000%/VAR 22-21.01.28	2 215 000.00	2 229 069.68	0.17
EUR BANCO BPM SPA-REG-S-SUB 3.250%/VAR 20-14.01.2031	3 480 000.00	3 197 250.00	0.24
EUR BANCO COMERCIAL PORTUGUES SA +656.50BP 22-25.10.25	5 500 000.00	5 675 549.00	0.43
EUR BANCO COMERCIAL PORTUGUES SA-SUB 8.750%/VAR 22-05.03.33	1 500 000.00	1 488 750.00	0.11
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	2 600 000.00	2 408 952.00	0.18
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	3 600 000.00	3 064 896.00	0.23
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	4 900 000.00	4 832 654.40	0.36
EUR BANCO DE SABADELL SA-REG-S 5.500%/VAR 23-08.09.29	4 200 000.00	4 138 033.20	0.31
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	3 600 000.00	3 567 679.20	0.27
EUR BANK OF CYPRUS PCL-REG-S 7.375%/VAR 23-25.07.28	3 195 000.00	3 218 051.93	0.24
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33	2 105 000.00	2 158 690.13	0.16
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	4 930 000.00	4 398 053.00	0.33
EUR CAIXABANK SA-REG-S-SUB 6.125%/VAR 23-30.05.34	2 800 000.00	2 780 512.00	0.21
EUR COMMERZBANK AG-REG-S-SUB 4.000%/VAR 20-05.12.30	3 000 000.00	2 869 750.83	0.22
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	1 700 000.00	1 360 000.00	0.10
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	8 300 000.00	8 217 000.00	0.62
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	6 100 000.00	5 817 875.00	0.44
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 7.500%/VAR 22-PRP	3 200 000.00	3 253 728.00	0.25
EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	3 740 000.00	3 776 592.16	0.29
EUR ICCREA BANCA SPA-REG-S 6.875%/VAR 23-20.01.28	3 310 000.00	3 378 490.52	0.25
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 8.000%/VAR 23-03.01.34	1 675 000.00	1 683 877.50	0.13
EUR PIRAEUS BANK S.A-REG-S 8.250%/VAR 22-28.01.27	4 410 000.00	4 586 400.00	0.35
EUR PIRAEUS GROUP FINANCE PLC-REG-S-SUB 9.750%/VAR 19-26.06.29	5 515 000.00	5 597 725.00	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 UNICAJA BANCO SA-REG-S 6.500%/VAR 23-11.09.28	3 100 000.00	3 081 623.20	0.23
EUR UNICREDIT SPA-REG-S-SUB 4.450%/VAR 21-PRP	2 500 000.00	1 918 130.00	0.14
EUR VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	3 820 000.00	3 848 222.16	0.29
TOTAL EUR		98 604 858.41	7.43
Total Medium term notes, floating rate		98 604 858.41	7.43

Bonds, fixed rate

EUR

EUR 888 ACQUISITIONS LTD-REG-S 7.5580% 22-15.07.27	4 920 000.00	4 526 400.00	0.34
EUR ADLER FINANCING SARL (PIK) 12.50000% 23-30.06.25	5 900 000.00	6 282 910.00	0.47
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.87500% 21-30.10.26	6 550 000.00	6 321 458.18	0.48
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 830 000.00	2 779 626.00	0.21
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	8 320 000.00	6 989 199.36	0.53
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	8 190 000.00	6 053 802.30	0.46
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	5 395 000.00	5 098 275.00	0.38
EUR BANIJAY ENTERTAINMENT SASU-REG-S 7.00000% 23-01.05.29	3 300 000.00	3 270 927.00	0.25
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	1 650 000.00	1 630 645.50	0.12
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	4 095 000.00	3 415 614.93	0.26
EUR CANARY WHARF GROUP INVST HOLG PLC-REG-S 1.75000% 21-07.04.26	3 230 000.00	2 300 664.88	0.17
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	3 890 000.00	3 816 634.60	0.29
EUR CASTOR SPA-REG-S 6.00000% 22-15.02.29	4 025 000.00	3 420 042.50	0.26
EUR CHEMOURS CO/THE 4.00000% 18-15.05.26	3 650 000.00	3 380 790.60	0.26
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	3 775 000.00	3 435 687.90	0.26
EUR CHROME BIDCO SASU-REG-S 3.50000% 21-31.05.28	4 220 000.00	3 491 931.84	0.26
EUR CIDRON AIDA FINCO SARL-REG-S 5.00000% 21-01.04.28	3 940 000.00	3 558 135.20	0.27
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	6 820 000.00	7 322 975.00	0.55
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 7.87500% 23-31.07.28	5 660 000.00	5 687 552.88	0.43
EUR CITYCON TREASURY BV-REG-S 1.25000% 16-08.09.26	1 050 000.00	889 484.40	0.07
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	5 540 000.00	5 095 270.96	0.38
EUR DRAX FINCO PLC-REG-S 2.62500% 20-01.11.25	3 450 000.00	3 162 891.00	0.24
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	5 215 000.00	4 659 185.30	0.35
EUR EP INFRASTRUCTURE AS-REG-S 1.65900% 18-26.04.24	1 030 000.00	1 004 239.70	0.08
EUR EP INFRASTRUCTURE AS-REG-S 2.04500% 19-09.10.28	3 650 000.00	2 950 295.00	0.22
EUR EP INFRASTRUCTURE AS-REG-S 1.81600% 21-02.03.31	1 350 000.00	979 411.50	0.07
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-14.03.25	1 369 000.00	1 273 824.38	0.10
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-23.01.26	4 300 000.00	3 774 662.55	0.28
EUR FAURECIA SE-REG-S 7.25000% 22-15.06.26	2 430 000.00	2 503 726.20	0.19
EUR FORD MOTOR CREDIT CO LLC 4.86700% 23-03.08.27	2 910 000.00	2 868 270.60	0.22
EUR GERMANY, REPUBLIC OF-REG-S 2.60000% 23-15.08.33	5 620 000.00	5 513 804.48	0.42
EUR GRIFOLS SA-REG-S 3.20000% 17-01.05.25	12 173 000.00	11 686 080.00	0.88
EUR GRUENENTHAL GMBH-REG-S 4.12500% 21-15.05.28	2 850 000.00	2 629 267.50	0.20
EUR GRUENENTHAL GMBH-REG-S 6.75000% 23-15.05.30	2 640 000.00	2 673 000.00	0.20
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	5 660 000.00	3 869 391.08	0.29
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	1 450 000.00	1 179 896.90	0.09
EUR HEIMSTADEN AB-REG-S 4.37500% 21-06.03.27	5 400 000.00	2 583 282.78	0.19
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	4 930 000.00	4 623 501.90	0.35
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	1 685 000.00	1 530 940.45	0.12
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	1 850 000.00	1 769 895.00	0.13
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	5 040 000.00	2 537 706.47	0.19
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	5 700 000.00	5 746 740.00	0.43
EUR ITALY, REPUBLIC OF-BTP 3.75000% 14-01.09.24	5 000 000.00	4 990 343.05	0.38
EUR ITALY, REPUBLIC OF-BTP 4.35000% 23-01.11.33	31 010 000.00	30 137 730.87	2.27
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	5 140 000.00	4 594 903.00	0.35
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	12 279 743.00	11 988 099.10	0.90
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	9 410 000.00	8 732 762.30	0.66
EUR LOTTOMATICA SPA/ROMA-REG-S 7.12500% 23-01.06.28	5 680 000.00	5 793 600.00	0.44
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	4 655 000.00	2 300 050.67	0.17
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	7 304 000.00	6 840 882.57	0.52
EUR MONITCHEM HOLDCO 3 SA-REG-S 8.75000% 23-01.05.28	3 530 000.00	3 445 703.60	0.26
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	6 540 000.00	6 414 889.80	0.48
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	11 817 000.00	7 984 897.00	0.60
EUR NOVAFIVES SAS-REG-S 5.00000% 18-15.06.25	3 370 000.00	3 262 160.00	0.25
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	14 275 000.00	14 239 312.50	1.07
EUR PHM GROUP HOLDING OY-144A-REG-S 4.75000% 21-18.06.26	754 000.00	684 255.00	0.05
EUR PICARD GROUPE SAS-REG-S 3.87500% 21-01.07.26	2 190 000.00	2 025 969.00	0.15
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	14 780 000.00	14 946 127.20	1.13
EUR PLT VII FINANCE SARL-REG-S 4.62500% 20-05.01.26	7 230 000.00	6 985 987.50	0.53
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	16 080 000.00	16 071 960.00	1.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	4 340 000.00	3 613 050.00	0.27
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	1 260 000.00	1 191 109.50	0.09
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	9 755 000.00	8 938 018.75	0.67
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	4 559 000.00	5 332 997.78	0.40
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 20-15.11.25	9 195 000.00	10 482 066.00	0.79
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	4 234 000.00	3 808 161.22	0.29
EUR TEREOS FINANCE GROUPE I SA-REG-S 7.50000% 20-30.10.25	2 860 000.00	2 903 014.40	0.22
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	10 394 000.00	9 599 378.70	0.72
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	1 420 000.00	1 207 000.00	0.09
EUR UNITED GROUP BV-REG-S 4.00000% 20-15.11.27	4 000 000.00	3 480 000.00	0.26
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	1 120 000.00	1 022 000.00	0.08
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	2 420 000.00	1 987 158.80	0.15
EUR VALLOUREC SA-REG-S 8.50000% 21-30.06.26	9 970 000.00	9 970 000.00	0.75
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	5 190 000.00	4 878 600.00	0.37
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 520 000.00	2 279 844.00	0.17
EUR VIA CELERE DESARROLLOS INMOB-REG-S 5.25000% 21-01.04.26	2 650 000.00	2 488 615.00	0.19
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	1 590 000.00	1 224 271.38	0.09
EUR WP/AP TELECOM HOLDINGS IV BV-REG-S 3.75000% 21-15.01.29	1 571 000.00	1 351 060.00	0.10
EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30	4 540 000.00	3 671 952.00	0.28
EUR ZONCOLAN BIDCO SPA-REG-S 4.87500% 21-21.10.28	2 690 000.00	1 775 400.00	0.13
TOTAL EUR		390 931 372.51	29.47
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 4.50000% 21-16.02.26	7 615 000.00	7 779 436.18	0.59
GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28	3 815 000.00	3 872 056.28	0.29
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	3 870 000.00	4 126 813.56	0.31
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	10 010 000.00	10 194 137.27	0.77
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 7.75000% 20-01.11.25	1 225 000.00	1 063 979.06	0.08
GBP ICELAND BONDCO PLC-REG-S 4.62500% 17-15.03.25	4 855 000.00	5 504 543.84	0.42
GBP ICELAND BONDCO PLC-REG-S 10.87500% 23-15.12.27	3 660 000.00	4 307 125.81	0.32
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	4 870 000.00	5 240 389.44	0.40
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	8 775 000.00	8 950 140.40	0.67
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	7 325 000.00	6 751 313.09	0.51
GBP TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	4 400 000.00	5 087 632.83	0.38
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	7 098 000.00	6 800 338.42	0.51
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	4 675 000.00	4 473 236.49	0.34
TOTAL GBP		74 151 142.67	5.59
USD			
USD TELECOM ITALIA CAPITAL 6.00000% 05-30.09.34	8 522 000.00	6 711 200.36	0.51
TOTAL USD		6 711 200.36	0.51
Total Bonds, fixed rate		471 793 715.54	35.57

Bonds, floating rate

EUR			
EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	3 730 000.00	3 565 880.00	0.27
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	4 540 000.00	4 443 824.64	0.33
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	2 600 000.00	2 646 924.80	0.20
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	2 200 000.00	1 663 750.00	0.12
EUR BANCO SANTANDER SA-REG-S-SUB 4.375%/VAR 20-PRP	1 400 000.00	1 162 616.00	0.09
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	4 500 000.00	4 245 300.00	0.32
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	3 338 000.00	3 163 115.50	0.24
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	2 550 000.00	875 338.50	0.07
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S-SUB 2.125%/VAR 21-31.08.81	3 400 000.00	2 388 296.00	0.18
EUR ENEL SPA-REG-S-SUB 3.375%/VAR 18-PRP	4 310 000.00	3 985 893.38	0.30
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	11 585 000.00	11 563 567.75	0.87
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	2 400 000.00	1 038 000.00	0.08
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+550BP 23-15.07.27	1 245 000.00	1 266 055.44	0.10
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	6 880 000.00	6 802 737.60	0.51
EUR LIBERTY MUTUAL GROUP INC-REG-S-SUB 3.625%/VAR 19-23.05.59	4 460 000.00	4 237 713.60	0.32
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	2 100 000.00	2 094 750.00	0.16
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	7 000 000.00	6 492 500.00	0.49
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	4 500 000.00	4 401 288.00	0.33
EUR UNITED GROUP BV-REG-S 3M EURIBOR+487.5BP 22-01.02.29	2 990 000.00	2 950 292.80	0.22
EUR VODAFONE GROUP PLC-REG-S-SUB 4.200%/VAR 18-03.10.78	1 045 000.00	961 400.00	0.07
TOTAL EUR		69 949 244.01	5.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD SOCIETE GENERALE SA-SUB-144A 7.875%/VAR 13-PRP	2 630 000.00	2 463 557.20	0.19
TOTAL USD		2 463 557.20	0.19
Total Bonds, floating rate		72 412 801.21	5.46

Convertible bonds, floating rate

EUR			
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 7.500%/VAR 20-PRP	1 980 000.00	1 941 390.00	0.15
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP	1 580 000.00	1 497 998.00	0.11
TOTAL EUR		3 439 388.00	0.26
Total Convertible bonds, floating rate		3 439 388.00	0.26
Total Transferable securities and money market instruments listed on an official stock exchange		1 249 281 853.88	94.19

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	3 880 000.00	3 486 019.95	0.26
TOTAL USD		3 486 019.95	0.26
Total Notes, fixed rate		3 486 019.95	0.26

Medium term notes, floating rate

USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 615 000.00	1 430 133.87	0.11
TOTAL USD		1 430 133.87	0.11
Total Medium term notes, floating rate		1 430 133.87	0.11
Total Transferable securities and money market instruments traded on another regulated market		4 916 153.82	0.37

