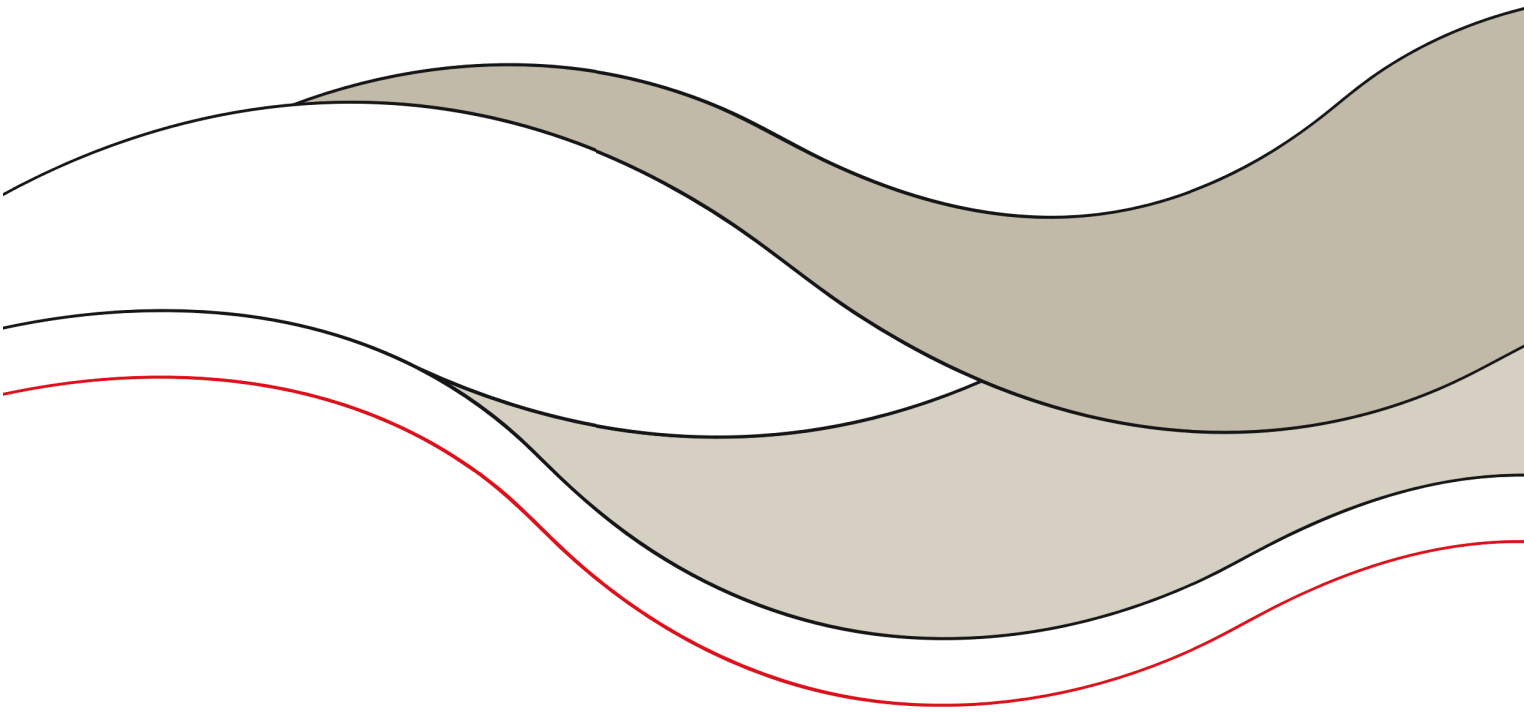
UBS

Asset Management
UBS Funds

Annual Report 2025/2026

Annual report and audited financial statements
as of 31 March 2026



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
(CHF hedged) I-A1-acc	LU2816771286
(GBP hedged) I-A2-dist	LU2215770434
I-A3-acc	LU0464246205
(EUR hedged) I-A3-acc	LU2300343543
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-1-acc	LU0464244929
(EUR hedged) K-1-acc	LU0464251205
K-1-dist	LU2816771799
K-B-acc	LU2333664980
(EUR hedged) N-acc	LU0464250819
P-acc	LU0464244333
(EUR hedged) P-acc	LU0464250652
(SGD hedged) P-acc	LU0464247518
P-dist	LU2816771872
(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-A3-acc	LU2838539422
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
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)

(USD hedged) F-acc	LU1611257251
I-A1-acc	LU0415181899
(USD hedged) I-A1-acc	LU2704483648
I-A2-acc	LU1368322555
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
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
QL-acc	LU2845058754
(CHF hedged) QL-acc	LU2845058838
(USD hedged) QL-acc	LU2845058911
QL-dist	LU2845059059
(USD hedged) QL-mdist	LU2845059133
(USD hedged) U-X-acc	LU2272237822
U-X-dist	LU3079949767
U-X-UKdist-mdist	LU1839734958

Global Flexible

(EUR hedged) I-A3-acc	LU2388426038
(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 Asset Management (Europe) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Board of Directors
Manuel Roller, Chairman
Head Fund Management
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Non-Executive Director
Luxembourg, Luxembourg

Eugène Del Cioppo, Member
Head White Labelling Solutions
UBS Fund Management (Switzerland) AG
Basel, Switzerland

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

Francesco Grana, Member
(since 29 October 2025)
Head of Global WM and Wholesale client coverage
Head of AM EMEA region
UBS Asset Management Switzerland AG
Zurich, Switzerland

Giovanni Papini, Member
(since 29 October 2025)
Non-Executive Director
Arezzo, Italy

Portfolio Manager
UBS Asset Management (Hong Kong) Limited, Hong Kong
- UBS (Lux) Bond Fund – Asia Flexible (USD)

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

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

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

Depositary and Main Paying Agent
UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

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

Auditor
PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

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

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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") is an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP) and is subject to the law of 17 December 2010 on undertakings for collective investment ("Law of 2010").

The Fund offers investors various subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus.

UBS Asset Management (Europe) S.A., RCS Luxembourg B 154.210 assumes the function of Management Company (the "Management Company").

The Fund has no legal personality as an investment fund. The entire net assets of each subfund are the undivided property of all unitholders who have equal rights in proportion to the number of units they hold. 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.

The Fund's Management Regulations may be amended in observance of the provisions of the law. Each amendment will be published by means of a notice of deposit in the "Recueil Electronique des Sociétés et Associations" ("RESA") and as further described in the sales prospectus. The new Management Regulations shall enter into force on the date of their signature by the Management Company and the Depositary. The consolidated version is deposited at the Registre de Commerce et des Sociétés in Luxembourg.

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

There is no limit on the size of the net assets, the number of units, number of subfunds and number of unit classes or the duration of the Fund and its subfunds.

The Fund forms an indivisible legal unit. As regards the association between unitholders, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund.

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

As at 31 March 2026 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

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

Units are issued as registered units only.

The issue and redemption of units of the Fund are subject to the regulations prevailing in the country concerned.

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 financial year of the Fund ends on the last day of the month of March.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

Only the information contained in the sales prospectus and in 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 sales 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.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

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

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

Article 8:

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

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

Audit report

To the Unitholders of
UBS (Lux) Bond Fund

Our opinion

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

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2026;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets for each of the sub-funds as at 31 March 2026; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Management Company for the financial statements

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

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

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

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

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

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

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

Luxembourg, 27 July 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Maechling Alain
A0A5732272CB494...

Alain Maechling

UBS (Lux) Bond Fund

Combined Statement of Net Assets

		EUR
Assets		**31.3.2026**
Investments in securities, cost	4 378 217 631.73	
Investments in securities, unrealized appreciation (depreciation)	-101 995 662.46	
Total investments in securities (Note 1)		4 276 221 969.27
Cash at banks, deposits on demand and deposit accounts		211 208 367.18*
Other liquid assets (Margins)		6 502 633.50
Receivable on securities sales (Note 1)		43 061 108.66
Receivable on subscriptions		1 092 079.97
Interest receivable on securities		72 111 491.36
Interest receivable on liquid assets		287.93
Other assets		145 017.91
Other receivables		150 728.01
Unrealized gain on financial futures (Note 1)		89 411.34
Unrealized gain on forward foreign exchange contracts (Note 1)		2 019 746.65
Unrealized gain on Swaps (Note 1)		1 660 065.03
TOTAL Assets		**4 614 262 906.81**
Liabilities		
Unrealized loss on financial futures (Note 1)		-274 820.50
Unrealized loss on forward foreign exchange contracts (Note 1)		-1 597 610.12
Unrealized loss on Swaps (Note 1)		-1 669 344.62
Bank overdraft		-8 663 723.74
Interest payable on bank overdraft		-1.12
Payable on securities purchases (Note 1)		-23 669 342.02
Payable on redemptions		-3 086 984.77
Provisions for flat fee (Note 2)	-2 838 998.17	
Provisions for taxe d'abonnement (Note 3)	-327 474.65	
Total provisions		-3 166 472.82
TOTAL Liabilities		**-42 128 299.71**
Net assets at the end of the financial year		**4 572 134 607.10**

* As at 31 March 2026, cash at banks includes amounts which serve as collateral for the counterparty Goldman Sachs for an amount of EUR 1 030 000.00 and JP Morgan for an amount of EUR 777 356.38.

The notes are an integral part of the financial statements.

Combined Statement of Operations

	EUR
Income	**1.4.2025-31.3.2026**
Interest on liquid assets	3 927 411.17
Interest on securities	205 930 686.38
Dividends	146 889.67
Interest received on swaps (Note 1)	14 472 269.64
Net income on securities lending (Note 14)	1 972 212.29
Other income	2 603 588.01
TOTAL income	**229 053 057.16**
Expenses	
Interest paid on swaps (Note 1)	-14 708 082.24
Flat fee (Note 2)	-32 131 968.63
Taxe d'abonnement (Note 3)	-1 297 197.23
Other commissions and fees (Note 2)	-845 770.72
Interest on cash and bank overdraft	-458 639.28
TOTAL expenses	**-49 441 658.10**
Net income (loss) on investments	**179 611 399.06**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	31 708 029.81
Realized gain (loss) on yield-evaluated securities and money market instruments	582 340.45
Realized gain (loss) on financial futures	-895 523.57
Realized gain (loss) on forward foreign exchange contracts	-13 948 177.07
Realized gain (loss) on swaps	2 675 156.72
Realized gain (loss) on foreign exchange	-2 208 018.30
TOTAL realized gain (loss)	**17 913 808.04**
Net realized gain (loss) of the financial year	**197 525 207.10**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-96 637 181.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-184 166.60
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	4 879.48
Unrealized appreciation (depreciation) on financial futures	54 297.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 061 420.32
Unrealized appreciation (depreciation) on swaps	-2 568 782.26
TOTAL changes in unrealized appreciation (depreciation)	**-100 392 373.67**
Net increase (decrease) in net assets as a result of operations	**97 132 833.43**

The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets

	EUR
	1.4.2025-31.3.2026
Net assets at the beginning of the financial year	4 046 640 033.91*
Subscriptions	2 011 165 407.30
Redemptions	-1 529 781 976.79
Total net subscriptions (redemptions)	481 383 430.51
Dividend paid (Note 4)	-53 021 690.75
Net income (loss) on investments	179 611 399.06
Total realized gain (loss)	17 913 808.04
Total changes in unrealized appreciation (depreciation)	-100 392 373.67
Net increase (decrease) in net assets as a result of operations	97 132 833.43
Net assets at the end of the financial year	**4 572 134 607.10**

* Calculated using 31 March 2026 exchange rates. Using 31 March 2025 exchange rates, the combined net assets at the beginning of the year was EUR 4 041 208 293.12.

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.3.2026	31.3.2025	31.3.2024
Net assets in USD		247 094 766.20	358 853 560.22	344 857 628.51
Class F-acc	**LU0464245496**			
Units outstanding		178 635.3570	188 410.9990	169 363.7140
Net asset value per unit in USD		118.91	112.39	104.41
Issue and redemption price per unit in USD[1]		118.91	112.39	104.41
Class (EUR hedged) F-acc	**LU0464251627**			
Units outstanding		15 439.0390	15 918.0390	18 274.0390
Net asset value per unit in EUR		146.15	141.17	133.34
Issue and redemption price per unit in EUR[1]		146.15	141.17	133.34
Class (SGD hedged) F-acc	**LU0964819261**			
Units outstanding		48 180.0000	26 165.0000	26 940.0000
Net asset value per unit in SGD		112.17	108.80	102.84
Issue and redemption price per unit in SGD[1]		112.17	108.80	102.84
Class I-A1-acc	**LU0464245819**			
Units outstanding		65 414.6570	97 636.5790	49 214.6130
Net asset value per unit in USD		156.47	148.06	137.71
Issue and redemption price per unit in USD[1]		156.47	148.06	137.71
Class (CHF hedged) I-A1-acc[2]	**LU2816771286**			
Units outstanding		39 674.7260	47 209.4440	-
Net asset value per unit in CHF		101.84	100.64	-
Issue and redemption price per unit in CHF[1]		101.84	100.64	-
Class (GBP hedged) I-A2-dist	**LU2215770434**			
Units outstanding		746.6300	12 942.7590	21 613.9180
Net asset value per unit in GBP		81.99	80.81	78.15
Issue and redemption price per unit in GBP[1]		81.99	80.81	78.15
Class I-A3-acc	**LU0464246205**			
Units outstanding		26 445.0000	22 030.0000	386 035.3750
Net asset value per unit in USD		97.17	91.83	85.31
Issue and redemption price per unit in USD[1]		97.17	91.83	85.31
Class (EUR hedged) I-A3-acc[3]	**LU2300343543**			
Units outstanding		48 633.6460	56 828.9250	-
Net asset value per unit in EUR		106.06	102.45	-
Issue and redemption price per unit in EUR[1]		106.06	102.45	-
Class I-A3-dist	**LU2478388304**			
Units outstanding		30 046.4210	73 352.2320	76 554.9540
Net asset value per unit in USD		105.52	103.84	100.24
Issue and redemption price per unit in USD[1]		105.52	103.84	100.24
Class (EUR hedged) I-A3-dist	**LU2521230677**			
Units outstanding		924.9990	11 105.8490	11 579.4480
Net asset value per unit in EUR		103.98	104.61	102.72
Issue and redemption price per unit in EUR[1]		103.98	104.61	102.72
Class (GBP hedged) I-A3-dist	**LU2521230750**			
Units outstanding		86 465.5000	679 848.3510	927 860.3410
Net asset value per unit in GBP		110.41	108.80	105.21
Issue and redemption price per unit in GBP[1]		110.41	108.80	105.21

	ISIN	31.3.2026	31.3.2025	31.3.2024
Class I-B-acc	**LU1881004490**			
Units outstanding		246 414.8830	342 891.7030	281 012.0000
Net asset value per unit in USD		124.27	117.02	108.31
Issue and redemption price per unit in USD[1]		124.27	117.02	108.31
Class I-X-acc	**LU0464246890**			
Units outstanding		14 698.7830	15 309.7170	127 555.2330
Net asset value per unit in USD		189.95	178.67	165.18
Issue and redemption price per unit in USD[1]		189.95	178.67	165.18
Class I-X-dist[4]	**LU0464246627**			
Units outstanding		-	-	20 089.0000
Net asset value per unit in USD		-	-	86.39
Issue and redemption price per unit in USD[1]		-	-	86.39
Class K-1-acc[2]	**LU0464244929**			
Units outstanding		1.8890	2.3790	-
Net asset value per unit in USD		5 407 641.33	5 118 940.04	-
Issue and redemption price per unit in USD[1]		5 407 641.33	5 118 940.04	-
Class (EUR hedged) K-1-acc[2]	**LU0464251205**			
Units outstanding		0.1470	0.3330	-
Net asset value per unit in EUR		3 154 147.96	3 051 435.38	-
Issue and redemption price per unit in EUR[1]		3 154 148.03	3 051 435.38	-
Class K-1-dist[2]	**LU2816771799**			
Units outstanding		1.1940	2.0580	-
Net asset value per unit in USD		5 317 846.20	5 123 424.91	-
Issue and redemption price per unit in USD[1]		5 317 846.20	5 123 424.91	-
Class K-B-acc[5]	**LU2333664980**			
Units outstanding		-	22 233.9280	30 090.2700
Net asset value per unit in USD		-	91.90	85.09
Issue and redemption price per unit in USD[1]		-	91.90	85.09
Class (EUR hedged) N-acc	**LU0464250819**			
Units outstanding		6 062.2050	9 371.6940	7 324.4950
Net asset value per unit in EUR		111.77	109.20	104.34
Issue and redemption price per unit in EUR[1]		111.77	109.20	104.34
Class P-acc	**LU0464244333**			
Units outstanding		198 346.3850	255 607.2980	185 265.0370
Net asset value per unit in USD		157.89	150.51	141.03
Issue and redemption price per unit in USD[1]		157.89	150.51	141.03
Class (EUR hedged) P-acc	**LU0464250652**			
Units outstanding		141 004.7300	158 945.8190	155 351.6150
Net asset value per unit in EUR		129.31	126.01	120.07
Issue and redemption price per unit in EUR[1]		129.31	126.01	120.07
Class (SGD hedged) P-acc	**LU0464247518**			
Units outstanding		10 188.4650	2 808.4600	3 494.6340
Net asset value per unit in SGD		140.95	137.93	131.54
Issue and redemption price per unit in SGD[1]		140.95	137.93	131.54
Class P-dist[2]	**LU2816771872**			
Units outstanding		141 733.4510	180 763.8790	-
Net asset value per unit in USD		105.48	102.05	-
Issue and redemption price per unit in USD[1]		105.48	102.05	-

	ISIN	31.3.2026	31.3.2025	31.3.2024
Class (EUR hedged) P-dist	**LU0464250496**			
Units outstanding		81 435.5650	86 609.8750	47 097.4170
Net asset value per unit in EUR		79.31	79.86	78.52
Issue and redemption price per unit in EUR[1]		79.31	79.86	78.52
Class P-mdist	**LU0464244259**			
Units outstanding		65 054.9410	94 885.0550	150 148.6470
Net asset value per unit in USD		76.42	76.59	74.87
Issue and redemption price per unit in USD[1]		76.42	76.59	74.87
Class (SGD hedged) P-mdist	**LU0464247435**			
Units outstanding		37 567.7850	45 696.2270	58 665.1870
Net asset value per unit in SGD		74.02	74.98	73.44
Issue and redemption price per unit in SGD[1]		74.02	74.98	73.44
Class Q-acc	**LU0464245652**			
Units outstanding		175 809.7310	174 280.4400	67 279.9310
Net asset value per unit in USD		127.91	121.31	113.08
Issue and redemption price per unit in USD[1]		127.91	121.31	113.08
Class (EUR hedged) Q-acc	**LU0464251973**			
Units outstanding		12 226.5300	23 845.9410	34 540.0590
Net asset value per unit in EUR		106.48	103.22	97.84
Issue and redemption price per unit in EUR[1]		106.48	103.22	97.84
Class (EUR hedged) Q-dist	**LU0464251890**			
Units outstanding		136 066.3520	15 107.3520	24 635.5650
Net asset value per unit in EUR		73.25	73.69	72.39
Issue and redemption price per unit in EUR[1]		73.25	73.69	72.39
Class (GBP hedged) Q-dist	**LU2215770780**			
Units outstanding		252.2690	1 315.6770	3 016.0820
Net asset value per unit in GBP		82.64	81.44	80.50
Issue and redemption price per unit in GBP[1]		82.64	81.44	80.50
Class Q-mdist	**LU0464245579**			
Units outstanding		30 023.1810	32 476.1090	34 067.3120
Net asset value per unit in USD		85.07	84.82	82.48
Issue and redemption price per unit in USD[1]		85.07	84.82	82.48
Class U-X-UKdist-mdist	**LU1896727721**			
Units outstanding		782.0000	611.0000	1 201.6270
Net asset value per unit in USD		8 991.56	8 907.63	8 657.13
Issue and redemption price per unit in USD[1]		8 991.56	8 907.63	8 657.13