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

Bonds, fixed rate

EUR			
EUR PINNACLE BIDCO PLC-REG-S 8.25000% 23-11.10.28	5 545 000.00	5 524 594.40	0.42
TOTAL EUR		5 524 594.40	0.42

GBP

GBP GTCR W-2 MERGER SUB LLC / GTCR-REG-S 8.50000% 23-15.01.31	2 910 000.00	3 425 998.83	0.26
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	8 500 000.00	9 778 432.26	0.73
TOTAL GBP		13 204 431.09	0.99
Total Bonds, fixed rate		18 729 025.49	1.41
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		18 729 025.49	1.41

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

Investment funds, open end

Ireland

EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	10.85	108 500.00	0.01
TOTAL Ireland		108 500.00	0.01
Total Investment funds, open end		108 500.00	0.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		108 500.00	0.01
Total investments in securities		1 273 035 533.19	95.98

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 not listed on an official stock exchange and not traded on another regulated market				
Credit default swaps*				
EUR	CITI/ALGSCO CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.26	2 000 000.00	226 100.80	0.02
EUR	CITI/ALGSCO CREDIT DEFAULT SWAP REC 5.00000% 21-20.12.26	3 000 000.00	339 151.20	0.03
EUR	JPMORGAN/UNITED GROUP BV CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.27	4 500 000.00	-127 611.00	-0.01
EUR	JPMORGAN/UNITED GROUP BV CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.25	5 000 000.00	185 779.50	0.01
TOTAL Credit default swaps			623 420.50	0.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			623 420.50	0.05
Total Derivative instruments			623 420.50	0.05

Forward Foreign Exchange contracts

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

GBP	13 433 300.00	EUR	15 540 228.66	20.10.2023	-64 573.97	0.00
HKD	86 600 400.00	EUR	10 356 479.75	20.10.2023	83 348.23	0.01
SGD	38 227 600.00	EUR	26 222 706.15	20.10.2023	232 279.49	0.02
EUR	106 701 479.95	GBP	92 235 000.00	20.10.2023	443 374.30	0.03
JPY	9 070 131 600.00	EUR	57 666 417.02	20.10.2023	-110 094.58	-0.01
CAD	20 887 200.00	EUR	14 514 030.95	20.10.2023	70 082.20	0.01
AUD	56 777 700.00	EUR	34 267 712.53	20.10.2023	340 475.95	0.02
CHF	31 011 900.00	EUR	32 419 201.32	20.10.2023	-359 768.83	-0.04
CNH	75 259 800.00	EUR	9 636 486.09	20.10.2023	118 273.37	0.01
EUR	45 512 055.04	USD	48 670 000.00	20.10.2023	-420 487.29	-0.03
USD	288 446 300.00	EUR	269 730 509.16	20.10.2023	2 492 048.55	0.19
JPY	166 908 100.00	EUR	1 060 505.55	20.10.2023	-1 357.03	0.00
EUR	3 334 402.53	USD	3 550 000.00	20.10.2023	-15 926.73	0.00
EUR	2 707 504.28	GBP	2 350 000.00	20.10.2023	218.02	0.00
EUR	3 296 886.09	GBP	2 870 000.00	20.10.2023	-9 459.26	0.00
JPY	104 799 800.00	EUR	665 210.31	20.10.2023	-182.35	0.00
EUR	365 216.22	AUD	602 700.00	20.10.2023	-2 152.57	0.00
JPY	126 552 200.00	EUR	808 024.66	20.10.2023	-4 962.53	0.00
Total Forward Foreign Exchange contracts					2 791 134.97	0.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets					49 278 813.72 **	3.72
Bank overdraft and other short-term liabilities					-7.67	0.00
Other assets and liabilities					654 906.50	0.04
Total net assets					1 326 383 801.21	100.00

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

** As at 30 September 2023, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 130 000.00.

UBS (Lux) Bond Fund – Global Flexible

Most important figures

	ISIN	30.9.2023	31.3.2023	31.3.2022
Net assets in CHF		192 319 273.70	214 010 711.88	337 498 166.88
Class (CAD hedged) F-acc¹	LU1467593940			
Units outstanding		-	24 565.0000	25 565.0000
Net asset value per unit in CAD		-	109.75	116.59
Issue and redemption price per unit in CAD ²		-	109.75	116.59
Class (GBP hedged) F-acc³	LU1991433100			
Units outstanding		-	30 491.8690	6 354.8690
Net asset value per unit in GBP		-	96.31	103.27
Issue and redemption price per unit in GBP ²		-	96.31	103.27
Class (EUR hedged) I-A1-acc⁴	LU0487187873			
Units outstanding		-	100.7250	100.7250
Net asset value per unit in EUR		-	85.37	92.91
Issue and redemption price per unit in EUR ²		-	85.37	92.91
Class (EUR hedged) I-A3-acc	LU2388426038			
Units outstanding		445 000.0000	445 000.0000	445 000.0000
Net asset value per unit in EUR		81.71	84.87	92.25
Issue and redemption price per unit in EUR ²		81.71	84.87	92.25
Class (EUR hedged) I-B-acc⁵	LU2198574894			
Units outstanding		-	-	772 402.3160
Net asset value per unit in EUR		-	-	95.98
Issue and redemption price per unit in EUR ²		-	-	95.98
Class (EUR hedged) I-X-acc	LU0487188764			
Units outstanding		89 051.4110	7 385.4250	36 926.3980
Net asset value per unit in EUR		94.95	98.46	106.63
Issue and redemption price per unit in EUR ²		94.95	98.46	106.63
Class P-acc	LU0071006638			
Units outstanding		30 951.9590	33 435.0810	37 955.2360
Net asset value per unit in CHF		704.42	742.34	820.67
Issue and redemption price per unit in CHF ²		704.42	742.34	820.67
Class (CAD hedged) P-acc	LU1467572357			
Units outstanding		344 482.8160	355 256.4450	405 760.3080
Net asset value per unit in CAD		100.06	103.70	111.13
Issue and redemption price per unit in CAD ²		100.06	103.70	111.13
Class (EUR hedged) P-acc	LU0487186396			
Units outstanding		269 514.2070	279 926.7350	298 019.3830
Net asset value per unit in EUR		111.59	116.41	127.66
Issue and redemption price per unit in EUR ²		111.59	116.41	127.66
Class (GBP hedged) P-acc	LU1991433365			
Units outstanding		93 216.5400	108 040.4200	124 201.7200
Net asset value per unit in GBP		89.96	93.18	100.80
Issue and redemption price per unit in GBP ²		89.96	93.18	100.80
Class (USD hedged) P-acc	LU2064451730			
Units outstanding		298 456.5320	341 540.3780	360 252.7040
Net asset value per unit in USD		90.20	93.17	99.72
Issue and redemption price per unit in USD ²		90.20	93.17	99.72
Class P-dist	LU0071005408			
Units outstanding		30 852.5940	32 348.6040	37 963.3350
Net asset value per unit in CHF		378.29	405.90	457.47
Issue and redemption price per unit in CHF ²		378.29	405.90	457.47

	ISIN	30.9.2023	31.3.2023	31.3.2022
Class (CAD hedged) P-dist LU1467578123				
Units outstanding		97 743.4260	102 000.1990	109 311.6990
Net asset value per unit in CAD		89.26	94.21	102.82
Issue and redemption price per unit in CAD ²		89.26	94.21	102.82
Class (EUR hedged) P-dist LU0487186123				
Units outstanding		60 206.4380	62 959.7970	65 050.2680
Net asset value per unit in EUR		90.88	96.44	107.82
Issue and redemption price per unit in EUR ²		90.88	96.44	107.82
Class (GBP hedged) P-dist LU1991433795				
Units outstanding		40 217.2840	43 746.6600	48 988.5670
Net asset value per unit in GBP		84.29	88.84	98.02
Issue and redemption price per unit in GBP ²		84.29	88.84	98.02
Class (USD hedged) P-dist LU2064452977				
Units outstanding		39 241.2620	42 058.4930	47 284.3700
Net asset value per unit in USD		85.08	89.44	97.62
Issue and redemption price per unit in USD ²		85.08	89.44	97.62
Class (EUR hedged) P-2%-qdist LU1669358571				
Units outstanding		4 815.6330	5 585.9030	9 723.4970
Net asset value per unit in EUR		80.87	85.21	95.32
Issue and redemption price per unit in EUR ²		80.87	85.21	95.32
Class Q-acc LU0415184216				
Units outstanding		12 827.9690	14 583.3210	14 236.1880
Net asset value per unit in CHF		93.94	98.73	108.56
Issue and redemption price per unit in CHF ²		93.94	98.73	108.56
Class (CAD hedged) Q-acc LU1467583982				
Units outstanding		33 263.4090	34 626.3650	40 639.7830
Net asset value per unit in CAD		103.92	107.41	114.49
Issue and redemption price per unit in CAD ²		103.92	107.41	114.49
Class (EUR hedged) Q-acc LU0487187527				
Units outstanding		2 147.7240	8 144.4790	9 435.8360
Net asset value per unit in EUR		83.77	87.16	95.06
Issue and redemption price per unit in EUR ²		83.77	87.16	95.06
Class (GBP hedged) Q-acc LU1991433878				
Units outstanding		4 568.8880	5 983.2530	9 796.7250
Net asset value per unit in GBP		92.05	95.09	102.31
Issue and redemption price per unit in GBP ²		92.05	95.09	102.31
Class (USD hedged) Q-acc LU2064456457				
Units outstanding		45 830.2070	60 262.8530	65 533.8580
Net asset value per unit in USD		92.10	94.87	101.00
Issue and redemption price per unit in USD ²		92.10	94.87	101.00
Class Q-dist LU0415184133				
Units outstanding		21 649.3340	24 725.9610	22 807.9040
Net asset value per unit in CHF		79.32	85.32	96.42
Issue and redemption price per unit in CHF ²		79.32	85.32	96.42
Class (CAD hedged) Q-dist LU1467589328				
Units outstanding		3 875.1830	8 609.0770	8 345.8760
Net asset value per unit in CAD		87.90	94.18	102.64
Issue and redemption price per unit in CAD ²		87.90	94.18	102.64

	ISIN	30.9.2023	31.3.2023	31.3.2022
Class (GBP hedged) Q-dist				
	LU1991433951			
Units outstanding		2 898.3100	4 222.4040	3 569.6890
Net asset value per unit in GBP		84.19	89.95	98.57
Issue and redemption price per unit in GBP ²		84.19	89.95	98.57
Class (USD hedged) Q-dist				
	LU2064456614			
Units outstanding		4 040.7470	7 805.5000	7 515.7770
Net asset value per unit in USD		83.16	89.50	97.70
Issue and redemption price per unit in USD ²		83.16	89.50	97.70

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

² See note 1

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

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

⁵ The unit class (EUR hedged) I-B-acc was in circulation until 15.11.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	36.99
New Zealand	9.14
United Kingdom	4.82
Japan	4.20
France	3.71
China	3.34
Spain	3.22
Luxembourg	3.16
The Netherlands	3.15
Australia	2.66
Germany	2.01
Mexico	1.73
Italy	1.70
Brazil	1.47
Slovenia	1.38
Switzerland	1.25
Canada	0.92
Austria	0.91
Romania	0.75
Supranationals	0.69
Turkey	0.55
Cayman Islands	0.49
Sweden	0.45
Saudi Arabia	0.42
Norway	0.41
Qatar	0.41
Slovakia	0.34
Singapore	0.33
Poland	0.26
Egypt	0.24
Portugal	0.23
Bermuda	0.23
Finland	0.23
India	0.23
Colombia	0.22
Peru	0.21
Belgium	0.19
South Korea	0.19
Ecuador	0.12
Ireland	0.11
Russian Federation (CIS)	0.10
Argentina	0.09
Chile	0.09
Indonesia	0.07
Denmark	0.06
TOTAL	93.47

Economic Breakdown as a % of net assets

Countries & central governments	33.29
Mortgage & funding institutions	19.99
Banks & credit institutions	13.27
Finance & holding companies	7.78
Telecommunications	2.09
Energy & water supply	1.86
Petroleum	1.69
Insurance	1.60
Investment funds	1.60
Computer hardware & network equipment providers	1.29
Supranational organisations	1.10
Traffic & transportation	1.08
Real Estate	0.89
Internet, software & IT services	0.80
Miscellaneous services	0.74
Miscellaneous unclassified companies	0.73
Chemicals	0.73
Tobacco & alcohol	0.50
Pharmaceuticals, cosmetics & medical products	0.39
Mechanical engineering & industrial equipment	0.37
Retail trade, department stores	0.32
Electrical devices & components	0.31
Healthcare & social services	0.30
Building industry & materials	0.26
Electronics & semiconductors	0.14
Vehicles	0.13
Graphic design, publishing & media	0.09
Mining, coal & steel	0.09
Aerospace industry	0.04
TOTAL	93.47

Statement of Net Assets

	CHF
Assets	30.9.2023
Investments in securities, cost	228 361 979.95
Investments in securities, unrealized appreciation (depreciation)	-48 596 394.48
Total investments in securities (Note 1)	179 765 585.47
Cash at banks, deposits on demand and deposit accounts	11 312 823.13*
Other liquid assets (Margins)	6 323 243.51
Receivable on securities sales (Note 1)	1 970 951.67
Receivable on subscriptions	16 223.56
Interest receivable on securities	1 906 849.14
Interest receivable on liquid assets	817.36
Prepaid expenses	46 900.63
Unrealized gain on financial futures (Note 1)	265 331.96
TOTAL Assets	201 608 726.43
Liabilities	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-15 157.05
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 389 537.23
Unrealized loss on Swaps (Note 1)	-607 069.69
Bank overdraft	-5 084 127.63
Payable on securities purchases (Note 1)	-674 474.25
Payable on redemptions	-316 381.11
Other payables	-4 746.29
Provisions for flat fee (Note 2)	-147 131.72
Provisions for taxe d'abonnement (Note 3)	-19 174.13
Provisions for other commissions and fees (Note 2)	-31 653.63
Total provisions	-197 959.48
TOTAL Liabilities	-9 289 452.73
Net assets at the end of the period	192 319 273.70

* As at 30 September 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of CHF 27 992.88 and JP Morgan for an amount of CHF 392 231.94.

Statement of Operations

	CHF
Income	1.4.2023-30.9.2023
Interest on liquid assets	321 586.68
Interest on securities	3 340 978.91
Dividends	134 983.20
Interest received on swaps (Note 1)	4 920 319.30
Net income on securities lending (Note 10)	28 750.14
Other income	37 540.42
TOTAL income	8 784 158.65
Expenses	
Interest paid on swaps (Note 1)	-6 333 414.67
Flat fee (Note 2)	-960 343.89
Taxe d'abonnement (Note 3)	-39 081.98
Other commissions and fees (Note 2)	-30 529.76
Interest on cash and bank overdraft	-125 802.46
TOTAL expenses	-7 489 172.76
Net income (loss) on investments	1 294 985.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 066 323.37
Realized gain (loss) on options	-2 694.09
Realized gain (loss) on yield-evaluated securities and money market instruments	-17 475.66
Realized gain (loss) on financial futures	121 032.38
Realized gain (loss) on forward foreign exchange contracts	3 215 373.35
Realized gain (loss) on swaps	1 397 709.71
Realized gain (loss) on foreign exchange	-95 461.92
TOTAL realized gain (loss)	-6 447 839.60
Net realized gain (loss) of the period	-5 152 853.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 010 994.47
Unrealized appreciation (depreciation) on options	-10 097.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-32 556.83
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-32 413.11
Unrealized appreciation (depreciation) on financial futures	439 845.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 941 839.52
Unrealized appreciation (depreciation) on swaps	-223 762.85
TOTAL changes in unrealized appreciation (depreciation)	-4 811 819.14
Net increase (decrease) in net assets as a result of operations	-9 964 672.85

Statement of Changes in Net Assets

	CHF
	1.4.2023-30.9.2023
Net assets at the beginning of the period	214 010 711.88
Subscriptions	9 815 408.65
Redemptions	-20 877 839.84
Total net subscriptions (redemptions)	-11 062 431.19
Dividend paid	-664 334.14
Net income (loss) on investments	1 294 985.89
Total realized gain (loss)	-6 447 839.60
Total changes in unrealized appreciation (depreciation)	-4 811 819.14
Net increase (decrease) in net assets as a result of operations	-9 964 672.85
Net assets at the end of the period	192 319 273.70

Development of the outstanding units

	1.4.2023-30.9.2023
Class	(CAD hedged) F-acc
Number of units outstanding at the beginning of the period	24 565.0000
Number of units issued	0.0000
Number of units redeemed	-24 565.0000
Number of units outstanding at the end of the period	0.0000
Class	(GBP hedged) F-acc
Number of units outstanding at the beginning of the period	30 491.8690
Number of units issued	0.0000
Number of units redeemed	-30 491.8690
Number of units outstanding at the end of the period	0.0000
Class	(EUR hedged) I-A1-acc
Number of units outstanding at the beginning of the period	100.7250
Number of units issued	0.0000
Number of units redeemed	-100.7250
Number of units outstanding at the end of the period	0.0000
Class	(EUR hedged) I-A3-acc
Number of units outstanding at the beginning of the period	445 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	445 000.0000
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the period	7 385.4250
Number of units issued	81 665.9860
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	89 051.4110
Class	P-acc
Number of units outstanding at the beginning of the period	33 435.0810
Number of units issued	189.6550
Number of units redeemed	-2 672.7770
Number of units outstanding at the end of the period	30 951.9590

Class	(CAD hedged) P-acc
Number of units outstanding at the beginning of the period	355 256.4450
Number of units issued	148.9520
Number of units redeemed	-10 922.5810
Number of units outstanding at the end of the period	344 482.8160
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	279 926.7350
Number of units issued	8 113.6100
Number of units redeemed	-18 526.1380
Number of units outstanding at the end of the period	269 514.2070
Class	(GBP hedged) P-acc
Number of units outstanding at the beginning of the period	108 040.4200
Number of units issued	1.0790
Number of units redeemed	-14 824.9590
Number of units outstanding at the end of the period	93 216.5400
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the period	341 540.3780
Number of units issued	624.8760
Number of units redeemed	-43 708.7220
Number of units outstanding at the end of the period	298 456.5320
Class	P-dist
Number of units outstanding at the beginning of the period	32 348.6040
Number of units issued	287.3030
Number of units redeemed	-1 783.3130
Number of units outstanding at the end of the period	30 852.5940
Class	(CAD hedged) P-dist
Number of units outstanding at the beginning of the period	102 000.1990
Number of units issued	25.3990
Number of units redeemed	-4 282.1720
Number of units outstanding at the end of the period	97 743.4260
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the period	62 959.7970
Number of units issued	2 852.9650
Number of units redeemed	-5 606.3240
Number of units outstanding at the end of the period	60 206.4380
Class	(GBP hedged) P-dist
Number of units outstanding at the beginning of the period	43 746.6600
Number of units issued	65.9500
Number of units redeemed	-3 595.3260
Number of units outstanding at the end of the period	40 217.2840
Class	(USD hedged) P-dist
Number of units outstanding at the beginning of the period	42 058.4930
Number of units issued	128.2200
Number of units redeemed	-2 945.4510
Number of units outstanding at the end of the period	39 241.2620
Class	(EUR hedged) P-2%-qdist
Number of units outstanding at the beginning of the period	5 585.9030
Number of units issued	0.0000
Number of units redeemed	-770.2700
Number of units outstanding at the end of the period	4 815.6330

Class	Q-acc
Number of units outstanding at the beginning of the period	14 583.3210
Number of units issued	720.1150
Number of units redeemed	-2 475.4670
Number of units outstanding at the end of the period	12 827.9690
Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the period	34 626.3650
Number of units issued	1 761.9810
Number of units redeemed	-3 124.9370
Number of units outstanding at the end of the period	33 263.4090
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	8 144.4790
Number of units issued	100.1540
Number of units redeemed	-6 096.9090
Number of units outstanding at the end of the period	2 147.7240
Class	(GBP hedged) Q-acc
Number of units outstanding at the beginning of the period	5 983.2530
Number of units issued	0.0000
Number of units redeemed	-1 414.3650
Number of units outstanding at the end of the period	4 568.8880
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the period	60 262.8530
Number of units issued	3 255.4880
Number of units redeemed	-17 688.1340
Number of units outstanding at the end of the period	45 830.2070
Class	Q-dist
Number of units outstanding at the beginning of the period	24 725.9610
Number of units issued	864.0000
Number of units redeemed	-3 940.6270
Number of units outstanding at the end of the period	21 649.3340
Class	(CAD hedged) Q-dist
Number of units outstanding at the beginning of the period	8 609.0770
Number of units issued	0.0000
Number of units redeemed	-4 733.8940
Number of units outstanding at the end of the period	3 875.1830
Class	(GBP hedged) Q-dist
Number of units outstanding at the beginning of the period	4 222.4040
Number of units issued	155.4010
Number of units redeemed	-1 479.4950
Number of units outstanding at the end of the period	2 898.3100
Class	(USD hedged) Q-dist
Number of units outstanding at the beginning of the period	7 805.5000
Number of units issued	0.0000
Number of units redeemed	-3 764.7530
Number of units outstanding at the end of the period	4 040.7470

Annual Distribution¹

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2023	6.6.2023	CHF	7.1908
(CAD hedged) P-dist	1.6.2023	6.6.2023	CAD	1.7012
(EUR hedged) P-dist	1.6.2023	6.6.2023	EUR	1.6258
(GBP hedged) P-dist	1.6.2023	6.6.2023	GBP	1.5256
(USD hedged) P-dist	1.6.2023	6.6.2023	USD	1.5617
Q-dist	1.6.2023	6.6.2023	CHF	1.9448
(CAD hedged) Q-dist	1.6.2023	6.6.2023	CAD	3.3368
(GBP hedged) Q-dist	1.6.2023	6.6.2023	GBP	2.9779
(USD hedged) Q-dist	1.6.2023	6.6.2023	USD	3.8531

Quarterly Distribution¹

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR hedged) P-2%-qdist	11.4.2023	14.4.2023	EUR	0.42
(EUR hedged) P-2%-qdist	10.7.2023	13.7.2023	EUR	0.42

¹ See note 4

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

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	3 500.00	624 422.73	0.32
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	13 000.00	2 206 625.61	1.15
TOTAL BRL		2 831 048.34	1.47
CAD			
CAD AUSTRIA, REPUBLIC OF-144A 5.37500% 04-01.12.34	2 500 000.00	1 740 970.29	0.91
TOTAL CAD		1 740 970.29	0.91
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	410 000.00	226 460.04	0.12
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	500 000.00	415 585.98	0.22
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	200 000.00	192 034.87	0.10
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	785 000.00	498 989.77	0.26
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	520 000.00	327 368.03	0.17
EUR HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	355 000.00	316 624.39	0.17
EUR HOLDING D'INFRADES METIERS-REG-S 4.50000% 23-06.04.27	440 000.00	420 663.83	0.22
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	400 000.00	334 587.19	0.17
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	200 000.00	194 006.44	0.10
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	200 000.00	190 780.41	0.10
EUR TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28	400 000.00	388 028.95	0.20
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	290 000.00	246 499.58	0.13
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	215 000.00	182 618.50	0.09
TOTAL EUR		3 934 247.98	2.05
GBP			
GBP BROADGATE FINANCING PLC 4.82100% 05-05.07.33	100 000.00	102 914.08	0.05
GBP BUPA FINANCE PLC-REG-S 1.75000% 20-14.06.27	250 000.00	242 167.16	0.13
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	200 000.00	183 852.63	0.10
TOTAL GBP		528 933.87	0.28
USD			
USD AEP TEXAS INC 5.40000% 23-01.06.33	100 000.00	87 213.22	0.05
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	200 000.00	183 171.00	0.10
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	85 000.00	66 878.75	0.03
USD AMGEN INC 5.25000% 23-02.03.30	90 000.00	80 437.26	0.04
USD AMGEN INC 5.25000% 23-02.03.33	250 000.00	218 627.80	0.11
USD ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	60 000.00	52 712.22	0.03
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	590 000.00	524 825.09	0.27
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	552 900.00	125 426.52	0.07
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	140 203.00	37 529.49	0.02
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	32 880.00	8 245.15	0.00
USD AT&T INC 4.35000% 19-01.03.29	350 000.00	297 966.79	0.16
USD AT&T INC 4.75000% 15-15.05.46	290 000.00	209 565.88	0.11
USD BANCO SANTANDER SA-SUB 6.92100% 23-08.08.33	200 000.00	174 815.29	0.09
USD BAT CAPITAL CORP 3.22200% 18-15.08.24	290 000.00	258 683.08	0.13
USD BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	235 000.00	210 128.96	0.11
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	122 000.00	111 204.80	0.06
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	350 000.00	315 719.80	0.16
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	90 000.00	81 297.23	0.04
USD CONCENTRIX CORP 6.60000% 23-02.08.28	920 000.00	812 016.76	0.42
USD CONCENTRIX CORP 6.65000% 23-02.08.26	335 000.00	304 612.22	0.16
USD CONCENTRIX CORP 6.85000% 23-02.08.33	1 100 000.00	929 495.12	0.48
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	200 000.00	167 748.71	0.09
USD CVS HEALTH CORP 5.12500% 15-20.07.45	315 000.00	242 489.71	0.13
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	240 000.00	168 118.71	0.09
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	331 851.00	112 111.10	0.06
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	126 630.00	58 870.45	0.03
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	152 090.00	45 603.27	0.02
USD ELEVANCE HEALTH INC 4.75000% 23-15.02.33	400 000.00	340 592.97	0.18

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENERGY TRANSFER LP 6.05000% 11-01.06.41	350 000.00	290 176.85	0.15
USD EQT CORP 3.90000% 17-01.10.27	400 000.00	338 466.35	0.18
USD FLOWSERVE CORP 3.50000% 20-01.10.30	450 000.00	343 212.72	0.18
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	275 000.00	251 352.37	0.13
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	390 000.00	343 525.54	0.18
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	200 000.00	178 181.08	0.09
USD HEICO CORP 5.25000% 23-01.08.28	85 000.00	75 856.39	0.04
USD IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	750 000.00	668 609.97	0.35
USD INTEL CORP 5.20000% 23-10.02.33	150 000.00	132 861.51	0.07
USD INTEL CORP 5.70000% 23-10.02.53	165 000.00	141 546.17	0.07
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	400 000.00	358 561.35	0.19
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	200 000.00	177 882.63	0.09
USD MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	180 000.00	153 707.02	0.08
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	800 000.00	568 090.80	0.30
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	140 957.88	0.07
USD NASDAQ INC 5.55000% 23-15.02.34	315 000.00	275 036.94	0.14
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	285 000.00	257 878.17	0.13
USD NATIONAL GRID PLC 5.80900% 23-12.06.33	280 000.00	248 798.49	0.13
USD NISSAN MOTOR ACCEPTANCE-REG-S 7.05000% 23-15.09.28	130 000.00	118 903.44	0.06
USD NORDSON CORP 5.60000% 23-15.09.28	220 000.00	199 323.82	0.10
USD NORDSON CORP 5.80000% 23-15.09.33	195 000.00	174 246.76	0.09
USD ONEOK INC 6.62500% 23-01.09.53	185 000.00	165 718.73	0.09
USD ORACLE CORP 6.15000% 22-09.11.29	700 000.00	650 063.64	0.34
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	345 000.00	317 202.97	0.16
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	195 000.00	167 314.29	0.09
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	305 000.00	254 891.64	0.13
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	280 000.00	253 238.61	0.13
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	950 000.00	784 561.30	0.41
USD RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	500 000.00	456 909.89	0.24
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	745 000.00	435 692.75	0.23
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	330 000.00	270 094.36	0.14
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	520 000.00	381 940.13	0.20
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	310 000.00	277 752.30	0.14
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	170 863.61	0.09
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	210 000.00	7 684.32	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	250 000.00	7 945.04	0.00
USD SUMITOMO MITSUI FINANCIAL GROUP-SUB 6.18400% 23-13.07.43	270 000.00	237 154.20	0.12
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	260 000.00	32 704.10	0.02
USD T-MOBILE USA INC 5.75000% 23-15.01.34	135 000.00	120 475.04	0.06
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	235 000.00	190 540.99	0.10
USD TURKEY,REPUBLIC OF 9.37500% 23-19.01.33	805 000.00	748 093.53	0.39
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	400 000.00	18 296.00	0.01
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	855 000.00	671 823.52	0.35
USD VIACOMCBS INC 4.75000% 20-15.05.25	267 000.00	237 565.75	0.12
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	85 000.00	56 644.02	0.03
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	50 000.00	42 641.76	0.02
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	435 000.00	387 759.66	0.20
USD VMWARE INC 1.00000% 21-15.08.24	260 000.00	227 831.61	0.12
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	530 000.00	484 762.90	0.25
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	185 000.00	129 793.09	0.07
USD XL GROUP LTD 5.25000% 13-15.12.43	200 000.00	162 768.53	0.08
TOTAL USD		20 014 011.88	10.39
Total Notes, fixed rate		29 049 212.36	15.10