[1] See note 1
[2] First NAV: 4.11.2024
[3] First NAV: 19.12.2024
[4] The unit class I-X-dist was in circulation until 10.12.2024
[5] The unit class K-B-acc was in circulation until 25.8.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	5.8%	7.6%	4.3%
Class (EUR hedged) F-acc	EUR	3.5%	5.9%	2.5%
Class (SGD hedged) F-acc	SGD	3.1%	5.8%	2.7%
Class I-A1-acc	USD	5.7%	7.5%	4.1%
Class (CHF hedged) I-A1-acc	CHF	1.2%	-	-
Class (GBP hedged) I-A2-dist	GBP	5.5%	7.4%	3.8%
Class I-A3-acc	USD	5.8%	7.6%	4.3%
Class (EUR hedged) I-A3-acc	EUR	3.5%	-	-
Class I-A3-dist	USD	5.8%	7.6%	4.2%
Class (EUR hedged) I-A3-dist	EUR	3.5%	5.9%	2.4%
Class (GBP hedged) I-A3-dist	GBP	5.6%	7.4%	3.8%
Class I-B-acc	USD	6.2%	8.0%	4.6%
Class I-X-acc	USD	6.3%	8.2%	4.7%
Class I-X-dist[1]	USD	-	-	4.8%
Class K-1-acc	USD	5.6%	-	-
Class (EUR hedged) K-1-acc	EUR	3.4%	-	-
Class K-1-dist	USD	5.6%	-	-
Class K-B-acc[2]	USD	-	8.0%	4.6%
Class (EUR hedged) N-acc	EUR	2.4%	4.7%	1.3%
Class P-acc	USD	4.9%	6.7%	3.4%
Class (EUR hedged) P-acc	EUR	2.6%	4.9%	1.6%
Class (SGD hedged) P-acc	SGD	2.2%	4.9%	1.8%
Class P-dist	USD	4.9%	-	-
Class (EUR hedged) P-dist	EUR	2.6%	4.9%	1.6%
Class P-mdist	USD	4.9%	6.7%	3.4%
Class (SGD hedged) P-mdist	SGD	2.2%	4.9%	1.8%
Class Q-acc	USD	5.4%	7.3%	3.9%
Class (EUR hedged) Q-acc	EUR	3.2%	5.5%	2.1%
Class (EUR hedged) Q-dist	EUR	3.1%	5.5%	2.1%
Class (GBP hedged) Q-dist	GBP	5.2%	7.0%	3.5%
Class Q-mdist	USD	5.5%	7.3%	3.9%
Class U-X-UKdist-mdist	USD	6.3%	8.2%	4.7%
Benchmark:[3]				
JP Morgan Asia Credit Index (JACI)	USD	5.3%	6.6%	5.9%
JP Morgan Asia Credit Index (JACI) (hedged CHF)	CHF	0.7%	-	-
JP Morgan Asia Credit Index (JACI) (hedged EUR)	EUR	3.1%	4.8%	3.8%
JP Morgan Asia Credit Index (JACI) (hedged GBP)	GBP	5.2%	6.4%	5.2%
JP Morgan Asia Credit Index (JACI) (hedged SGD)	SGD	2.6%	4.7%	4.1%

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

[1] The unit class I-X-dist was in circulation until 10.12.2024. Due to this fact, there is no data for the calculation of the performance available.
[2] The unit class K-B-acc was in circulation until 25.8.2025. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Report of the Portfolio Manager

The 1 April 2025 to 31 March 2026 financial year was defined by shifting global macro dynamics. Q2 began with April and May bringing about a partial reversal of early-year moves, as renewed tariff announcements lifted US Treasury yields. This was followed by a swift ceasefire in the Israel-Iran conflict and accelerating trade negotiations, which fueled a strong risk-on tone in June. The second half of the year saw alternating bouts of volatility and stabilization as markets digested a mix of resilient economic data, softening growth indicators and increasingly dovish central bank rhetoric. In Q3, yields initially rose on sticky inflation and robust activity data before reversing lower as growth moderated and rate cut expectations strengthened. Credit spreads responded by tightening across investment grade and high yield sectors. Q4 brought further yield declines early in the quarter amid mounting evidence of slowing global growth. This was followed by stabilization as risk sentiment improved and investors reassessed the likely pace of easing, while credit remained well supported by resilient corporate fundamentals and strong demand for carry. Q1 2026 began on a cautiously optimistic note, as markets responded positively to early signs of economic stabilization. However, this optimism was quickly overturned by concerns over AI investment and renewed geopolitical events.

On the policy front, the Fed funds rate fell from 4.375% to 3.625%, the ECB deposit rate declined from 2.50% to 2.00% and the BOE policy rate eased from 4.50% to 3.75%. Over this period, 10-year US Treasury yields rose 11 basis points to 4.32%, Bund yields rose 26 basis points to 3.00% and gilt yields slipped 24 basis points to 4.91%. Fixed income markets ended the financial year firmly supported by tighter credit spreads despite slightly higher US Treasury yields, underscoring the resilience of fixed income markets despite shifting macro drivers.

Returns in the Asia credit space were strongly positive over the financial year, with Asia credit outperforming developed market counterparts, driven by strong credit spread compression. Subfund performance over the financial year was correspondingly positive, reflecting the broad strength across the Asian markets.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Hong Kong	16.39
Singapore	12.37
South Korea	12.31
Cayman Islands	9.13
Japan	6.00
British Virgin Islands	5.76
Philippines	4.51
India	4.05
Luxembourg	3.81
United Kingdom	3.71
United States	3.63
Indonesia	3.52
Malaysia	3.13
Thailand	2.79
Australia	1.46
The Netherlands	1.40
Sri Lanka	1.10
China	0.99
Pakistan	0.81
Mongolia	0.37
Macau	0.28
Jersey	0.28
Bermuda	0.24
Mauritius	0.10
TOTAL	**98.14**

Economic Breakdown as a % of net assets	
Finance & holding companies	29.21
Banks & credit institutions	14.26
Investment funds	9.07
Countries & central governments	7.15
Internet, software & IT services	4.66
Traffic & transportation	4.34
Insurance	4.25
Chemicals	3.51
Energy & water supply	2.73
Telecommunications	2.29
Petroleum	2.13
Electrical devices & components	2.07
Electronics & semiconductors	1.79
Miscellaneous services	1.59
Mining, coal & steel	1.57
Real Estate	1.37
Lodging, catering & leisure	1.03
Computer hardware & network equipment providers	1.02
Building industry & materials	0.80
Public, non-profit institutions	0.73
Miscellaneous trading companies	0.44
Mechanical engineering & industrial equipment	0.43
Textiles, garments & leather goods	0.39
Cities & municipal authorities	0.30
Mortgage & funding institutions	0.28
Retail trade, department stores	0.26
Non-ferrous metals	0.16
Miscellaneous consumer goods	0.16
Vehicles	0.15
TOTAL	**98.14**

Statement of Net Assets

	USD
Assets	**31.3.2026**
Investments in securities, cost	243 366 636.48
Investments in securities, unrealized appreciation (depreciation)	-865 441.81
Total investments in securities (Note 1)	242 501 194.67
Cash at banks, deposits on demand and deposit accounts	3 857 315.75
Other liquid assets (Margins)	661 536.65
Receivable on securities sales (Note 1)	315 572.25
Receivable on subscriptions	41 217.76
Interest receivable on securities	2 712 134.96
Other assets	80 243.37
TOTAL Assets	**250 169 215.41**
Liabilities	
Unrealized loss on financial futures (Note 1)	-242 078.03
Unrealized loss on forward foreign exchange contracts (Note 1)	-913 766.81
Interest payable on bank overdraft	-1.18
Payable on securities purchases (Note 1)	-1 597 725.36
Payable on redemptions	-138 642.03
Provisions for flat fee (Note 2)	-163 168.28
Provisions for taxe d'abonnement (Note 3)	-19 067.52
Total provisions	-182 235.80
TOTAL Liabilities	**-3 074 449.21**
Net assets at the end of the financial year	**247 094 766.20**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.4.2025-31.3.2026**
Interest on liquid assets	209 668.96
Interest on securities	11 257 032.88
Net income on securities lending (Note 14)	238 450.95
Other income	539 235.21
TOTAL income	**12 244 388.00**
Expenses	
Flat fee (Note 2)	-2 124 985.79
Taxe d'abonnement (Note 3)	-83 398.05
Other commissions and fees (Note 2)	-85 654.64
Interest on cash and bank overdraft	-71.58
TOTAL expenses	**-2 294 110.06**
Net income (loss) on investments	**9 950 277.94**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 075 337.19
Realized gain (loss) on yield-evaluated securities and money market instruments	628 059.82
Realized gain (loss) on financial futures	-663 317.89
Realized gain (loss) on forward foreign exchange contracts	7 484 620.85
Realized gain (loss) on foreign exchange	-865 638.30
TOTAL realized gain (loss)	**7 659 061.67**
Net realized gain (loss) of the financial year	**17 609 339.61**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 668 395.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-251 562.01
Unrealized appreciation (depreciation) on financial futures	-377 421.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-201 895.34
TOTAL changes in unrealized appreciation (depreciation)	**3 837 515.92**
Net increase (decrease) in net assets as a result of operations	**21 446 855.53**

Statement of Changes in Net Assets

	USD
	1.4.2025-31.3.2026
Net assets at the beginning of the financial year	358 853 560.22
Subscriptions	52 119 706.84
Redemptions	-179 842 584.08
Total net subscriptions (redemptions)	-127 722 877.24
Dividend paid (Note 4)	-5 482 772.31
Net income (loss) on investments	9 950 277.94
Total realized gain (loss)	7 659 061.67
Total changes in unrealized appreciation (depreciation)	3 837 515.92
Net increase (decrease) in net assets as a result of operations	21 446 855.53
Net assets at the end of the financial year	**247 094 766.20**

The notes are an integral part of the financial statements.