Notes, zero coupon

USD

USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	43 462.00	11 753.17	0.01
TOTAL USD		11 753.17	0.01
Total Notes, zero coupon		11 753.17	0.01

Notes, floating rate

EUR

EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	400 000.00	382 094.68	0.20
EUR BAYNGR AG-REG-S-SUB 7.000%/VAR 23-25.09.83	200 000.00	191 596.70	0.10
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	400 000.00	334 716.58	0.17
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	500 000.00	386 207.12	0.20
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	110 000.00	89 493.51	0.05
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	220 000.00	215 210.59	0.11

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	300 000.00	158 627.78	0.08
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	895 000.00	822 582.64	0.43
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	760 000.00	633 399.90	0.33
EUR UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	100 000.00	86 879.56	0.05
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	535 000.00	498 626.93	0.26
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	500 000.00	421 365.28	0.22
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	500 000.00	387 083.65	0.20
TOTAL EUR		4 607 884.92	2.40

USD

USD ALLIANZ SE-REG-S-SUB 6.350%/VAR 23-06.09.53	400 000.00	353 265.72	0.18
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	900 000.00	757 491.58	0.40
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	320 000.00	286 090.01	0.15
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	120 000.00	108 444.02	0.06
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	690 000.00	614 158.35	0.32
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	385 000.00	289 374.56	0.15
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	475 000.00	418 459.21	0.22
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	975 000.00	737 403.13	0.38
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	350 000.00	312 259.07	0.16
USD US BANCORP 5.775%/VAR 23-12.06.29	405 000.00	360 631.50	0.19
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	340 000.00	273 842.03	0.14
TOTAL USD		4 511 419.18	2.35
Total Notes, floating rate		9 119 304.10	4.75

Medium term notes, fixed rate

AUD

AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	46 796.05	0.02
TOTAL AUD		46 796.05	0.02

CAD

CAD NEDERLANDSE WATERSCHAPSBANK NV 5.20000% 05-31.03.25	2 000 000.00	1 354 029.85	0.70
TOTAL CAD		1 354 029.85	0.70

EUR			
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	400 000.00	315 745.51	0.16
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	200 000.00	184 070.72	0.10
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	250 000.00	200 401.06	0.10
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	300 000.00	282 639.69	0.15
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	225 000.00	211 175.63	0.11
EUR BPCE SA-REG-S 3.62500% 23-17.04.26	300 000.00	286 629.49	0.15
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	300 000.00	282 329.95	0.15
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	390 000.00	373 253.13	0.19
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	186 956.21	0.10
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	800 000.00	756 185.31	0.39
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	210 000.00	168 793.92	0.09
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	1 000 000.00	952 379.49	0.49
EUR CTP NV-REG-S 0.87500% 22-20.01.26	1 000 000.00	860 259.29	0.45
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	130 000.00	116 716.27	0.06
EUR DEXIA CREDIT LOCAL SA-REG-S 0.50000% 18-17.01.25	300 000.00	278 223.12	0.14
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	295 000.00	284 389.16	0.15
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	500 000.00	263 013.10	0.14
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	105 000.00	89 347.99	0.05
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 185 000.00	786 650.88	0.41
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	450 000.00	427 565.71	0.22
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	191 932.59	0.10
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	190 000.00	180 964.99	0.09
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	425 000.00	406 518.66	0.21
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	500 000.00	429 696.70	0.22
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	500 000.00	429 895.64	0.22
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	400 000.00	244 654.34	0.13
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	1 200 000.00	859 056.35	0.45
EUR RWE AG-REG-S 2.75000% 22-24.05.30	350 000.00	307 959.37	0.16
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	330 000.00	304 458.21	0.16
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	200 000.00	186 899.65	0.10
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	160 000.00	155 062.27	0.08
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	92 013.66	0.05
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	200 000.00	190 803.27	0.10
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	195 000.00	179 564.14	0.09
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	1 225 000.00	978 915.96	0.51
TOTAL EUR		12 445 121.43	6.47

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	370 000.00	349 783.79	0.18
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	400 000.00	431 527.78	0.23
GBP LLOYDS BANK PLC 7.50000% 09-15.04.24	100 000.00	112 520.58	0.06
GBP NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	200 000.00	224 837.05	0.12
GBP SCENTRE GROUP TRUST 1-REG-S 3.87500% 14-16.07.26	150 000.00	157 182.84	0.08
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	150 000.00	157 225.15	0.08
TOTAL GBP		1 433 077.19	0.75
USD			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	350 000.00	171 270.69	0.09
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	505 000.00	448 641.43	0.23
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	400 000.00	279 599.47	0.15
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	205 000.00	141 929.49	0.07
USD ROMANIA-REG-S 6.12500% 14-22.01.44	720 000.00	588 206.16	0.31
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	970 000.00	797 999.25	0.41
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	555 000.00	498 187.63	0.26
TOTAL USD		2 925 834.12	1.52
Total Medium term notes, fixed rate		18 204 858.64	9.46
Medium term notes, zero coupon			
EUR			
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	470 000.00	402 755.01	0.21
TOTAL EUR		402 755.01	0.21
Total Medium term notes, zero coupon		402 755.01	0.21
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	500 000.00	490 027.34	0.25
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	600 000.00	576 135.98	0.30
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	104 184.62	0.05
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	500 000.00	477 616.41	0.25
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	380 000.00	328 334.64	0.17
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	195 000.00	186 053.58	0.10
EUR COMMONWEALTH BK OF AUSTRIA-REG-S-SUB 1.936%/VAR 17-03.10.29	120 000.00	111 657.69	0.06
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	92 648.97	0.05
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	600 000.00	517 963.93	0.27
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	1 100 000.00	1 016 124.25	0.53
TOTAL EUR		3 900 747.41	2.03
GBP			
GBP VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29	345 000.00	391 286.17	0.20
TOTAL GBP		391 286.17	0.20
Total Medium term notes, floating rate		4 292 033.58	2.23
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 3.25000% 12-21.04.29	1 250 000.00	703 866.95	0.37
TOTAL AUD		703 866.95	0.37
CAD			
CAD CANADA, GOVERNMENT 1.25000% 19-01.06.30	2 750 000.00	1 553 316.36	0.81
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	313 000.00	212 202.38	0.11
CAD INTER-AMERICAN DEVELOPMENT BANK 4.40000% 06-26.01.26	2 000 000.00	1 334 919.19	0.69
CAD KREDITANSTALT FUER WIEDERAUFBAU 5.05000% 05-04.02.25	1 000 000.00	674 616.29	0.35
TOTAL CAD		3 775 054.22	1.96
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	40 000 000.00	5 436 927.54	2.83
TOTAL CNY		5 436 927.54	2.83

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	200 000.00	149 306.56	0.08
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	189 323.37	0.10
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	205 000.00	153 824.29	0.08
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.26	800 000.00	775 123.83	0.40
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	390 000.00	360 757.06	0.19
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	500 000.00	298 656.51	0.16
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 20-25.05.40	300 000.00	175 729.81	0.09
EUR ITALY, REPUBLIC OF-BTP 5.00000% 03-01.08.34	630 000.00	621 495.82	0.32
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.2500% 14-01.09.46	2 610 000.00	1 921 255.43	1.00
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	450 000.00	426 551.47	0.22
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	100 000.00	92 647.87	0.05
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	400 000.00	329 533.70	0.17
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	135 000.00	114 834.26	0.06
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	500 000.00	451 134.95	0.23
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	88 492.04	0.05
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	200 000.00	193 042.54	0.10
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	700 000.00	644 200.06	0.33
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 600 000.00	1 190 519.40	0.62
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 750 000.00	1 458 140.84	0.76
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	480 000.00	514 664.39	0.27
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	675 000.00	519 117.58	0.27
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	1 000 000.00	880 058.28	0.46
EUR SPAIN, KINGDOM OF-144A-REG-S 1.90000% 22-31.10.52	1 600 000.00	904 760.03	0.47
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	300 000.00	254 173.19	0.13
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	435 000.00	384 451.63	0.20
TOTAL EUR		13 091 794.91	6.81
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	415 000.00	402 327.41	0.21
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	305 000.00	229 220.48	0.12
GBP CANARY WHARF FINANCE II PLC 6.45500% 00-22.07.30	400 000.00	58 148.91	0.03
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	321 251.89	0.17
GBP UNITED KINGDOM OF GB & N IRL-REG-S 3.25000% 23-31.01.33	460 000.00	468 330.75	0.24
TOTAL GBP		1 479 279.44	0.77
JPY			
JPY JAPAN 0.40000% 16-20.03.56	120 000 000.00	503 332.80	0.26
JPY JAPAN 0.40000% 20-20.09.40	350 000 000.00	1 852 141.26	0.96
JPY JAPAN 0.80000% 18-20.03.58	370 000 000.00	1 750 299.15	0.91
JPY JAPAN 0.90000% 22-20.06.42	400 000 000.00	2 254 812.65	1.17
JPY JAPAN 1.50000% 15-20.03.45	70 000 000.00	429 372.70	0.23
TOTAL JPY		6 789 958.56	3.53
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-29.05.31	430 000.00	1 997 818.77	1.04
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	180 000.00	766 322.20	0.40
TOTAL MXN		2 764 140.97	1.44
NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	7 500 000.00	3 148 218.75	1.64
NZD NEW ZEALAND 1.75000% 20-15.05.41	8 400 000.00	2 664 034.19	1.39
NZD NEW ZEALAND 3.00000% 18-20.04.29	1 000 000.00	490 019.74	0.25
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	25 100 000.00	10 237 622.53	5.32
TOTAL NZD		16 539 895.21	8.60
USD			
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	170 000.00	147 625.79	0.08
USD CITIGROUP INC 3.87500% 13-25.10.23	590 000.00	539 057.17	0.28
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	600 000.00	430 190.18	0.22
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	40 000.00	24 526.88	0.01
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	210 000.00	12 006.75	0.01
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	110 000.00	77 138.24	0.04
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	65 000.00	57 405.27	0.03
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	350 000.00	310 212.16	0.16
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	340 000.00	295 038.73	0.15
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	139 166.70	0.07
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	129 518.58	0.07

Description	Quantity/ Nominal	Valuation in CHF	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	300 000.00	224 242.18	0.12
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	164 000.00	178 025.28	0.09
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	85 000.00	56 223.80	0.03
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	150 000.00	131 980.23	0.07
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	200 000.00	24 699.60	0.01
TOTAL USD		2 777 057.54	1.44
Total Bonds, fixed rate		53 357 975.34	27.75

Bonds, zero coupon

EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 20-25.11.30	1 400 000.00	1 082 453.86	0.56
TOTAL EUR		1 082 453.86	0.56
Total Bonds, zero coupon		1 082 453.86	0.56

Bonds, floating rate

EUR			
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	400 000.00	394 409.92	0.21
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	145 000.00	131 098.36	0.07
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	215 000.00	181 085.04	0.09
EUR COMMERZBANK AG-REG-S 5.250%/VAR 23-25.03.29	200 000.00	193 288.55	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	94 273.28	0.05
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	400 000.00	321 634.26	0.17
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	900 000.00	762 327.82	0.40
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	78 936.37	0.04
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	400 000.00	353 091.03	0.18
TOTAL EUR		2 510 144.63	1.31

GBP

GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	130 000.00	129 100.55	0.07
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	216 333.33	0.11
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	335 000.00	376 514.53	0.20
TOTAL GBP		721 948.41	0.38

NZD

NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 500 000.00	1 045 300.31	0.54
TOTAL NZD		1 045 300.31	0.54

USD

USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	360 000.00	325 119.19	0.17
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	137 670.08	0.07
TOTAL USD		462 789.27	0.24
Total Bonds, floating rate		4 740 182.62	2.47

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	1 600 000.00	1 060 081.68	0.55
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	5 900 000.00	3 959 651.04	2.06
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	2 000 000.00	1 338 609.68	0.70
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	4 060 000.00	2 649 479.51	1.38
USD AMERICA, UNITED STATES OF 2.87500% 22-15.05.52	300 000.00	194 584.39	0.10
USD AMERICA, UNITED STATES OF 3.87500% 23-15.02.43	1 750 000.00	1 393 283.27	0.72
USD AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	1 000 000.00	869 167.21	0.45
USD AMERICA, UNITED STATES OF 3.12500% 22-31.08.27	1 700 000.00	1 467 742.99	0.76
TOTAL USD		12 932 599.77	6.72
Total Treasury notes, fixed rate		12 932 599.77	6.72
Total Transferable securities and money market instruments listed on an official stock exchange		133 193 128.45	69.26

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

Asset Backed Securities, fixed rate

USD

USD	COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 000 000.00	210 345.76	0.11
USD	PSNH FUNDING LLC 3.81400% 18-01.02.35	225 000.00	185 309.49	0.10
USD	SOFI PROFESSIONAL LOAN PROGRAM-144A 3.34000% 18-25.08.47	750 000.00	115 682.45	0.06
TOTAL USD			511 337.70	0.27
Total Asset Backed Securities, fixed rate			511 337.70	0.27