Development of the outstanding units

	1.4.2025-31.3.2026
Class	**F-acc**
Number of units outstanding at the beginning of the financial year	188 410.9990
Number of units issued	29 179.6390
Number of units redeemed	-38 955.2810
Number of units outstanding at the end of the financial year	**178 635.3570**
Class	**(EUR hedged) F-acc**
Number of units outstanding at the beginning of the financial year	15 918.0390
Number of units issued	2 100.0000
Number of units redeemed	-2 579.0000
Number of units outstanding at the end of the financial year	**15 439.0390**
Class	**(SGD hedged) F-acc**
Number of units outstanding at the beginning of the financial year	26 165.0000
Number of units issued	33 835.0000
Number of units redeemed	-11 820.0000
Number of units outstanding at the end of the financial year	**48 180.0000**
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	97 636.5790
Number of units issued	31 900.0000
Number of units redeemed	-64 121.9220
Number of units outstanding at the end of the financial year	**65 414.6570**
Class	**(CHF hedged) I-A1-acc**
Number of units outstanding at the beginning of the financial year	47 209.4440
Number of units issued	547.0000
Number of units redeemed	-8 081.7180
Number of units outstanding at the end of the financial year	**39 674.7260**
Class	**(GBP hedged) I-A2-dist**
Number of units outstanding at the beginning of the financial year	12 942.7590
Number of units issued	568.0840
Number of units redeemed	-12 764.2130
Number of units outstanding at the end of the financial year	**746.6300**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	22 030.0000
Number of units issued	5 005.0000
Number of units redeemed	-590.0000
Number of units outstanding at the end of the financial year	**26 445.0000**
Class	**(EUR hedged) I-A3-acc**
Number of units outstanding at the beginning of the financial year	56 828.9250
Number of units issued	4 524.7470
Number of units redeemed	-12 720.0260
Number of units outstanding at the end of the financial year	**48 633.6460**
Class	**I-A3-dist**
Number of units outstanding at the beginning of the financial year	73 352.2320
Number of units issued	13 355.7530
Number of units redeemed	-56 661.5640
Number of units outstanding at the end of the financial year	**30 046.4210**
Class	**(EUR hedged) I-A3-dist**
Number of units outstanding at the beginning of the financial year	11 105.8490
Number of units issued	336.8830
Number of units redeemed	-10 517.7330
Number of units outstanding at the end of the financial year	**924.9990**

The notes are an integral part of the financial statements.

Class	**(GBP hedged) I-A3-dist**
Number of units outstanding at the beginning of the financial year	679 848.3510
Number of units issued	87 931.6540
Number of units redeemed	-681 314.5050
Number of units outstanding at the end of the financial year	**86 465.5000**
Class	**I-B-acc**
Number of units outstanding at the beginning of the financial year	342 891.7030
Number of units issued	6 307.0000
Number of units redeemed	-102 783.8200
Number of units outstanding at the end of the financial year	**246 414.8830**
Class	**I-X-acc**
Number of units outstanding at the beginning of the financial year	15 309.7170
Number of units issued	1 016.0000
Number of units redeemed	-1 626.9340
Number of units outstanding at the end of the financial year	**14 698.7830**
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	2.3790
Number of units issued	0.0000
Number of units redeemed	-0.4900
Number of units outstanding at the end of the financial year	**1.8890**
Class	**(EUR hedged) K-1-acc**
Number of units outstanding at the beginning of the financial year	0.3330
Number of units issued	0.0000
Number of units redeemed	-0.1860
Number of units outstanding at the end of the financial year	**0.1470**
Class	**K-1-dist**
Number of units outstanding at the beginning of the financial year	2.0580
Number of units issued	0.0000
Number of units redeemed	-0.8640
Number of units outstanding at the end of the financial year	**1.1940**
Class	**K-B-acc**
Number of units outstanding at the beginning of the financial year	22 233.9280
Number of units issued	0.0000
Number of units redeemed	-22 233.9280
Number of units outstanding at the end of the financial year	**0.0000**
Class	**(EUR hedged) N-acc**
Number of units outstanding at the beginning of the financial year	9 371.6940
Number of units issued	181.9850
Number of units redeemed	-3 491.4740
Number of units outstanding at the end of the financial year	**6 062.2050**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	255 607.2980
Number of units issued	8 942.5950
Number of units redeemed	-66 203.5080
Number of units outstanding at the end of the financial year	**198 346.3850**
Class	**(EUR hedged) P-acc**
Number of units outstanding at the beginning of the financial year	158 945.8190
Number of units issued	30 560.6730
Number of units redeemed	-48 501.7620
Number of units outstanding at the end of the financial year	**141 004.7300**

The notes are an integral part of the financial statements.

Class	**(SGD hedged) P-acc**
Number of units outstanding at the beginning of the financial year	2 808.4600
Number of units issued	7 519.5590
Number of units redeemed	-139.5540
Number of units outstanding at the end of the financial year	**10 188.4650**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	180 763.8790
Number of units issued	27.2730
Number of units redeemed	-39 057.7010
Number of units outstanding at the end of the financial year	**141 733.4510**
Class	**(EUR hedged) P-dist**
Number of units outstanding at the beginning of the financial year	86 609.8750
Number of units issued	1 602.1860
Number of units redeemed	-6 776.4960
Number of units outstanding at the end of the financial year	**81 435.5650**
Class	**P-mdist**
Number of units outstanding at the beginning of the financial year	94 885.0550
Number of units issued	3 721.6860
Number of units redeemed	-33 551.8000
Number of units outstanding at the end of the financial year	**65 054.9410**
Class	**(SGD hedged) P-mdist**
Number of units outstanding at the beginning of the financial year	45 696.2270
Number of units issued	998.9340
Number of units redeemed	-9 127.3760
Number of units outstanding at the end of the financial year	**37 567.7850**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	174 280.4400
Number of units issued	31 863.9510
Number of units redeemed	-30 334.6600
Number of units outstanding at the end of the financial year	**175 809.7310**
Class	**(EUR hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	23 845.9410
Number of units issued	360.0520
Number of units redeemed	-11 979.4630
Number of units outstanding at the end of the financial year	**12 226.5300**
Class	**(EUR hedged) Q-dist**
Number of units outstanding at the beginning of the financial year	15 107.3520
Number of units issued	127 909.0000
Number of units redeemed	-6 950.0000
Number of units outstanding at the end of the financial year	**136 066.3520**
Class	**(GBP hedged) Q-dist**
Number of units outstanding at the beginning of the financial year	1 315.6770
Number of units issued	5.9080
Number of units redeemed	-1 069.3160
Number of units outstanding at the end of the financial year	**252.2690**

The notes are an integral part of the financial statements.

Class	Q-mdist
Number of units outstanding at the beginning of the financial year	32 476.1090
Number of units issued	7 137.7300
Number of units redeemed	-9 590.6580
Number of units outstanding at the end of the financial year	**30 023.1810**
Class	**U-X-UKdist-mdist**
Number of units outstanding at the beginning of the financial year	611.0000
Number of units issued	171.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**782.0000**

Annual Distribution[1]

UBS (Lux) Bond Fund – Asia Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(GBP hedged) I-A2-dist	2.6.2025	5.6.2025	GBP	3.0891
I-A3-dist	2.6.2025	5.6.2025	USD	4.1004
(EUR hedged) I-A3-dist	2.6.2025	5.6.2025	EUR	4.1187
(GBP hedged) I-A3-dist	2.6.2025	5.6.2025	GBP	4.2125
K-1-dist	2.6.2025	5.6.2025	USD	89 288.1323
P-dist	2.6.2025	5.6.2025	USD	1.4967
(EUR hedged) P-dist	2.6.2025	5.6.2025	EUR	2.5570
(EUR hedged) Q-dist	2.6.2025	5.6.2025	EUR	2.6477
(GBP hedged) Q-dist	2.6.2025	5.6.2025	GBP	2.8883

Monthly Distribution[1]

UBS (Lux) Bond Fund – Asia Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.4.2025	18.4.2025	USD	0.3191
P-mdist	15.5.2025	20.5.2025	USD	0.3167
P-mdist	16.6.2025	20.6.2025	USD	0.3159
P-mdist	15.7.2025	18.7.2025	USD	0.3180
P-mdist	18.8.2025	21.8.2025	USD	0.3191
P-mdist	15.9.2025	18.9.2025	USD	0.3220
P-mdist	15.10.2025	20.10.2025	USD	0.3244
P-mdist	17.11.2025	20.11.2025	USD	0.3256
P-mdist	15.12.2025	18.12.2025	USD	0.3242
P-mdist	15.1.2026	20.1.2026	USD	0.3233
P-mdist	13.2.2026	18.2.2026	USD	0.3252
P-mdist	16.3.2026	19.3.2026	USD	0.3274
(SGD hedged) P-mdist	15.4.2025	21.4.2025	SGD	0.2156
(SGD hedged) P-mdist	15.5.2025	20.5.2025	SGD	0.2138
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.2131
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.2144
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.2150
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.2168
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	0.2181
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	0.2187
(SGD hedged) P-mdist	15.12.2025	18.12.2025	SGD	0.2175
(SGD hedged) P-mdist	15.1.2026	20.1.2026	SGD	0.2166
(SGD hedged) P-mdist	13.2.2026	19.2.2026	SGD	0.2177
(SGD hedged) P-mdist	16.3.2026	19.3.2026	SGD	0.2190

[1] See note 4

The notes are an integral part of the financial statements.

UBS (Lux) Bond Fund – Asia Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
Q-mdist	15.4.2025	18.4.2025	USD	0.3534
Q-mdist	15.5.2025	20.5.2025	USD	0.3508
Q-mdist	16.6.2025	20.6.2025	USD	0.3501
Q-mdist	15.7.2025	18.7.2025	USD	0.3525
Q-mdist	18.8.2025	21.8.2025	USD	0.3540
Q-mdist	15.9.2025	18.9.2025	USD	0.3574
Q-mdist	15.10.2025	20.10.2025	USD	0.3602
Q-mdist	17.11.2025	20.11.2025	USD	0.3617
Q-mdist	15.12.2025	18.12.2025	USD	0.3603
Q-mdist	15.1.2026	20.1.2026	USD	0.3594
Q-mdist	13.2.2026	18.2.2026	USD	0.3616
Q-mdist	16.3.2026	19.3.2026	USD	0.3643
U-X-UKdist-mdist	15.4.2025	18.4.2025	USD	47.4017
U-X-UKdist-mdist	15.5.2025	20.5.2025	USD	43.6818
U-X-UKdist-mdist	16.6.2025	20.6.2025	USD	35.3257
U-X-UKdist-mdist	15.7.2025	18.7.2025	USD	39.5468
U-X-UKdist-mdist	18.8.2025	21.8.2025	USD	42.1709
U-X-UKdist-mdist	15.9.2025	18.9.2025	USD	40.2759
U-X-UKdist-mdist	15.10.2025	20.10.2025	USD	28.4754
U-X-UKdist-mdist	17.11.2025	20.11.2025	USD	36.8963
U-X-UKdist-mdist	15.12.2025	18.12.2025	USD	36.1172
U-X-UKdist-mdist	15.1.2026	20.1.2026	USD	40.9305
U-X-UKdist-mdist	13.2.2026	18.2.2026	USD	39.7940
U-X-UKdist-mdist	16.3.2026	19.3.2026	USD	35.5983

The notes are an integral part of the financial statements.

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

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate				
USD				
USD	AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	200 000.00	204 454.78	0.08
USD	AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	200 000.00	150 247.99	0.06
USD	AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	275 000.00	277 998.54	0.11
USD	ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	2 100 000.00	1 409 247.00	0.57
USD	ALIBABA GROUP HOLDING LTD 5.25000% 25-26.05.35	1 800 000.00	1 853 010.00	0.75
USD	ALIBABA GROUP HOLDING LTD 5.62500% 25-26.11.54	400 000.00	398 472.00	0.16
USD	AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB-4.40000% 16-19.05.26	500 000.00	500 155.99	0.20
USD	CFAMC III CO LTD-REG-S 4.75000% 17-27.04.27	500 000.00	500 240.00	0.20
USD	CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	200 000.00	190 575.19	0.08
USD	CLIFFORD CAPITAL ASSET FIN PT LTD-REG-S 4.25700% 23-16.05.26	700 000.00	700 000.28	0.28
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 400 000.00	1 376 438.00	0.56
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	2 100 000.00	1 966 198.50	0.80
USD	CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	200 000.00	151 878.00	0.06
USD	CNOOC FINANCE 2015 USA LLC 4.37500% 18-02.05.28	1 050 000.00	1 052 121.00	0.43
USD	DEVELOPMENT BK OF THE PHILIPPINES-REG-S 2.37500% 21-11.03.31	4 100 000.00	3 691 681.00	1.49
USD	EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	350 000.00	363 811.00	0.15
USD	FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	495 000.00	494 993.81	0.20
USD	FORTUNE STAR BVI LTD-REG-S 6.80000% 25-09.09.29	600 000.00	566 955.00	0.23
USD	GLOBE TELECOM INC-REG-S 3.00000% 20-23.07.35	300 000.00	250 383.00	0.10
USD	GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	200 000.00	196 222.00	0.08
USD	GS-CALTEX CORP-REG-S 5.37500% 23-07.08.28	500 000.00	509 270.00	0.21
USD	HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	775 000.00	785 803.50	0.32
USD	HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	375 000.00	387 656.25	0.16
USD	HKT CAPITAL NO 6 LTD-REG-S 3.00000% 22-18.01.32	200 000.00	183 370.92	0.07
USD	HONG KONG AIRPORT AUTHORITY-REG-S 3.50000% 22-12.01.62	400 000.00	301 575.01	0.12
USD	ICTSI TREASURY BV REG-S 3.50000% 21-16.11.31	1 400 000.00	1 302 000.00	0.53
USD	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.10000% 24-10.02.54	2 200 000.00	1 996 500.00	0.81
USD	INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	250 000.00	249 270.00	0.10
USD	JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	200 000.00	127 254.50	0.05
USD	JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	300 000.00	294 150.00	0.12
USD	KEB HANA BANK-REG-S 3.25000% 22-30.03.27	500 000.00	494 920.00	0.20
USD	KIOXIA HOLDINGS CORP-REG-S 6.25000% 25-24.07.30	300 000.00	304 838.68	0.12
USD	KOREA DEVELOPMENT BANK/THE 5.37500% 23-23.10.26	400 000.00	402 872.00	0.16
USD	KOREA ELECTRIC POWER CORP-REG-S 5.12500% 04-23.04.34	1 450 000.00	1 489 518.66	0.60
USD	KOREA ELECTRIC POWER CORP-REG-S 5.37500% 23-31.07.26	400 000.00	401 204.00	0.16
USD	KOREA MINE REHABILITATION & MIN-REG-S 4.12500% 22-20.04.27	1 100 000.00	1 096 733.00	0.44
USD	KOREA NATIONAL OIL CORP-REG-S 4.87500% 24-03.04.29	200 000.00	202 854.00	0.08
USD	KOREA, REPUBLIC OF 2.75000% 17-19.01.27	200 000.00	197 882.00	0.08
USD	KOREA, REPUBLIC OF 4.12500% 14-10.06.44	200 000.00	180 096.00	0.07
USD	KRAKATAU POSCO PT-REG-S 6.37500% 24-11.06.29	1 400 000.00	1 406 664.00	0.57
USD	KT CORP-REG-S 2.50000% 16-18.07.26	600 000.00	596 508.00	0.24
USD	KUAISHOU TECHNOLOGY-REG-S 4.75000% 26-22.01.36	3 250 000.00	3 150 777.50	1.28
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	850 000.00	689 352.43	0.28
USD	LENOVO GROUP LTD-REG-S 6.53600% 22-27.07.32	2 350 000.00	2 518 401.00	1.02
USD	LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	350 000.00	350 448.00	0.14
USD	LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	2 225 000.00	1 512 323.05	0.61
USD	LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.90000% 19-09.06.24	1 125 000.00	118 125.00	0.05
USD	MEITUAN-REG-S 4.50000% 25-05.05.31	855 000.00	831 632.85	0.34
USD	MEITUAN-REG-S 4.62500% 24-02.10.29	1 050 000.00	1 044 319.50	0.42
USD	MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	400 000.00	391 400.11	0.16
USD	MELCO RESORTS FINANCE LTD-REG-S 6.50000% 25-24.09.33	200 000.00	191 956.14	0.08
USD	MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	200 000.00	199 022.94	0.08
USD	MIZUHO FINANCIAL GROUP INC-REG-S 3.47700% 16-12.04.26	200 000.00	199 938.80	0.08
USD	MONGOLIAN MINING CORP-REG-S 8.44000% 25-03.04.30	200 000.00	198 250.00	0.08
USD	MUANGTHAI CAPITAL PCL-REG-S 7.55000% 25-21.07.30	600 000.00	594 000.00	0.24
USD	NICKEL INDUSTRIES LTD-REG-S 9.00000% 25-30.09.30	200 000.00	199 500.00	0.08
USD	NTT FINANCE CORP-REG-S 1.16200% 21-03.04.26	250 000.00	249 953.47	0.10
USD	NTT FINANCE CORP-REG-S 5.11000% 24-02.07.29	900 000.00	913 109.30	0.37
USD	NTT FINANCE CORP-REG-S 4.87600% 25-16.07.30	225 000.00	226 422.39	0.09
USD	NTT FINANCE CORP-REG-S 5.50200% 25-16.07.35	800 000.00	811 383.72	0.33

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.87500% 06-31.03.36	200 000.00	179 250.00	0.07
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	375 000.00	369 562.50	0.15
USD	PETRONAS CAPITAL LTD-REG-S 5.34000% 25-03.04.35	4 000 000.00	4 107 760.00	1.66
USD	PETRONAS CAPITAL LTD-REG-S 5.84800% 25-03.04.55	700 000.00	716 156.00	0.29
USD	PHILIPPINES, REPUBLIC OF 2.65000% 20-10.12.45	375 000.00	235 875.00	0.10
USD	PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	400 000.00	404 260.00	0.16
USD	PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	200 000.00	192 200.00	0.08
USD	PHILIPPINES, REPUBLIC OF THE 4.62500% 23-17.07.28	200 000.00	200 780.00	0.08
USD	PHILIPPINES, REPUBLIC OF THE 5.60000% 24-14.05.49	850 000.00	820 940.63	0.33
USD	PHILIPPINES, REPUBLIC OF THE 4.75000% 24-05.03.35	1 800 000.00	1 728 000.00	0.70
USD	PHILIPPINES, REPUBLIC OF THE 4.20000% 22-29.03.47	300 000.00	239 456.25	0.10
USD	POSCO REG-S 4.87500% 24-23.01.27	370 000.00	371 039.70	0.15
USD	POSCO-REG-S 5.75000% 23-17.01.28	500 000.00	509 460.00	0.21
USD	RAIZEN FUELS FINANCE SA-REG-S 5.70000% 24-17.01.35	700 000.00	381 080.00	0.15
USD	RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	400 000.00	360 000.00	0.15
USD	RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	2 900 000.00	2 041 919.00	0.83
USD	RENEW TREASURY IFSC PVT LTD-REG-S 6.50000% 26-02.02.31	605 000.00	586 660.94	0.24
USD	RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	600 000.00	565 312.50	0.23
USD	RKPF OVERSEAS 2020 A-REG-S *DEFAULTED* 5.20000% 21-12.07.29	500 000.00	93 653.65	0.04
USD	SANDS CHINA LTD STEP-UP/DOWN 19-08.08.28	500 000.00	503 746.50	0.20
USD	SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	800 000.00	870 987.20	0.35
USD	SF HOLDING INVESTMENT 2021 LTD-REG-S 3.00000% 21-17.11.28	200 000.00	193 654.00	0.08
USD	SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	500 000.00	506 135.00	0.20
USD	SK HYNIX INC-REG-S 5.50000% 24-16.01.27	200 000.00	201 752.00	0.08
USD	SK HYNIX INC-REG-S 6.50000% 23-17.01.33	3 600 000.00	3 924 468.00	1.59
USD	SOFTBANK CORP-REG-S 5.33200% 25-09.07.35	2 600 000.00	2 558 862.26	1.04
USD	SP GROUP TREASURY PTE LTD-REG-S 4.62500% 24-21.11.29	250 000.00	253 635.88	0.10
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.01.30	569 950.00	525 778.87	0.21
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP-UP 24-15.03.33	1 086 170.00	903 421.90	0.37
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.05.36	234 779.00	207 485.94	0.08
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	843 114.00	753 533.14	0.31
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.06.35	428 540.00	324 619.05	0.13
USD	STANDARD CHARTERED PLC-REG-S 6.29600% 23-06.07.34	200 000.00	211 080.65	0.09
USD	STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	200 000.00	127 500.00	0.05
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	350 000.00	345 990.64	0.14
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	500 000.00	468 836.72	0.19
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 11.25000% 24-03.12.31	200 000.00	212 812.00	0.09
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 9.85000% 25-24.04.33	800 000.00	819 080.00	0.33
USD	VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	210 000.00	210 262.50	0.09
USD	WEST CHINA CEMENT LTD-REG-S 9.90000% 25-04.12.28	200 000.00	180 182.00	0.07
USD	WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	200 000.00	191 754.21	0.08
USD	WYNN MACAU LTD-REG-S 6.75000% 25-15.02.34	200 000.00	195 184.71	0.08
TOTAL USD			**72 390 469.14**	**29.30**
Total Notes, fixed rate			**72 390 469.14**	**29.30**