Asset Backed Securities, floating rate

USD

USD	SOFI PROFESSIONAL LOAN PROGRAM LLC-144A 4.430%/VAR 17-26.03.40	775 000.00	643 614.88	0.33
USD	SOFI PROFESSIONAL LOAN PROGRAM-144A 3.560%/VAR 17-25.07.40	100 000.00	89 814.97	0.05
TOTAL USD			733 429.85	0.38
Total Asset Backed Securities, floating rate			733 429.85	0.38

Mortgage Backed Securities, fixed rate

USD

USD	BENCHMARK MORTGAGE TRUST-SUB 4.26100% 18-01.10.51	260 000.00	216 721.22	0.11
USD	BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	720 000.00	618 541.21	0.32
USD	CITIGROUP COMM MRTGE TRT 2015-P1-SUB 3.71700% 15-01.09.48	170 000.00	148 253.18	0.08
USD	COMM 2015-PC1 MORTGAGE TRUST 3.62000% 15-01.07.50	150 000.00	34 423.02	0.02
USD	CSAIL 2015-C4 COMMERCIAL MORT TRUST-SUB 3.80790% 15-01.11.48	600 000.00	518 405.69	0.27
USD	FANNIE MAE 1.00000% 22-01.04.51	550 000.00	306 899.90	0.16
USD	FANNIE MAE 1.50000% 21-01.02.51	325 000.00	180 706.60	0.09
USD	FANNIE MAE 2.00000% 21-01.03.51	900 000.00	504 041.06	0.26
USD	FANNIE MAE 2.00000% 21-01.11.51	1 825 000.00	1 138 437.41	0.59
USD	FANNIE MAE 2.00000% 20-01.09.50	725 000.00	347 085.41	0.18
USD	FANNIE MAE 2.00000% 20-01.01.51	300 000.00	161 586.06	0.08
USD	FANNIE MAE 2.00000% 21-01.02.51	1 225 000.00	681 483.26	0.35
USD	FANNIE MAE 2.00000% 21-01.05.51	2 000 000.00	1 166 205.40	0.61
USD	FANNIE MAE 2.50000% 21-01.10.51	975 000.00	629 997.51	0.33
USD	FANNIE MAE 2.50000% 22-01.03.52	1 000 000.00	667 933.76	0.35
USD	FANNIE MAE 2.50000% 21-01.08.51	650 000.00	407 268.96	0.21
USD	FANNIE MAE 2.50000% 21-01.08.51	830 000.00	494 984.59	0.26
USD	FANNIE MAE 3.00000% 21-01.10.51	1 175 000.00	760 735.41	0.40
USD	FANNIE MAE 3.00000% 22-01.04.52	1 000 000.00	688 903.71	0.36
USD	FANNIE MAE 3.00000% 22-01.12.48	1 208 920.00	806 026.39	0.42
USD	FANNIE MAE 3.00000% 21-01.10.51	700 000.00	420 956.66	0.22
USD	FANNIE MAE 3.00000% 20-01.06.50	1 375 000.00	372 469.51	0.19
USD	FANNIE MAE 3.00000% 20-01.08.50	375 000.00	112 270.27	0.06
USD	FANNIE MAE 3.50000% 16-01.08.46	200 000.00	41 271.75	0.02
USD	FANNIE MAE 3.50000% 15-01.04.45	75 000.00	20 306.30	0.01
USD	FANNIE MAE 3.50000% 16-01.01.46	75 000.00	19 028.38	0.01
USD	FANNIE MAE 3.50000% 16-01.12.46	275 000.00	101 833.97	0.05
USD	FANNIE MAE 3.50000% 18-01.03.48	225 000.00	31 936.81	0.02
USD	FANNIE MAE 3.50000% 17-01.11.47	500 000.00	67 309.69	0.03
USD	FANNIE MAE 3.50000% 18-01.05.48	8 350 000.00	1 002 166.99	0.52
USD	FANNIE MAE 4.00000% 16-01.02.46	250 000.00	20 161.19	0.01
USD	FANNIE MAE 4.00000% 14-01.07.44	520 000.00	64 473.96	0.03
USD	FANNIE MAE 4.00000% 17-01.06.47	1 050 000.00	208 445.96	0.11
USD	FANNIE MAE 4.00000% 17-01.07.47	350 000.00	41 559.69	0.02
USD	FANNIE MAE 4.00000% 17-01.07.47	130 000.00	31 130.60	0.02
USD	FANNIE MAE 4.00000% 18-01.06.48	900 000.00	150 758.94	0.08
USD	FANNIE MAE 4.00000% 14-01.11.44	125 000.00	24 191.79	0.01
USD	FANNIE MAE 4.00000% 18-01.06.48	25 000.00	2 214.08	0.00
USD	FANNIE MAE 4.50000% 15-01.11.45	25 000.00	5 749.74	0.00
USD	FANNIE MAE 4.50000% 19-01.09.49	1 000 000.00	27 639.42	0.01
USD	FANNIE MAE 4.50000% 16-01.07.44	150 000.00	20 623.47	0.01
USD	FANNIE MAE 5.00000% 11-01.01.41	148 000.00	8 596.07	0.01
USD	FANNIE MAE 5.00000% 04-01.03.34	705 000.00	7 468.57	0.00
USD	FANNIE MAE 5.00000% 08-01.07.35	322 000.00	5 719.73	0.00
USD	FANNIE MAE 5.00000% 22-01.12.52	475 000.00	387 987.98	0.20

Description	Quantity/ Nominal	Valuation in CHF	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FANNIE MAE 5.50000% 23-01.06.53	475 000.00	412 471.44	0.22
USD FANNIE MAE 5.50000% 08-01.04.34	891 436.00	6 791.36	0.00
USD FANNIE MAE 5.50000% 22-01.12.52	750 000.00	620 317.73	0.32
USD FANNIE MAE POOL 2.00000% 22-01.11.51	975 000.00	608 234.89	0.32
USD FANNIE MAE POOL 2.50000% 21-01.11.51	1 800 000.00	1 136 736.60	0.59
USD FREDDIE MAC 1.50000% 21-01.04.51	1 600 000.00	894 294.36	0.47
USD FREDDIE MAC 2.00000% 21-01.02.51	2 975 000.00	1 617 359.83	0.84
USD FREDDIE MAC 2.00000% 21-01.11.51	1 825 000.00	1 137 818.72	0.59
USD FREDDIE MAC 2.00000% 22-01.01.52	825 000.00	532 388.63	0.28
USD FREDDIE MAC 2.50000% 20-01.10.50	375 000.00	190 359.80	0.10
USD FREDDIE MAC 2.50000% 21-01.05.51	575 000.00	329 671.98	0.17
USD FREDDIE MAC 2.50000% 22-01.02.52	1 000 000.00	640 113.08	0.33
USD FREDDIE MAC 3.00000% 16-01.06.46	175 000.00	26 428.46	0.01
USD FREDDIE MAC 3.00000% 16-01.09.46	725 000.00	115 577.75	0.06
USD FREDDIE MAC 3.00000% 20-01.09.50	565 000.00	177 954.97	0.09
USD FREDDIE MAC 3.00000% 16-01.10.46	275 000.00	72 499.34	0.04
USD FREDDIE MAC 3.50000% 16-01.04.46	2 575 000.00	282 006.46	0.15
USD FREDDIE MAC 3.50000% 16-01.08.46	1 925 000.00	233 761.65	0.12
USD FREDDIE MAC 3.50000% 19-01.07.47	750 000.00	252 111.25	0.13
USD FREDDIE MAC 3.50000% 15-01.06.45	100 000.00	27 843.92	0.02
USD FREDDIE MAC 4.00000% 18-01.05.48	175 000.00	15 114.70	0.01
USD FREDDIE MAC 4.00000% 14-01.08.44	330 250.00	24 442.66	0.01
USD FREDDIE MAC 4.00000% 23-01.03.53	625 000.00	496 978.56	0.26
USD FREDDIE MAC 4.00000% 23-01.06.53	1 025 000.00	819 130.28	0.43
USD FREDDIE MAC 4.00000% 17-01.08.47	175 000.00	22 988.73	0.01
USD FREDDIE MAC 4.00000% 17-01.11.47	200 000.00	27 290.66	0.01
USD FREDDIE MAC 4.00000% 22-01.04.52	1 450 000.00	1 009 241.91	0.53
USD FREDDIE MAC 4.50000% 23-01.05.53	1 025 000.00	845 825.70	0.44
USD FREDDIE MAC 5.00000% 23-01.03.53	1 000 000.00	847 336.23	0.44
USD FREDDIE MAC 5.00000% 23-01.03.53	800 000.00	657 590.55	0.34
USD FREDDIE MAC 5.50000% 14-01.06.41	225 000.00	20 573.15	0.01
USD FREDDIE MAC 5.50000% 23-01.07.53	500 000.00	429 964.22	0.22
USD FREDDIE MAC 6.00000% 23-01.06.53	700 000.00	618 880.24	0.32
USD FREDDIE MAC POOL 2.50000% 21-01.10.51	1 800 000.00	1 141 768.62	0.59
USD GINNIE MAE 2.00000% 20-01.02.51	1 050 000.00	551 635.38	0.29
USD GINNIE MAE 2.00000% 21-01.03.51	450 000.00	240 767.42	0.13
USD GINNIE MAE 2.00000% 21-01.11.51	1 025 000.00	644 266.21	0.33
USD GINNIE MAE 2.00000% 22-20.03.37	950 000.00	627 214.76	0.33
USD GINNIE MAE 2.50000% 21-01.03.51	1 300 000.00	660 600.42	0.34
USD GINNIE MAE 2.50000% 21-01.09.51	425 000.00	263 964.12	0.14
USD GINNIE MAE 3.00000% 16-01.08.46	375 000.00	48 788.97	0.03
USD GINNIE MAE 3.00000% 19-01.10.49	3 475 000.00	574 379.75	0.30
USD GINNIE MAE 3.50000% 18-01.01.48	225 000.00	28 347.97	0.02
USD GINNIE MAE 5.50000% 22-01.12.52	400 000.00	340 805.84	0.18
USD GINNIE MAE 6.00000% 23-01.08.53	300 000.00	271 422.04	0.14
USD GINNIE MAE II 2.50000% 21-01.12.51	925 000.00	599 231.74	0.31
USD HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	175 000.00	112 463.22	0.06
TOTAL USD		34 930 667.54	18.16
Total Mortgage Backed Securities, fixed rate		34 930 667.54	18.16

Mortgage Backed Securities, floating rate

USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	800 000.00	657 861.88	0.34
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	750 000.00	681 437.12	0.36
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	400 000.00	362 939.40	0.19
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	200 000.00	180 999.17	0.09
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	570 000.00	515 192.22	0.27
USD FREMF MORTGAGE TRUST-144A-SUB VAR 17-01.05.50	50 000.00	42 588.35	0.02
USD MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-01.05.48	225 000.00	192 391.71	0.10
USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	310 000.00	258 014.91	0.13
TOTAL USD		2 891 424.76	1.50
Total Mortgage Backed Securities, floating rate		2 891 424.76	1.50

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.75000% 20-15.01.30	450 000.00	353 738.11	0.18
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	205 000.00	167 794.17	0.09
USD BROADCOM INC-144A 1.95000% 21-15.02.28	250 000.00	194 966.59	0.10
USD BROADCOM INC-144A 3.41900% 21-15.04.33	329 000.00	240 732.20	0.12
USD CONSTELLATION ENERGY GENERATION LLC 6.50000% 23-01.10.53	135 000.00	123 786.37	0.06
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	240 000.00	213 134.02	0.11
USD INFOR INC-144A 1.75000% 20-15.07.25	115 000.00	96 727.99	0.05
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	165 000.00	149 558.04	0.08
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	115 000.00	103 257.06	0.05
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	715 000.00	593 950.78	0.31
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	320 000.00	261 357.63	0.14
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	270 000.00	247 505.31	0.13
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	89 217.23	0.05
TOTAL USD		2 835 725.50	1.47
Total Notes, fixed rate		2 835 725.50	1.47
Notes, floating rate			
USD			
USD CHARLES SCHWAB CORP 6.136%/VAR 23-24.08.34	300 000.00	266 963.33	0.14
TOTAL USD		266 963.33	0.14
Total Notes, floating rate		266 963.33	0.14
Medium term notes, fixed rate			
AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	610 000.00	312 402.42	0.16
TOTAL AUD		312 402.42	0.16
Total Medium term notes, fixed rate		312 402.42	0.16
Medium term notes, floating rate			
AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	450 000.00	268 289.07	0.14
TOTAL AUD		268 289.07	0.14
Total Medium term notes, floating rate		268 289.07	0.14
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	410 000 000.00	192 145.49	0.10
TOTAL RUB		192 145.49	0.10
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	130 000.00	118 612.58	0.06
TOTAL USD		118 612.58	0.06
Total Bonds, fixed rate		310 758.07	0.16
Bonds, floating rate			
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	200 000.00	164 435.30	0.09
TOTAL USD		164 435.30	0.09
Total Bonds, floating rate		164 435.30	0.09
Total Transferable securities and money market instruments traded on another regulated market		43 225 433.54	22.47

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	300 000.00	277 634.64	0.14
TOTAL USD		277 634.64	0.14
Total Notes, fixed rate		277 634.64	0.14
Total Recently issued transferable securities and money market instruments		277 634.64	0.14

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	150.00	20 701.19	0.01
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	40 000.00	1 771 418.72	0.92
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	331.00	1 277 268.93	0.67
TOTAL Luxembourg		3 069 388.84	1.60
Total Investment funds, open end		3 069 388.84	1.60
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 069 388.84	1.60
Total investments in securities		179 765 585.47	93.47