Notes, floating rate

USD

USD	CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33	550 000.00	561 305.25	0.23
USD	DAI-ICHI LIFE INSURANCE CO LTD-REG-S-SUB 6.200%/VAR 25-PRP	1 400 000.00	1 408 331.40	0.57
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	480 000.00	464 784.00	0.19
USD	GLP PTE LTD-REG-S-SUB 4.500%/VAR 21-PRP	1 900 000.00	950 717.74	0.39
USD	KYOBO LF INSURNCE CO LTD REG-S-SUB 5.900%/VAR 22-15.06.52	500 000.00	505 320.00	0.20
USD	MIZUHO FINANCIAL GROUP INC 4.254%/VAR 18-11.09.29	500 000.00	496 691.03	0.20
USD	NANYANG COMMERCIAL BANK LTD-REG-S-SUB 6.000%/VAR 24-06.08.34	250 000.00	256 641.70	0.10
USD	PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	2 000 000.00	1 905 972.06	0.77
USD	STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	600 000.00	616 290.60	0.25
USD	STANDARD CHARTERED PLC-REG-S-SUB COCO 7.875%/VAR 24-PRP	200 000.00	207 717.20	0.08
USD	STANDARD CHARTERED PLC-REG-S-SUB 7.625%/VAR 25-PRP	600 000.00	612 802.65	0.25
USD	STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	1 000 000.00	996 208.04	0.40
USD	STANDARD CHARTERED PLC-REG-S-SUB 3.265%/VAR 20-18.02.36	2 000 000.00	1 818 803.04	0.74
USD	SUMITOMO MITSUI FINANCIAL GRP INC-SUB 5.334%/VAR 26-03.03.41	2 100 000.00	2 036 299.09	0.82
USD	SUMITOMO MITSUI TRUST GROUP-REG-S-SUB 5.416%/VAR 25-11.09.36	2 000 000.00	1 966 731.68	0.80
USD	WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	1 600 000.00	1 437 182.59	0.58
TOTAL USD			**16 241 798.07**	**6.57**
Total Notes, floating rate			**16 241 798.07**	**6.57**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate				
SGD				
SGD	PSA TREASURY PTE LTD-REG-S 2.23000% 25-20.08.35	1 500 000.00	1 133 936.70	0.46
TOTAL SGD			**1 133 936.70**	**0.46**
USD				
USD	AMBANK M BHD-REG-S 5.25200% 25-23.01.30	1 400 000.00	1 425 382.00	0.58
USD	BANGKOK BANK PCL/HONG KONG-REG-S 5.08200% 25-26.11.35	800 000.00	784 952.00	0.32
USD	BANGKOK BANK PCL/HONG KONG-REG-S 5.50000% 23-21.09.33	200 000.00	204 100.00	0.08
USD	CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	608 000.00	598 351.04	0.24
USD	CDBL FUNDING 1-REG-S 4.75000% 25-27.05.30	500 000.00	503 920.00	0.20
USD	CFAMC III CO LTD-REG-S 4.25000% 17-07.11.27	700 000.00	695 282.00	0.28
USD	CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 5.75000% 24-28.05.29	1 000 000.00	1 032 540.00	0.42
USD	CHINA CINDA FINANCE 2017 I LTD-REG-S 4.75000% 18-08.02.28	500 000.00	502 672.50	0.20
USD	CHINA GRT WALL INT HLDGS III LTD-REG-S 3.87500% 17-31.08.27	200 000.00	197 750.00	0.08
USD	CITIC LTD-REG-S 4.00000% 18-11.01.28	850 000.00	846 583.00	0.34
USD	EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29	200 000.00	204 932.00	0.08
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.25000% 20-15.01.30	700 000.00	667 800.00	0.27
USD	FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	200 000.00	198 500.00	0.08
USD	FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	675 000.00	679 218.75	0.28
USD	FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	1 640 000.00	1 635 900.00	0.66
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	1 020 000.00	1 015 681.30	0.41
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.83600% 25-22.09.35	400 000.00	397 158.32	0.16
USD	GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	3 200 000.00	2 821 024.00	1.14
USD	HDFC BANK LTD-REG-S 5.18000% 24-15.02.29	400 000.00	404 900.00	0.16
USD	HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	800 000.00	814 159.68	0.33
USD	HONGKONG ELECTRIC FINANCE LTD-REG-S 1.87500% 20-27.08.30	550 000.00	496 851.87	0.20
USD	HONGKONG ELECTRIC FINANCE LTD-REG-S 4.75000% 26-03.02.36	580 000.00	575 132.23	0.23
USD	HUTAMA KARYA PERSERO PT-REG-S 3.75000% 20-11.05.30	200 000.00	189 550.00	0.08
USD	INDONESIA, REPUBLIC OF-REG-S 5.12500% 15-15.01.45	400 000.00	374 400.00	0.15
USD	INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	300 000.00	263 325.00	0.11
USD	KHAZANAH GLOBAL SUKUK BHD-REG-S 4.68700% 23-01.06.28	500 000.00	502 750.00	0.20
USD	KOOKMIN BANK-REG-S-SUB 4.50000% 19-01.02.29	200 000.00	199 030.00	0.08
USD	KOREA HOUSING FINANCE CORP-REG-S 4.87500% 24-27.08.27	500 000.00	504 400.00	0.20
USD	KOREA HYDRO & NUCLER POWER CO-REG-S 5.00000% 23-18.07.28	800 000.00	812 184.00	0.33
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	400 000.00	19 000.00	0.01
USD	LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	200 000.00	105 076.00	0.04
USD	MISC CAPITAL TWO LABUAN LTD-REG-S 3.75000% 22-06.04.27	200 000.00	198 067.00	0.08
USD	MTR CORP LTD-REG-S 5.25000% 25-01.04.55	3 100 000.00	3 070 716.06	1.24
USD	MUTHOOT FINANCE LTD-REG-S 6.37500% 24-23.04.29	795 000.00	789 276.00	0.32
USD	NBN CO LTD-REG-S 5.75000% 23-06.10.28	200 000.00	206 536.58	0.08
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	900 000.00	834 300.00	0.34
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	700 000.00	621 901.00	0.25
USD	PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	159 772.00	0.07
USD	PERTAMINA PERSERO PT-REG-S 4.15000% 20-25.02.60	900 000.00	627 131.25	0.25
USD	PERTAMINA PT-REG-S 6.50000% 18-07.11.48	900 000.00	910 125.00	0.37
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.45000% 18-21.05.28	200 000.00	201 900.00	0.08
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 6.15000% 18-21.05.48	2 500 000.00	2 385 000.00	0.97
USD	PETRONAS CAPITAL LTD-REG-S 4.55000% 20-21.04.50	200 000.00	172 154.00	0.07
USD	PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	500 000.00	436 057.15	0.18
USD	PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	200 000.00	201 375.00	0.08
USD	PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	1 500 000.00	1 499 236.29	0.61
USD	PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	600 000.00	405 699.00	0.16
USD	RH INTERNATIONAL SINGAPORE CORP-REG-S 4.50000% 18-27.03.28	500 000.00	494 565.00	0.20
USD	SATS TREASURY PTE LTD-REG-S 4.82800% 24-23.01.29	800 000.00	809 964.64	0.33
USD	SHINHAN BANK CO LTD-REG-S-SUB 3.75000% 17-20.09.27	500 000.00	494 245.00	0.20
USD	SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	200 000.00	194 938.00	0.08
USD	SINGAPORE AIRLINES-REG-S 3.37500% 22-19.01.29	4 400 000.00	4 264 631.67	1.73
USD	SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	2 275 000.00	2 246 312.28	0.91
USD	SINGTEL GROUP TREASURY PTE LTD-REG-S 2.37500% 19-28.08.29	2 600 000.00	2 448 624.77	0.99
USD	SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	700 000.00	706 125.00	0.29
USD	SP GROUP TREASURY PTE LTD-REG-S 3.37500% 19-27.02.29	350 000.00	342 487.89	0.14
USD	STATE BANK OF INDIA/LONDON-REG-S 1.80000% 21-13.07.26	300 000.00	297 630.00	0.12
USD	STATE BANK OF INDIA/LONDON-REG-S 5.00000% 24-17.01.29	200 000.00	201 454.00	0.08
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	1 250 000.00	1 242 650.00	0.50
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	1 000 000.00	1 002 830.00	0.41

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SUMITOMO MITSUI FINANCE & LEASING-REG-S 5.23600% 25-01.05.30	230 000.00	233 593.59	0.10
USD	TATA CAPITAL LTD-REG-S 5.38900% 25-21.07.28	400 000.00	404 276.00	0.16
USD	TEMASEK FINANCIAL I LTD-REG-S 2.37500% 21-02.08.41	3 750 000.00	2 734 422.00	1.11
USD	TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	600 000.00	417 888.00	0.17
USD	TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	1 000 000.00	772 100.00	0.31
USD	VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	1 850 000.00	693 750.00	0.28
TOTAL USD			**52 394 239.86**	**21.20**
Total Medium term notes, fixed rate			**53 528 176.56**	**21.66**

Medium term notes, floating rate

EUR

EUR	AIA GROUP LTD-REG-S-SUB 0.880%/VAR 21-09.09.33	1 500 000.00	1 622 920.15	0.66
TOTAL EUR			**1 622 920.15**	**0.66**

USD

USD	AXIS BANK LTD/GANDHINAGAR-REG-S-SUB COCO 4.100%/VAR 21-PRP	600 000.00	592 500.00	0.24
USD	BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	1 150 000.00	1 088 130.00	0.44
USD	BOCOM LEASING MANAGEMENT HK-REG-S SOFRIX+77BP 25-07.03.30	295 000.00	296 198.44	0.12
USD	CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	400 000.00	414 869.02	0.17
USD	DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	2 800 000.00	2 766 567.02	1.12
USD	DAH SING BANK LTD-REG-S-SUB 7.375%/VAR 23-15.11.33	250 000.00	262 797.78	0.11
USD	KASIKORNBANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	1 050 000.00	1 039 636.50	0.42
USD	KEB HANA BANK-REG-S-SUB 3.500%/VAR 21-PRP	200 000.00	198 400.00	0.08
USD	OVERSEA-CHINESE BANKING CRP-REG-S-SUB 5.520%/VAR 24-21.05.34	200 000.00	204 559.92	0.08
USD	OVERSEA-CHINESE-REG-S-SUB 4.550%/VAR 25-08.09.35	2 700 000.00	2 664 591.50	1.08
USD	STANDARD CHARTERED PLC-REG-S 5.400%/VAR 25-12.08.36	870 000.00	857 592.97	0.35
USD	THAIOIL TREASURY CENTER CO LTD-REG-S-SUB 6.100%/VAR 26-PRP	485 000.00	466 839.47	0.19
USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 3.863%/VAR 22-07.10.32	600 000.00	594 214.87	0.24
USD	WOORI BANK-REG-S-SUB 6.375%/VAR 24-PRP	925 000.00	954 195.31	0.38
TOTAL USD			**12 401 092.80**	**5.02**
Total Medium term notes, floating rate			**14 024 012.95**	**5.68**

Bonds, fixed rate

USD

USD	BIOCON BIOLOGICS GLOBAL PLC-REG-S 6.67000% 24-09.10.29	200 000.00	197 200.00	0.08
USD	CIFI HOLDINGS GROUP CO LTD-REG-S (PIK) 2.75000% 25-30.12.29	775 479.00	75 273.08	0.03
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 1.00000% 25-30.06.31	54 000.00	3 443.02	0.00
USD	CLIFFORD CAPITAL HOLDINGS PTE LTD-REG-S 3.97000% 25-30.09.28	2 000 000.00	1 985 794.00	0.80
USD	CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	1 450 000.00	1 472 257.50	0.60
USD	CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	900 000.00	905 343.75	0.37
USD	COUNTRY GARDEN HOLD CO REG-S (PIK) STEP-DOWN 25-31.12.34	51 095.00	4 344.61	0.00
USD	COUNTRY GARDEN HOLDINGS CO REG-S (PIK) 2.50000% 25-31.12.32	1 204 038.00	162 161.53	0.07
USD	CS TREASURY MANAGEMENT SERVICES P LTD 9.00000% 25-PRP	360 000.00	360 080.32	0.15
USD	EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	620 000.00	317 861.60	0.13
USD	GARUDA INDONESIA PERSERO-REG-S (PIK) 6.50000% 22-28.12.31	200 000.00	192 928.18	0.08
USD	HPHT FINANCE 25 LTD-REG-S 5.00000% 25-21.02.30	1 300 000.00	1 304 776.20	0.53
USD	HUTCHISON WHAMPOA INTL 03/33 LTD-REG-S 7.45000% 03-24.11.33	1 650 000.00	1 907 790.73	0.77
USD	HYUNDAI CARD CO LTD-REG-S 5.75000% 24-24.04.29	750 000.00	772 965.00	0.31
USD	JERA CO INC-REG-S 4.54400% 25-02.09.30	2 400 000.00	2 374 464.15	0.96
USD	KOREA LAND & HOUSING CORP-REG-S 4.25000% 24-22.10.27	1 295 000.00	1 294 922.30	0.52
USD	KOREAN AIR-REG-S 4.00000% 25-30.09.30	1 770 000.00	1 738 334.70	0.70
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	750 000.00	36 075.00	0.02
USD	LG ENERGY SOLUTION LTD-REG-S 5.87500% 26-02.04.36	1 220 000.00	1 209 477.50	0.49
USD	LI & FUNG LTD-REG-S 8.37500% 25-05.02.29	390 000.00	390 953.32	0.16
USD	LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	200 000.00	156 250.00	0.06
USD	LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	920 000.00	632 500.00	0.26
USD	MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	176 542.50	0.07
USD	MINEJESA CAPITAL BV-REG-S 4.62500% 17-10.08.30	2 900 000.00	1 853 868.50	0.75
USD	MINMETALS BOUNTEOUS FIN BVI LTD-REG-S 4.20000% 16-27.07.26	200 000.00	199 750.00	0.08
USD	MODERNLAND OVERSEAS PTE LTD (PIK) 3.00000% 25-30.04.27	1 271 447.00	415 857.25	0.17
USD	NANSHAN LIFE PTE LTD-REG-S-SUB 5.45000% 24-11.09.34	200 000.00	193 090.00	0.08
USD	NWD MTN LTD-REG-S 4.12500% 19-18.07.29	500 000.00	397 880.13	0.16
USD	PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	500 000.00	421 000.00	0.17
USD	PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	400 000.00	321 600.00	0.13
USD	RKI OVERSEAS FINANCE 2017-REG-S *DEFAULTED* 7.00000% 17-PRP	200 000.00	38 340.00	0.02
USD	RKP OVERSEAS FINANCE-REG-S *DEFAULTED* 7.95000% 17-PRP	500 000.00	95 445.00	0.04

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	RKPF OVERSEAS 2020 A-REG-S *DEFAULTED* 5.12500% 21-26.01.30	2 000 000.00	374 654.76	0.15
USD	ROP SUKUK TRUST-REG-S 5.04500% 23-06.06.29	1 575 000.00	1 587 600.00	0.64
USD	SANTOS FINANCE LTD-REG-S 5.75000% 25-13.11.35	400 000.00	400 927.33	0.16
USD	SEAZEN GROUP LTD-REG-S 11.88000% 25-26.06.28	470 000.00	446 500.00	0.18
USD	SHINHAN CARD CO LTD-REG-S 1.37500% 21-23.06.26	300 000.00	297 900.00	0.12
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 9.75000% 26-26.01.29	300 000.00	300 030.00	0.12
USD	SJM INTERNATIONAL LTD-REG-S 6.50000% 26-15.01.31	1 015 000.00	968 719.33	0.39
USD	SK BATTERY AMERICA INC-REG-S 4.25000% 26-22.01.29	1 075 000.00	1 071 033.25	0.43
USD	SK BROADBAND CO LTD-REG-S 4.87500% 23-28.06.28	1 400 000.00	1 412 054.00	0.57
USD	SK ON CO LTD-REG-S 5.37500% 23-11.05.26	1 300 000.00	1 301 209.00	0.53
USD	TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	200 000.00	186 844.00	0.08
USD	TIANJIN STATE-OWNED CAPITAL INV&MANG 1.60000% 19-17.12.39	234 000.00	111 107.88	0.05
USD	TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	1 100 000.00	1 097 250.00	0.44
USD	TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	925 000.00	906 210.94	0.37
USD	TS-OWNED CAP INVEST & MA CO LTD-REG-S 1.55000% 19-17.12.29	350 000.00	250 127.50	0.10
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 9.47500% 25-24.07.30	200 000.00	202 750.00	0.08
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.00000% 25-30.06.28	136 293.00	3 918.42	0.00
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.50000% 25-30.06.29	237 912.00	6 245.19	0.00
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.00000% 25-30.06.30	318 332.00	7 958.30	0.00
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.50000% 25-30.06.31	447 635.00	11 186.40	0.01
USD	YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 1.00000% 25-30.06.34	156 574.00	782.87	0.00
USD	ZHONGSHENG GROUP HOLDINGS LTD-REG-S 5.98000% 24-30.01.28	400 000.00	380 160.00	0.15
TOTAL USD			**32 933 739.04**	**13.33**
Total Bonds, fixed rate			**32 933 739.04**	**13.33**

Bonds, floating rate

USD

USD	BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	300 000.00	298 322.33	0.12
USD	FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	500 000.00	405 074.27	0.16
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	1 000 000.00	993 300.00	0.40
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	980 000.00	949 228.00	0.38
USD	GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	200 000.00	198 592.00	0.08
USD	GLP PTE LTD-REG-S-SUB 4.600%/VAR 21-PRP	300 000.00	138 000.00	0.06
USD	HANWHA LIFE INSURANCE CO LT-REG-S-SUB 6.300%/VAR 25-24.06.55	2 200 000.00	2 254 780.00	0.91
USD	HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	700 000.00	689 073.00	0.28
USD	NANSHAN LIFE PTE LTD-REG-S-SUB 5.875%/VAR 25-17.03.41	1 100 000.00	1 066 736.00	0.43
USD	NETWORK I2I LTD-REG-S-SUB 3.975%/VAR 21-PRP	250 000.00	249 182.50	0.10
USD	NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	1 150 000.00	908 378.50	0.37
USD	NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	650 000.00	481 179.56	0.20
USD	OVERSEA-CHINESE BNKNG CORP-REG-S-SUB 4.602%/VAR 22-15.06.32	1 200 000.00	1 200 419.28	0.49
USD	PEAK RE BVI HOLDING LTD-REG-S-SUB 5.625%/VAR 25-PRP	2 550 000.00	2 506 726.40	1.01
USD	RKPF OVERSEAS 2019 E LTD-REG-S *DEFAULTED* 7.750%/VAR 19-PRP	2 850 000.00	534 375.00	0.22
USD	ROYAL CAPITAL BV-REG-S 5.000%/VAR 20-PRP	300 000.00	299 250.00	0.12
USD	SAN MIGUEL GLOBAL POWER HOLDNGS CORP-REG-S 8.750%/VAR 24-PRP	300 000.00	297 096.00	0.12
USD	SAN MIGUEL GLOBAL POWER HD CORP-REG-S 8.125%/VAR 24-PRP	300 000.00	292 173.00	0.12
USD	SOFTBANK GROUP CORP-REG-S-SUB 7.625%/VAR 25-29.04.61	600 000.00	538 362.09	0.22
USD	TONGYANG LIFE INSURANCE CO-REG-S-SUB 6.250%/VAR 25-07.05.35	1 500 000.00	1 543 200.00	0.62
TOTAL USD			**15 843 447.93**	**6.41**
Total Bonds, floating rate			**15 843 447.93**	**6.41**

Convertible bonds, fixed rate

USD

USD	JD.COM INC 0.25000% 24-01.06.29	650 000.00	645 654.10	0.26
USD	LG CHEM LTD-REG-S 1.60000% 23-18.07.30	3 000 000.00	2 923 140.00	1.19
USD	WYNN MACAU LTD-144A 4.50000% 23-07.03.29	450 000.00	449 106.75	0.18
USD	WYNN MACAU LTD-REG-S 4.50000% 23-07.03.29	200 000.00	199 603.00	0.08
TOTAL USD			**4 217 503.85**	**1.71**
Total Convertible bonds, fixed rate			**4 217 503.85**	**1.71**