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

TBA Mortgage Backed Securities

USD FANNIE MAE (TBA-US01F0326A74) 3.50000% OCT 23-12.10.23	775 000.00	-8 597.25	0.00
USD FANNIE MAE (TBA-US01F0526A56) 5.50000% OCT 23-12.10.23	425 000.00	-2 598.48	0.00
USD FANNIE MAE (TBA-US01F0606A83) 6.00000% OCT 23-12.10.23	400 000.00	-1 628.34	0.00
USD FANNIE MAE (TBA-US01F0626A48) 6.50000% OCT 23-12.10.23	1 125 000.00	-2 332.98	0.00
TOTAL TBA Mortgage Backed Securities		-15 157.05	0.00
Total To Be Announced ("TBA") Mortgage Backed Securities (Note 1)		-15 157.05	0.00

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 07.12.23	-55.00	19 443.53	0.01
EUR EURO-BUXL FUTURE 07.12.23	-21.00	167 190.15	0.09
EUR EURO-OAT FUTURE 07.12.23	24.00	-65 318.64	-0.03
EUR EURO BTP ITALY GOVERNMENT FUTURE 07.12.23	-10.00	39 032.34	0.02
EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 07.12.23	17.00	-10 373.11	-0.01
EUR EURO-BUND FUTURE 07.12.23	94.00	-239 443.57	-0.12
EUR EURO-BOBL FUTURE 07.12.23	-92.00	98 907.76	0.05
GBP LONG GILT FUTURE 27.12.23	62.00	23 537.07	0.01
CAD CAN 5YR BOND FUTURE 18.12.23	331.00	-342 664.32	-0.18
AUD AUSTRALIA 10YR BOND FUTURE 15.12.23	13.00	-25 737.54	-0.01
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.23	-19.00	72 812.36	0.04
USD US 10YR ULTRA NOTE FUTURE 19.12.23	-77.00	234 431.80	0.12
USD US LONG BOND FUTURE 19.12.23	-29.00	171 403.49	0.09
USD US 10YR TREASURY NOTE FUTURE 19.12.23	115.00	-218 379.91	-0.11
USD US 2YR TREASURY NOTE FUTURE 29.12.23	100.00	-62 892.32	-0.03
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.23	-33.00	222 531.35	0.11
USD US 5YR TREASURY NOTE FUTURE 29.12.23	323.00	-282 651.66	-0.15
CAD CAN 10YR BOND FUTURE 18.12.23	-183.00	463 503.18	0.24
TOTAL Financial Futures on bonds		265 331.96	0.14
Total Derivative instruments listed on an official stock exchange		265 331.96	0.14

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

Swaps and forward swaps on interest rates

PLN LCH/INTEREST RATE SWAP PAY 2.11600% 20-23.01.30	-31 500 000.00	899 988.34	0.47
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN LCH/INTEREST RATE SWAP PAY 1.91900% 20-10.02.30	-16 000 000.00	492 721.69	0.26
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD	LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-5 900 000.00	658 721.13	0.34
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-16 000 000.00	1 205 904.33	0.63
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.80000% 24-26.11.29	-12 000 000.00	863 582.20	0.45
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-26.11.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-16 500 000.00	1 292 692.19	0.67
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-125 000 000.00	-281 079.27	-0.15
CNY	CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
PLN	LCH/INTEREST RATE SWAP PAY 3.79250% 22-17.01.32	-13 500 000.00	170 104.38	0.09
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
CNY	LCH/INTEREST RATE SWAP PAY 2.79400% 23-10.01.28	-40 000 000.00	-13 930.94	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 23-10.01.28			
SEK	LCH/INTEREST RATE SWAP PAY 3.39500% 23-10.03.28	-45 000 000.00	-29 123.00	-0.03
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.03.28			
USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-2 900 000.00	403 587.04	0.21
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 23-10.03.53			
USD	LCH/INTEREST RATE SWAP PAY 3.01600% 23-30.03.53	-1 400 000.00	233 361.18	0.12
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 23-30.03.53			
USD	LCH/INTEREST RATE SWAP PAY 3.41650% 23-04.04.28	-7 500 000.00	336 975.35	0.17
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 23-04.04.28			
SEK	LCH/INTEREST RATE SWAP PAY 3.00000% 23-18.04.28	-30 000 000.00	49 182.04	0.03
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-18.04.28			
SEK	LCH/INTEREST RATE SWAP PAY 2.93250% 23-09.05.28	-37 000 000.00	68 994.81	0.04
SEK	LCH/INTEREST RATE SWAP REC 3M 23-09.05.28			
CNY	LCH/INTEREST RATE SWAP PAY 2.45500% 23-29.06.28	-35 000 000.00	-2 107.49	0.00
CNY	LCH/INTEREST RATE SWAP REC CNRR007 23-29.06.28			
CHF	LCH/INTEREST RATE SWAP PAY 1.69200% 23-08.09.28	-5 600 000.00	-2 043.36	0.00
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 23-08.09.28			
CNY	CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25	61 000 000.00	100 996.72	0.05
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-16.01.25			
CNY	UBS/INTEREST RATE SWAP REC 3.13000% 19-06.05.24	35 000 000.00	36 033.16	0.02
CNY	UBS/INTEREST RATE SWAP PAY CNRR007 19-06.05.24			
CNY	UBS/INTEREST RATE SWAP REC 2.80000% 19-03.07.24	70 000 000.00	67 861.56	0.04
CNY	UBS/INTEREST RATE SWAP PAY CNRR007 19-03.07.24			
CNY	CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24	41 000 000.00	45 990.70	0.02
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 19-19.09.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	35 000 000.00	13 269.15	0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
CNY	UBS/INTEREST RATE SWAP REC 2.71100% 21-19.01.26	50 000 000.00	91 178.15	0.05
CNY	UBS/INTEREST RATE SWAP PAY CNRR007 21-19.01.26			
MXN	CME/INTEREST RATE SWAP REC 6.85500% 19-12.11.29	190 000 000.00	-1 240 430.52	-0.64
MXN	CME/INTEREST RATE SWAP PAY MXI 19-12.11.29			
MXN	CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	60 000 000.00	-304 284.38	-0.16
MXN	CME/INTEREST RATE SWAP PAY MXI 16-23.07.26			
SGD	LCH/INTEREST RATE SWAP REC 1.05500% 21-10.03.26	4 000 000.00	-178 488.39	-0.09
SGD	LCH/INTEREST RATE SWAP PAY SORF6M 21-10.03.26			
KRW	JPMORGAN/INTEREST RATE SWAP REC 1.80000% 17-17.01.27	2 800 000 000.00	-127 690.08	-0.07
KRW	JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 17-17.01.27			
KRW	UBS/INTEREST RATE SWAP REC 1.43750% 21-09.03.26	5 200 000 000.00	-202 638.60	-0.11
KRW	UBS/INTEREST RATE SWAP PAY 3MKWCD 21-09.03.26			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	15 000 000.00	-849 857.39	-0.44
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
HUF	LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	3 000 000 000.00	-1 210 419.27	-0.63
HUF	LCH/INTEREST RATE SWAP PAY GML 21-10.08.26			
MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	105 000 000.00	-611 475.61	-0.32
MXN	CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
CNY	CITI/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	55 000 000.00	68 645.35	0.04
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 21-08.10.26			
MXN	CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	140 000 000.00	-513 745.35	-0.27
MXN	CME/INTEREST RATE SWAP PAY MXI 21-16.10.26			
MXN	CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	140 000 000.00	-501 577.35	-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	54 000 000.00	-300 085.35	-0.16
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
HUF	LCH/INTEREST RATE SWAP REC 4.95100% 22-19.01.27	2 050 000 000.00	-459 120.04	-0.24
HUF	LCH/INTEREST RATE SWAP PAY 6MHUF 22-19.01.27			
KRW	JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	41 000 000 000.00	-248 819.56	-0.13
KRW	JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
NZD	LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	4 500 000.00	-36 822.97	-0.02
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	85 000 000.00	-194 731.17	-0.10
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	-56 797.51	-0.03
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
NZD	LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	5 000 000.00	-34 576.29	-0.02
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	4 500 000.00	-28 633.27	-0.01
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			

Description	Quantity/ Nominal	Valuation in CHF 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	35 000 000.00	197 489.75	0.10
BRL CITI/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	4 750 000.00	-77 996.27	-0.04
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	129 804.21	0.07
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
EUR LCH/INTEREST RATE SWAP REC 3.45360% 23-10.03.28	4 000 000.00	72 190.50	0.04
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-10.03.28			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	27 500 000.00	-57 997.30	-0.03
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	-59 824.37	-0.03
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.69500% 23-02.01.25	65 000 000.00	41 011.30	0.02
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	19 000 000.00	-196 628.71	-0.10
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	26 000 000.00	-169 476.48	-0.09
CAD LCH/INTEREST RATE SWAP REC 3MCAD 24-22.07.26			
EUR LCH/INTEREST RATE SWAP REC 3.24540% 23-08.09.28	6 300 000.00	-42 157.92	-0.02
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-08.09.28			
MXN CME/INTEREST RATE SWAP REC 9.25000% 23-05.09.28	125 000 000.00	-104 000.38	-0.05
MXN CME/INTEREST RATE SWAP PAY MXI 23-05.09.28			
TOTAL Swaps and forward swaps on interest rates		-596 273.36	-0.31
Credit default swaps*			
USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-2 850 000.00	-13 358.67	-0.01
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	2 850 000.00	2 562.34	0.00
TOTAL Credit default swaps		-10 796.33	-0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-607 069.69
Total Derivative instruments			-341 737.73

Forward Foreign Exchange contracts

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

MYR	9 105 000.00	USD	1 963 554.02	5.10.2023	-19 964.45	-0.01
USD	1 115 277.63	PHP	63 350 000.00	5.10.2023	-3 678.80	0.00
INR	193 080 000.00	USD	2 329 579.80	5.10.2023	-4 329.49	0.00
USD	4 896 579.38	CNY	35 415 000.00	10.10.2023	-44 523.76	-0.02
USD	1 095 235.10	TWD	34 800 000.00	5.10.2023	13 788.62	0.01
USD	3 108 468.99	BRL	15 190 000.00	5.10.2023	68 999.95	0.04
TWD	34 800 000.00	USD	1 093 308.20	5.10.2023	-12 048.84	-0.01
PHP	63 350 000.00	USD	1 118 645.27	5.10.2023	596.81	0.00
USD	1 109 805.01	CNY	8 025 000.00	10.10.2023	-9 868.87	-0.01
CAD	47 877 400.00	CHF	31 187 146.85	5.10.2023	1 197 784.33	0.62
CHF	5 996 100.18	CAD	9 205 000.00	5.10.2023	-230 288.29	-0.12
USD	35 118 900.00	CHF	30 905 717.17	5.10.2023	1 209 336.13	0.63
CHF	109 480 244.11	USD	124 405 000.00	5.10.2023	-4 283 945.69	-2.23
GBP	910 000.00	CAD	1 564 659.46	5.10.2023	-42 651.95	-0.02
USD	502 800.00	CHF	444 057.37	5.10.2023	15 736.33	0.01
CHF	43 382 493.79	EUR	45 490 000.00	5.10.2023	-666 747.90	-0.35
CHF	7 612 461.94	JPY	1 258 600 000.00	5.10.2023	-104 671.91	-0.06
EUR	82 368 000.00	CHF	78 551 972.93	5.10.2023	1 207 269.54	0.63
NOK	57 900 000.00	CHF	4 788 974.30	5.10.2023	187 399.33	0.10
CHF	11 249 377.38	GBP	10 095 000.00	5.10.2023	-18 402.69	-0.01
CHF	1 962 783.92	SGD	3 010 000.00	5.10.2023	-54 186.91	-0.03
CHF	1 057 247.62	HUF	427 300 000.00	5.10.2023	-7 392.05	0.00
ZAR	4 890 000.00	CHF	226 780.20	5.10.2023	10 510.94	0.01
GBP	12 647 400.00	CHF	14 093 647.90	5.10.2023	23 055.58	0.01
CHF	553 917.77	SEK	6 910 000.00	5.10.2023	-27 791.48	-0.02
CHF	281 255.83	PLN	1 320 000.00	5.10.2023	4 740.03	0.00
CHF	1 490 740.74	MXN	29 070 000.00	5.10.2023	-38 036.88	-0.02
CHF	19 019 675.40	NZD	36 300 000.00	5.10.2023	-925 618.18	-0.48
AUD	7 085 000.00	CHF	4 043 175.70	5.10.2023	138 882.42	0.07
CAD	1 500 306.50	USD	1 100 000.00	5.10.2023	8 918.15	0.00
USD	850 000.00	CHF	754 512.70	5.10.2023	22 783.72	0.01
EUR	370 000.00	CHF	353 229.75	5.10.2023	5 051.62	0.00
USD	1 125 000.00	CHF	998 826.30	5.10.2023	29 948.38	0.02
USD	1 080 000.00	INR	89 970 156.00	5.10.2023	-3 034.77	0.00
GBP	860 000.00	USD	1 071 325.22	5.10.2023	-19 788.17	-0.01
GBP	1 200 000.00	USD	1 494 714.00	5.10.2023	-27 466.51	-0.01

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts (Continued)					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
MXN	7 980 000.00	CHF 405 485.25	5.10.2023	14 179.20	0.01
CHF	442 756.28	USD 497 000.00	5.10.2023	-11 733.51	-0.01
CHF	213 480.00	USD 240 000.00	5.10.2023	-5 991.93	0.00
USD	1 080 000.00	CAD 1 463 600.23	5.10.2023	-2 376.34	0.00
CHF	272 677.80	GBP 245 000.00	5.10.2023	-784.92	0.00
CHF	115 319.99	ZAR 2 450 000.00	5.10.2023	-3 568.21	0.00
JPY	80 101 375.00	USD 545 000.00	5.10.2023	-7 243.39	0.00
NZD	1 801 528.74	AUD 1 655 000.00	5.10.2023	12 970.25	0.01
CHF	398 661.10	USD 446 500.00	5.10.2023	-9 648.14	-0.01
AUD	400 000.00	CHF 230 932.80	5.10.2023	5 174.93	0.00
CAD	595 000.00	CHF 393 651.41	5.10.2023	8 814.77	0.00
CHF	295 497.41	USD 330 000.00	5.10.2023	-6 276.49	0.00
CHF	219 384.44	USD 245 000.00	5.10.2023	-4 659.82	0.00
USD	245 000.00	BRL 1 194 646.95	5.10.2023	5 910.33	0.00
USD	330 000.00	MYR 1 544 136.00	5.10.2023	638.13	0.00
USD	410 000.00	CHF 367 180.13	5.10.2023	7 751.09	0.00
USD	1 239 104.42	INR 103 109 844.00	5.10.2023	-2 219.19	0.00
PLN	4 665 000.00	HUF 385 599 383.40	5.10.2023	16 508.63	0.01
EUR	285 000.00	CHF 273 200.23	5.10.2023	2 773.26	0.00
SGD	325 000.00	CHF 213 712.31	5.10.2023	4 066.93	0.00
CHF	332 232.98	CAD 496 500.00	5.10.2023	-3 606.44	0.00
CHF	144 723.55	GBP 130 500.00	5.10.2023	-937.20	0.00
GBP	955 000.00	AUD 1 816 765.26	5.10.2023	-6 435.81	0.00
USD	1 563 919.37	CHF 1 415 000.00	5.10.2023	15 151.68	0.01
USD	6 023 712.13	CNY 43 440 000.00	6.11.2023	-15 781.47	-0.01
CNY	43 440 000.00	USD 6 056 043.50	10.10.2023	10 058.79	0.01
CHF	975 491.47	CAD 1 445 000.00	5.10.2023	-1 926.38	0.00
BRL	2 604 682.50	USD 525 000.00	5.10.2023	-4 487.90	0.00
USD	525 000.00	ZAR 9 870 025.73	5.10.2023	1 144.69	0.00
CHF	989 517.88	EUR 1 024 800.00	5.10.2023	-2 824.68	0.00
CHF	142 666.73	GBP 128 200.00	5.10.2023	-426.82	0.00
MXN	11 780 000.00	CHF 614 775.99	5.10.2023	4 728.67	0.00
USD	663 133.75	EUR 625 000.00	5.10.2023	1 208.81	0.00
USD	1 605 858.59	MYR 7 560 864.00	5.10.2023	-5 999.43	0.00
MYR	7 561 000.00	USD 1 609 990.84	6.11.2023	6 968.91	0.00
USD	570 000.00	CHF 523 120.98	5.10.2023	-1 875.14	0.00
EUR	460 000.00	CHF 445 144.02	5.10.2023	286.87	0.00
CHF	905 120.26	EUR 937 000.00	5.10.2023	-2 203.10	0.00
CHF	746 634.60	CAD 1 098 800.00	5.10.2023	3 391.18	0.00
USD	6 050 307.81	CNY 43 440 000.00	10.10.2023	-15 003.94	-0.01
MXN	12 010 000.00	CHF 624 494.13	5.10.2023	7 106.12	0.00
USD	1 070 000.00	CHF 982 329.66	5.10.2023	-3 850.64	0.00
GBP	300 000.00	CHF 336 286.20	5.10.2023	-1 433.89	0.00
JPY	42 500 000.00	CHF 261 411.70	5.10.2023	-822.01	0.00
USD	2 713 132.51	BRL 13 780 000.00	6.11.2023	-24 515.12	-0.01
BRL	13 779 964.45	USD 2 723 313.13	5.10.2023	25 818.58	0.01
CHF	1 271 431.31	EUR 1 313 200.00	5.10.2023	-177.05	0.00
CHF	253 019.35	GBP 226 300.00	5.10.2023	429.09	0.00
CHF	537 461.32	USD 586 700.00	5.10.2023	943.90	0.00
USD	400 000.00	CHF 364 903.92	5.10.2023	882.63	0.00
Total Forward Foreign Exchange contracts				-2 389 537.23	-1.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets				17 636 066.64*	9.17
Bank overdraft and other short-term liabilities				-5 084 127.63	-2.64
Other assets and liabilities				2 748 181.23	1.42
Total net assets				192 319 273.70	100.00

* As at 30 September 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of CHF 27 992.88 and JP Morgan for an amount of CHF 392 231.94.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or of any unit class are expressed in the currency of account of the subfund or of the unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in the respective unit class of this subfund.

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

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of units in circulation in the subfund, taking into account the fees charged to that unit class. The net asset value attributable to the unit class concerned is increased or reduced by the amount received or paid out.

Due to fees and charges as well as the buy-sell spreads for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per unit. These costs have a negative impact on the value of a subfund and are termed “dilution”. To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per unit (swing pricing).

Units are issued and redeemed based on a single price: the net asset value per unit. To reduce the effects of dilution, the net asset value per unit is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in a subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per unit is applied. The Board of Directors has discretion to decide under which circumstances such a dilution adjustment should be made. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of units in the relevant subfund. The Board of Directors may apply a dilution adjustment if, in its view, the existing unitholders (in the case of subscriptions) or remaining unitholders (in the case of redemptions) could otherwise be put at a disadvantage. The dilution adjustment may take place if:

- (a) a subfund records a steady fall (i.e. a net outflow due to redemptions);
- (b) a subfund records a considerable volume of net subscriptions relative to its size;
- (c) a subfund shows a net subscription or net redemption position on a particular valuation day; or
- (d) In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the unitholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the buy-sell spreads. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the 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 unit represents the adjusted net asset value.

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

b) Valuation principles

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

- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the auditors, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

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

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

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

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Swaps

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

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

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

i) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations at 30 September 2023 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 September 2023:

Exchange rates

EUR 1 = AUD	1.640456
EUR 1 = CHF	0.968545
EUR 1 = USD	1.058750

j) "Mortgage-backed securities"

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

For "Mortgage-backed securities", if the factor to be applied to the nominal of the security is greater than one at the valuation date, then the nominal shown in the financial statements is adjusted to reflect this factor. In the other cases the nominal shown reflects the effect of a factor equal to one.

k) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

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

TBA positions refer to general trading practice on the mortgage-backed securities market where a security from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) is acquired at a fixed price on a future date. The precise composition of the security is not known at the time of the purchase, but its main characteristics have already been defined. The price is also set at this point, although the Nominal value has not yet been definitively established.

n) Cross-subfunds investments

As per 30 September 2023 the subfunds of UBS (Lux) Bond Fund – EUR Flexible und UBS (Lux) Bond Fund – Global Flexible had the following investments in other subfunds of UBS (Lux) Bond Fund:

UBS (Lux) Bond Fund – EUR Flexible	Amount in EUR
UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	14 249.00
Total	14 249.00

UBS (Lux) Bond Fund – Global Flexible	Amount in CHF
UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	20 701.19
Total	20 701.19

The total amount of cross subfund investments amounts to 35 622.49 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 2 780 828 589.69 EUR.

Note 2 – Flat fee

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

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

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.300%	1.350%
Unit classes with "N" in their name	1.560%	1.610%
Unit classes with "K-1" in their name	0.850%	0.880%
Unit classes with "K-B" in their name	0.115%	0.115%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.480%	0.510%
Unit classes with "Q" in their name	0.780%	0.830%
Unit classes with "QL" in their name	0.780%	0.830%
Unit classes with "I-A1" in their name	0.600%	0.630%
Unit classes with "I-A2" in their name	0.530%	0.560%
Unit classes with "I-A3" in their name	0.480%	0.510%
Unit classes with "I-A4" in their name	0.480%	0.510%
Unit classes with "I-B" in their name	0.115%	0.115%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond Fund – AUD

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900% ¹	0.950%	0.400%
Unit classes with "N" in their name	1.000% ²	1.050%	0.270%
Unit classes with "K-1" in their name	0.550%	0.580%	0.270%
Unit classes with "K-B" in their name	0.065%	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%	0.000%
Unit classes with "F" in their name	0.340% ³	0.370%	0.000%
Unit classes with "Q" in their name	0.500% ⁴	0.550%	0.000%
Unit classes with "QL" in their name	0.500%	0.550%	0.000%
Unit classes with "I-A1" in their name	0.460%	0.490%	0.000%
Unit classes with "I-A2" in their name	0.400%	0.430%	0.000%
Unit classes with "I-A3" in their name	0.340%	0.370%	0.000%
Unit classes with "I-A4" in their name	0.340%	0.370%	0.000%
Unit classes with "I-B" in their name	0.065%	0.065%	0.000%
Unit classes with "I-X" in their name	0.000%	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%	0.000%

¹ Max. 0.900% / Eff. 0.810%
² Max. 1.000% / Eff. 0.900%
³ Max. 0.340% / Eff. 0.310%
⁴ Max. 0.500% / Eff. 0.450%

UBS (Lux) Bond Fund – CHF Flexible

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.790%	0.840%	0.950%
Unit classes with "K-1" in their name	0.470%	0.500%	0.950%
Unit classes with "K-B" in their name	0.065%	0.065%	0.950%
Unit classes with "K-X" in their name	0.000%	0.000%	0.530%
Unit classes with "F" in their name	0.240%	0.270%	0.490%
Unit classes with "Q" in their name	0.460%	0.510%	0.430%
Unit classes with "QL" in their name	0.460%	0.510%	0.430%
Unit classes with "I-A1" in their name	0.370%	0.400%	0.065%
			0.065%
			0.000%
			0.000%

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A2" in their name	0.300%	0.400%
Unit classes with "I-A3" in their name	0.240% ¹	0.270%
Unit classes with "I-A4" in their name	0.240%	0.270%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

¹ Max. 0.240% / Eff. 0.200%

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

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

UBS (Lux) Bond Fund – EUR Flexible

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

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

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

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

UBS (Lux) Bond Fund – Global Flexible

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

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

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus.

This fee is shown in the Statement of Operations as "Flat fee".

2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
 - a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based

brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the Swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;

- b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
- d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) Costs for the Fund's legal documents (prospectuses, KIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
- g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in classaction suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

These commissions and fees are shown in the Statement of Operations as "Other commissions and fees".

- 3. The Management Company may pay trailer fees for the distribution of the Fund.

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

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

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

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

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

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

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

Details of the Fund's ongoing costs (or ongoing charges) can be found in the KIDs.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the fund is subject to a subscription tax at the annual rate of 0.05%, reduced taxe d'abonnement amounting to 0.01% p.a. is due for certain unit classes, payable quarterly and calculated on the basis of the net assets of the fund at the end of each quarter.

The taxe 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 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down by law of 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The details of the distributions are unaudited.

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

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

Note 5 – Soft commission arrangements

During the period from 1 April 2023 until 30 September 2023, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Bond Fund and "soft commission arrangements" amount to nil.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 September 2023 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asia Flexible (USD)	50 790 117.24 USD	- USD
– AUD	41 053 220.31 AUD	- AUD
– EUR Flexible	59 653 490.92 EUR	42 735 537.86 EUR
– Global Flexible	108 895 866.24 CHF	75 979 535.92 CHF

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

b) Swaps

UBS (Lux) Bond Fund	Credit-Default -Swaps (purchased)	Credit-Default -Swaps (sold)
– EUR Flexible	3 037 162.84 EUR	3 024 646.95 EUR
– Euro High Yield (EUR)	- EUR	15 238 531.50 EUR
– Global Flexible	2 619 886.87 CHF	2 609 090.54 CHF

UBS (Lux) Bond Fund	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– CHF Flexible	15 000 000.00 CHF	- CHF
– EUR Flexible	51 741 212.26 EUR	118 065 384.50 EUR
– Global Flexible	91 361 253.03 CHF	234 344 130.53 CHF

Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Asia Flexible (USD) F-acc	0.51%
– Asia Flexible (USD) (EUR hedged) F-acc	0.55%
– Asia Flexible (USD) (SGD hedged) F-acc	0.54%
– Asia Flexible (USD) I-A1-acc	0.64%
– Asia Flexible (USD) (GBP hedged) I-A2-dist	0.61%
– Asia Flexible (USD) I-A3-acc	0.52%
– Asia Flexible (USD) I-A3-dist	0.52%
– Asia Flexible (USD) (EUR hedged) I-A3-dist	0.55%
– Asia Flexible (USD) (GBP hedged) I-A3-dist	0.55%
– Asia Flexible (USD) I-B-acc	0.16%
– Asia Flexible (USD) I-X-acc	0.04%
– Asia Flexible (USD) I-X-dist	0.04%
– Asia Flexible (USD) K-B-acc	0.19%
– Asia Flexible (USD) (EUR hedged) N-acc	1.68%
– Asia Flexible (USD) P-acc	1.37%
– Asia Flexible (USD) (EUR hedged) P-acc	1.42%
– Asia Flexible (USD) (SGD hedged) P-acc	1.42%
– Asia Flexible (USD) (EUR hedged) P-dist	1.43%
– Asia Flexible (USD) P-mdist	1.37%
– Asia Flexible (USD) (SGD hedged) P-mdist	1.42%
– Asia Flexible (USD) Q-acc	0.86%
– Asia Flexible (USD) (EUR hedged) Q-acc	0.91%
– Asia Flexible (USD) (EUR hedged) Q-dist	0.87%
– Asia Flexible (USD) (GBP hedged) Q-dist	0.91%
– Asia Flexible (USD) Q-mdist	0.86%
– Asia Flexible (USD) U-X-UKdist-mdist	0.04%
– AUD F-acc	0.35%
– AUD I-B-dist	0.11%
– AUD I-X-acc	0.04%
– AUD N-acc	0.98%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– AUD P-acc	0.89%
– AUD P-dist	0.89%
– AUD Q-acc	0.53%
– AUD Q-dist	0.53%
– CHF Flexible F-acc	0.28%
– CHF Flexible I-A1-acc	0.41%
– CHF Flexible I-A3-acc	0.23%
– CHF Flexible K-X-acc	0.09%
– CHF Flexible P-acc	0.87%
– CHF Flexible P-dist	0.87%
– CHF Flexible Q-acc	0.54%
– CHF Flexible Q-dist	0.54%
– Convert Europe (EUR) I-A1-acc	0.53%
– Convert Europe (EUR) (CHF hedged) I-A1-acc	0.56%
– Convert Europe (EUR) I-A1-dist	0.53%
– Convert Europe (EUR) I-A2-acc	0.49%
– Convert Europe (EUR) I-X-acc	0.04%
– Convert Europe (EUR) (CHF hedged) I-X-acc	0.04%
– Convert Europe (EUR) I-X-dist	0.04%
– Convert Europe (EUR) P-acc	1.87%
– Convert Europe (EUR) (CHF hedged) P-acc	1.92%
– Convert Europe (EUR) P-dist	1.87%
– Convert Europe (EUR) Q-acc	0.97%
– Convert Europe (EUR) (CHF hedged) Q-acc	1.02%
– Convert Europe (EUR) Q-dist	0.97%
– Convert Europe (EUR) U-X-dist	0.03%
– EUR Flexible I-A1-acc	0.49%
– EUR Flexible P-2%-qdist	0.98%
– EUR Flexible P-acc	0.98%
– EUR Flexible P-dist	0.98%
– EUR Flexible Q-acc	0.58%
– EUR Flexible Q-dist	0.58%
– Euro High Yield (EUR) (USD hedged) F-acc	0.56%
– Euro High Yield (EUR) I-A1-acc	0.63%
– Euro High Yield (EUR) I-A2-mdist	0.61%
– Euro High Yield (EUR) I-A3-acc	0.54%
– Euro High Yield (EUR) I-B-acc	0.10%
– Euro High Yield (EUR) (USD hedged) I-B-acc	0.08%
– Euro High Yield (EUR) I-X-acc	0.02%
– Euro High Yield (EUR) (CHF hedged) I-X-acc	0.02%
– Euro High Yield (EUR) K-1-acc	0.74%
– Euro High Yield (EUR) K-B-mdist	0.12%
– Euro High Yield (EUR) N-dist	1.80%
– Euro High Yield (EUR) P-6%-mdist	1.31%
– Euro High Yield (EUR) P-acc	1.31%
– Euro High Yield (EUR) (CHF hedged) P-acc	1.36%
– Euro High Yield (EUR) (USD hedged) P-acc	1.36%
– Euro High Yield (EUR) P-dist	1.31%
– Euro High Yield (EUR) P-mdist	1.31%
– Euro High Yield (EUR) (AUD hedged) P-mdist	1.36%
– Euro High Yield (EUR) (CAD hedged) P-mdist	1.36%
– Euro High Yield (EUR) (GBP hedged) P-mdist	1.36%
– Euro High Yield (EUR) (HKD hedged) P-mdist	1.36%
– Euro High Yield (EUR) (JPY hedged) P-mdist	1.36%
– Euro High Yield (EUR) (RMB hedged) P-mdist	1.36%
– Euro High Yield (EUR) (SGD hedged) P-mdist	1.36%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Euro High Yield (EUR) (USD hedged) P-mdist	1.36%
– Euro High Yield (EUR) Q-6%-mdist	0.77%
– Euro High Yield (EUR) (USD hedged) Q-6%-mdist	0.83%
– Euro High Yield (EUR) Q-acc	0.77%
– Euro High Yield (EUR) (CHF hedged) Q-acc	0.82%
– Euro High Yield (EUR) (USD hedged) Q-acc	0.82%
– Euro High Yield (EUR) Q-dist	0.77%
– Euro High Yield (EUR) Q-mdist	0.77%
– Euro High Yield (EUR) (GBP hedged) Q-mdist	0.82%
– Euro High Yield (EUR) (USD hedged) Q-mdist	0.82%
– Euro High Yield (EUR) (USD hedged) U-X-acc	0.02%
– Euro High Yield (EUR) U-X-UKdist-mdist	0.02%
– Global Flexible (EUR hedged) I-A3-acc	0.39%
– Global Flexible (EUR hedged) I-X-acc	0.04%
– Global Flexible P-acc	1.21%
– Global Flexible (CAD hedged) P-acc	1.26%
– Global Flexible (EUR hedged) P-acc	1.27%
– Global Flexible (GBP hedged) P-acc	1.27%
– Global Flexible (USD hedged) P-acc	1.27%
– Global Flexible P-dist	1.22%
– Global Flexible (CAD hedged) P-dist	1.27%
– Global Flexible (EUR hedged) P-dist	1.27%
– Global Flexible (GBP hedged) P-dist	1.27%
– Global Flexible (USD hedged) P-dist	1.27%
– Global Flexible (EUR hedged) P-2%-qdist	1.27%
– Global Flexible Q-acc	0.68%
– Global Flexible (CAD hedged) Q-acc	0.73%
– Global Flexible (EUR hedged) Q-acc	0.73%
– Global Flexible (GBP hedged) Q-acc	0.73%
– Global Flexible (USD hedged) Q-acc	0.73%
– Global Flexible Q-dist	0.68%
– Global Flexible (CAD hedged) Q-dist	0.72%
– Global Flexible (GBP hedged) Q-dist	0.73%
– Global Flexible (USD hedged) Q-dist	0.73%

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

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

Note 8 – Subsequent event

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

Note 9 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the Depository. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depository

can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

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

Note 10 – Securities Lending

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

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

UBS (Lux) Bond Fund	Counterparty Exposure from Securities Lending as of 30 September 2023*		Collateral Breakdown (Weight in %) as of 30 September 2023		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asia Flexible (USD)	80 359 535.96 USD	81 823 807.53 USD	38.97	61.03	0.00
– AUD	838 461.47 AUD	885 097.19 AUD	38.97	61.03	0.00
– CHF Flexible	12 946 180.10 CHF	13 721 318.65 CHF	38.97	61.03	0.00
– EUR Flexible	19 257 618.63 EUR	19 843 394.56 EUR	38.97	61.03	0.00
– Euro High Yield (EUR)	197 866 486.73 EUR	214 672 081.17 EUR	38.97	61.03	0.00
– Global Flexible	19 904 312.42 CHF	21 410 857.22 CHF	38.97	61.03	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2023.

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible
Securities Lending revenues	463 368.08	665.85	9 595.50	44 917.33
Securities Lending cost*				
UBS Switzerland AG	139 010.42 USD	199.76 AUD	2 878.65 CHF	13 475.20 EUR
UBS Europe SE, Luxembourg Branch	46 336.81 USD	66.58 AUD	959.55 CHF	4 491.73 EUR
Net Securities Lending revenues	278 020.85 USD	399.51 AUD	5 757.30 CHF	26 950.40 EUR

	UBS (Lux) Bond Fund – Euro High Yield (EUR)	UBS (Lux) Bond Fund – Global Flexible
Securities Lending revenues	837 947.67	47 916.90
Securities Lending cost*		
UBS Switzerland AG	251 384.30 EUR	14 375.07 CHF
UBS Europe SE, Luxembourg Branch	83 794.77 EUR	4 791.69 CHF
Net Securities Lending revenues	502 768.60 EUR	28 750.14 CHF

* 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 Fund – Asia Flexible (USD) (in %)	UBS (Lux) Bond Fund – AUD (in %)	UBS (Lux) Bond Fund – CHF Flexible (in %)	UBS (Lux) Bond Fund – EUR Flexible (in %)
by Country:				
– Argentina	0.54	0.54	0.54	0.54
– Australia	4.30	4.30	4.30	4.30
– Austria	1.02	1.02	1.02	1.02
– Belgium	0.91	0.91	0.91	0.91
– Canada	3.35	3.35	3.35	3.35
– China	0.17	0.17	0.17	0.17
– Denmark	0.07	0.07	0.07	0.07
– Finland	0.77	0.77	0.77	0.77
– France	15.78	15.78	15.78	15.78
– Germany	4.86	4.86	4.86	4.86
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	1.79	1.79	1.79	1.79
– Luxembourg	0.18	0.18	0.18	0.18
– New Zealand	0.64	0.64	0.64	0.64
– Norway	0.28	0.28	0.28	0.28
– Singapore	0.01	0.01	0.01	0.01
– South Korea	0.11	0.11	0.11	0.11
– Supranationals	1.28	1.28	1.28	1.28
– Sweden	0.66	0.66	0.66	0.66
– Switzerland	1.40	1.40	1.40	1.40
– The Netherlands	0.70	0.70	0.70	0.70
– United Kingdom	0.43	0.43	0.43	0.43
– United States	60.75	60.75	60.75	60.75
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	69.99	69.99	69.99	69.99
– Rating <=AA-	30.01	30.01	30.01	30.01
– 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)	416 060 825.56 USD	313 562 770.27 AUD	270 612 795.79 CHF	112 065 798.97 EUR
Average Securities Lent (2)	104 707 058.74 USD	461 553.06 AUD	11 139 236.49 CHF	20 926 500.46 EUR
Average Collateral Ratio	105.01%	104.86%	105.79%	104.00%
Average Securities Lending Ratio (2)/(1)	25.17%	0.15%	4.12%	18.67%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond Fund – Euro High Yield (EUR) (in %)	UBS (Lux) Bond Fund – Global Flexible (in %)
by Country:		
– Argentina	0.54	0.54
– Australia	4.30	4.30
– Austria	1.02	1.02
– Belgium	0.91	0.91
– Canada	3.35	3.35
– China	0.17	0.17
– Denmark	0.07	0.07
– Finland	0.77	0.77
– France	15.78	15.78
– Germany	4.86	4.86
– Hong Kong	0.00	0.00
– Japan	1.79	1.79
– Luxembourg	0.18	0.18
– New Zealand	0.64	0.64
– Norway	0.28	0.28
– Singapore	0.01	0.01
– South Korea	0.11	0.11
– Supranationals	1.28	1.28
– Sweden	0.66	0.66
– Switzerland	1.40	1.40
– The Netherlands	0.70	0.70
– United Kingdom	0.43	0.43
– United States	60.75	60.75
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	69.99	69.99
– Rating <=AA-	30.01	30.01
– without Rating	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	1 240 720 393.87 EUR	201 851 726.06 CHF
Average Securities Lent (2)	240 665 654.43 EUR	22 333 274.25 CHF
Average Collateral Ratio	106.39%	107.48%
Average Securities Lending Ratio (2)/(1)	19.40%	11.06%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2023.

UBS (Lux) Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asia Flexible (USD)	20.93%	21.90%
– AUD	0.27%	0.27%
– CHF Flexible	4.75%	4.85%
– EUR Flexible	18.19%	19.45%
– Euro High Yield (EUR)	14.92%	15.82%
– Global Flexible	10.35%	10.93%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible
United States	23 722 988.52	256 614.19	3 978 190.27	5 753 149.81
French Republic	10 230 371.41	110 663.07	1 715 566.50	2 481 005.26
Microsoft Corp	3 975 225.11	43 000.46	666 619.28	964 046.57
NVIDIA Corp	3 112 059.64	33 663.50	521 872.08	754 717.11
Cincinnati Financial Corp	1 127 176.55	12 192.79	189 020.15	273 355.76
Nasdaq Inc	931 014.94	10 070.89	156 125.13	225 783.88
Bundesrepublik Deutschland Bundesanleihe	915 894.26	9 907.34	153 589.51	222 116.92
Lululemon Athletica Inc	901 348.02	9 749.98	151 150.18	218 589.25
Phillips 66	867 787.57	9 386.96	145 522.31	210 450.38
Eli Lilly & Co	837 672.35	9 061.20	140 472.18	203 147.02

	UBS (Lux) Bond Fund – Euro High Yield (EUR)	UBS (Lux) Bond Fund – Global Flexible
United States	62 239 383.27	6 207 600.60
French Republic	26 840 294.86	2 676 983.95
Microsoft Corp	10 429 358.81	1 040 198.18
NVIDIA Corp	8 164 766.96	814 333.45
Cincinnati Financial Corp	2 957 248.53	294 948.58
Nasdaq Inc	2 442 601.02	243 618.92
Bundesrepublik Deutschland Bundesanleihe	2 402 930.56	239 662.28
Lululemon Athletica Inc	2 364 767.19	235 855.97
Phillips 66	2 276 718.34	227 074.20
Eli Lilly & Co	2 197 708.37	219 193.94

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 10 – Securities Lending.

– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	28 748.61	310.98	4 820.96	6 971.93
1 month to 3 months	629 778.80	6 812.40	105 609.80	152 730.00
3 months to 1 year	2 081 532.92	22 516.18	349 059.50	504 800.27
Above 1 year	47 198 095.00	510 546.97	7 914 812.57	11 446 184.76
Unlimited	31 885 652.20	344 910.66	5 347 015.82	7 732 707.60

	UBS (Lux) Bond Fund – Euro High Yield (EUR)	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	75 424.55	7 522.65
1 month to 3 months	1 652 281.05	164 794.38
3 months to 1 year	5 461 087.96	544 675.28
Above 1 year	123 828 425.72	12 350 337.95
Unlimited	83 654 861.89	8 343 526.96

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral

Currency of collateral	Percentage
USD	63.86%
EUR	24.15%
AUD	3.11%
GBP	2.57%
CHF	2.07%
JPY	1.79%
CAD	1.56%
SEK	0.34%
NOK	0.21%
HKD	0.17%
DKK	0.07%
BRL	0.06%
CLP	0.03%
CNH	0.01%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible
Up to 1 day	80 359 535.96	838 461.47	12 946 180.10	19 257 618.63
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond Fund – Euro High Yield EUR	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	197 866 486.73	19 904 312.42
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 Fund – Asia Flexible (USD) Securities Lending	UBS (Lux) Bond Fund – AUD Securities Lending	UBS (Lux) Bond Fund – CHF Flexible Securities Lending	UBS (Lux) Bond Fund – EUR Flexible Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	80 359 535.96 USD	838 461.47 AUD	12 946 180.10 CHF	19 257 618.63 EUR

	UBS (Lux) Bond Fund – Euro High Yield (EUR) Securities Lending	UBS (Lux) Bond Fund – Global Flexible Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	197 866 486.73 EUR	19 904 312.42 CHF

Data on income and expense for each type of SFT

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


Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

UBS (Lux) Bond Fund	Percentage
– Asia Flexible (USD)	0.44%
– AUD	0.14%
– CHF Flexible	0.09%
– EUR Flexible	0.21%
– Euro High Yield (EUR)	0.35%
– Global Flexible	0.21%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond Fund	Percentage
– Asia Flexible (USD)	0.18%
– AUD	0.06%
– CHF Flexible	0.03%
– EUR Flexible	0.09%
– Euro High Yield (EUR)	0.14%
– Global Flexible	0.09%

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