Convertible bonds, zero coupon

USD

USD	BAIDU INC-REG-S 0.00000% 25-12.03.32	600 000.00	547 086.00	0.22
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 0.00000% 29-30.06.29	1 550 958.00	64 426.80	0.03
USD	COUNTRY GARDEN HOLDINGS CO-REG-S 0.00000% 25-31.12.31	2 407 052.00	264 775.72	0.11
USD	GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	500 000.00	499 840.00	0.20

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	JPMORGAN CHASE FINANCIAL CO LLC-REG-S 0.00000% 25-11.04.28	900 000.00	859 779.00	0.35
USD	SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	496 986.00	3 727.40	0.00
USD	SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	745 117.00	2 473.79	0.00
USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.26	1 570 291.00	230 801.37	0.09
USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.28	1 185 727.00	295 720.31	0.12
TOTAL USD			**2 768 630.39**	**1.12**
Total Convertible bonds, zero coupon			**2 768 630.39**	**1.12**
Total Transferable securities and money market instruments listed on an official stock exchange			**211 947 777.93**	**85.78**

Transferable securities and money market instruments traded on another regulated market

Notes, floating rate

USD

USD	MITSUBISHI UFJ FINANCIAL GROUP INC 5.354%/VAR 22-13.09.28	500 000.00	506 026.07	0.20
TOTAL USD			**506 026.07**	**0.20**
Total Notes, floating rate			**506 026.07**	**0.20**

Medium term notes, fixed rate

USD

USD	MUTHOOT FINANCE LTD-REG-S 5.75000% 26-04.08.30	335 000.00	321 767.50	0.13
USD	SHRIRAM FINANCE LTD-REG-S 6.15000% 24-03.04.28	500 000.00	502 435.00	0.20
TOTAL USD			**824 202.50**	**0.33**
Total Medium term notes, fixed rate			**824 202.50**	**0.33**

Bonds, fixed rate

USD

USD	ADANI GREEN ENERGY UP LTD-REG-S 6.70000% 24-12.03.42	200 000.00	183 442.19	0.07
USD	IRB INFRASTRUCTURE DEVELOPERS LTD-REG-S 7.11000% 24-11.03.32	200 000.00	200 000.00	0.08
USD	SAMMAAN CAPITAL LTD-REG-S 8.95000% 25-28.08.28	680 000.00	685 950.00	0.28
TOTAL USD			**1 069 392.19**	**0.43**
Total Bonds, fixed rate			**1 069 392.19**	**0.43**

Convertible bonds, zero coupon

USD

USD	ALIBABA GROUP HOLDING LTD-REG-S COCO 0.00000% 25-15.09.32	570 000.00	546 755.40	0.23
TOTAL USD			**546 755.40**	**0.23**
Total Convertible bonds, zero coupon			**546 755.40**	**0.23**
Total Transferable securities and money market instruments traded on another regulated market			**2 946 376.16**	**1.19**

Other transferable securities

Convertible bonds, zero coupon

USD

USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 0.00000% 25-31.12.34	27 512.00	787.12	0.00
TOTAL USD			**787.12**	**0.00**
Total Convertible bonds, zero coupon			**787.12**	**0.00**
Total Other transferable securities			**787.12**	**0.00**

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

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 23.12.25-21.04.26	5 200 000.00	5 189 519.09	2.10
TOTAL USD			**5 189 519.09**	**2.10**
Total Treasury bills, zero coupon			**5 189 519.09**	**2.10**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**5 189 519.09**	**2.10**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Hong Kong				
USD	UBS (HK) FUND SERIES - ASIA INCOME BOND (USD)-E USD ACC	1 370.00	13 374 242.77	5.41
TOTAL Hong Kong			**13 374 242.77**	**5.41**
Luxembourg				
USD	UBS (LUX) BD SICAV-EMERGIN ECONOMIES LOC CUR BD(USD)-I-X-ACC	38 300.00	4 442 417.00	1.80
USD	UBS (LUX) BOND SICAV- ASIAN INVEST GRADE BONDS (USD) U-X-ACC	330.00	4 600 074.60	1.86
TOTAL Luxembourg			**9 042 491.60**	**3.66**
Total Investment funds, open end			**22 416 734.37**	**9.07**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**22 416 734.37**	**9.07**
Total investments in securities			**242 501 194.67**	**98.14**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.06.26	45.00	-65 390.64	-0.03
USD	US 10YR TREASURY NOTE FUTURE 18.06.26	59.00	-25 875.00	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.06.26	218.00	-152 499.89	-0.06
USD	US ULTRA LONG BOND (CBT) FUTURE 18.06.26	3.00	1 687.50	0.00
TOTAL Financial Futures on bonds			**-242 078.03**	**-0.10**
Total Derivative instruments listed on an official stock exchange			**-242 078.03**	**-0.10**
Total Derivative instruments			**-242 078.03**	**-0.10**

Forward Foreign Exchange contracts

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

KRW	1 876 000 000.00	USD	1 262 398.56	13.4.2026	-32 289.67	-0.01
CNH	8 831 719.68	USD	1 280 000.00	13.4.2026	-373.63	0.00
SGD	9 438 400.00	USD	7 434 410.14	13.4.2026	-113 899.20	-0.05
GBP	9 694 200.00	USD	13 034 245.48	13.4.2026	-250 754.73	-0.10
CHF	4 064 900.00	USD	5 237 385.68	13.4.2026	-173 606.05	-0.07
USD	1 192 331.49	SGD	1 513 700.00	13.4.2026	18 291.67	0.01
USD	1 650 024.10	EUR	1 420 000.00	13.4.2026	13 195.72	0.00
EUR	44 928 800.00	USD	52 195 089.90	13.4.2026	-405 839.97	-0.16
USD	104 358.78	SGD	133 200.00	13.4.2026	1 047.62	0.00
USD	175 398.15	GBP	131 800.00	13.4.2026	1 596.90	0.00
USD	74 095.09	CHF	58 300.00	13.4.2026	1 468.86	0.00
USD	1 252 679.30	KRW	1 876 000 000.00	13.4.2026	22 570.41	0.01
USD	824 544.64	EUR	710 600.00	13.4.2026	5 438.83	0.00
SGD	218 800.00	USD	171 141.10	13.4.2026	-1 437.78	0.00
USD	518 423.71	EUR	449 000.00	13.4.2026	863.19	0.00
USD	87 837.56	SGD	113 300.00	13.4.2026	-38.98	0.00
Total Forward Foreign Exchange contracts					**-913 766.81**	**-0.37**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**4 518 852.40**	**1.83**
Other assets and liabilities	**1 230 563.97**	**0.50**
Total net assets	**247 094 766.20**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Bond Fund – AUD

Three-year comparison

	ISIN	31.3.2026	31.3.2025	31.3.2024
Net assets in AUD		211 918 617.07	392 055 185.95	259 236 128.84
Class F-acc	**LU0415157832**			
Units outstanding		2 619.0000	2 603.0000	2 818.0000
Net asset value per unit in AUD		585.82	577.38	558.71
Issue and redemption price per unit in AUD[1]		585.82	577.38	558.71
Class I-A3-acc[2]	**LU2838539422**			
Units outstanding		350 538.2620	1 815 348.0140	-
Net asset value per unit in AUD		106.09	104.59	-
Issue and redemption price per unit in AUD[1]		106.09	104.59	-
Class I-B-dist	**LU2199642260**			
Units outstanding		3 935.0080	4 515.0080	4 974.0080
Net asset value per unit in AUD		8 747.32	8 897.63	8 859.77
Issue and redemption price per unit in AUD[1]		8 747.32	8 897.63	8 859.77
Class I-X-acc[3]	**LU0415159374**			
Units outstanding		-	-	97.1120
Net asset value per unit in AUD		-	-	114.78
Issue and redemption price per unit in AUD[1]		-	-	114.78
Class N-acc	**LU0415156602**			
Units outstanding		3 404.5480	3 364.5020	3 916.2720
Net asset value per unit in AUD		128.69	127.64	124.30
Issue and redemption price per unit in AUD[1]		128.69	127.64	124.30
Class P-acc	**LU0035338325**			
Units outstanding		136 258.0310	163 194.1340	188 463.5010
Net asset value per unit in AUD		544.60	539.66	525.06
Issue and redemption price per unit in AUD[1]		544.60	539.66	525.06
Class P-dist	**LU0035338242**			
Units outstanding		353 366.7640	395 898.1210	480 485.3200
Net asset value per unit in AUD		105.40	107.23	106.78
Issue and redemption price per unit in AUD[1]		105.40	107.23	106.78
Class Q-acc	**LU0415158053**			
Units outstanding		131 448.6680	147 271.9060	406 026.6070
Net asset value per unit in AUD		133.89	132.20	128.17
Issue and redemption price per unit in AUD[1]		133.89	132.20	128.17
Class Q-dist	**LU0415157915**			
Units outstanding		99 136.4610	106 035.0390	113 752.3040
Net asset value per unit in AUD		93.65	95.27	94.87
Issue and redemption price per unit in AUD[1]		93.65	95.27	94.87

[1] See note 1
[2] First NAV: 9.7.2024
[3] The unit class I-X-acc was in circulation until 24.2.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	AUD	1.5%	3.3%	2.0%
Class I-A3-acc	AUD	1.4%	-	-
Class I-B-dist	AUD	1.7%	3.6%	2.2%
Class I-X-acc[1]	AUD	-	-	2.3%
Class N-acc	AUD	0.8%	2.7%	1.4%
Class P-acc	AUD	0.9%	2.8%	1.5%
Class P-dist	AUD	0.9%	2.8%	1.4%
Class Q-acc	AUD	1.3%	3.1%	1.8%
Class Q-dist	AUD	1.3%	3.2%	1.8%
Benchmark:[2]				
Bloomberg AusBond Composite Index	AUD	1.5%	3.2%	1.5%

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

[1] The unit class I-X-acc was in circulation until 24.2.2025. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Report of the Portfolio Manager

During the 1 April 2025 to 31 March 2026 financial year, the Reserve Bank of Australia (RBA) moved through a rate cutting as well as a tightening cycle. Earlier in the year, the RBA delivered 50 basis points (bps) of rate cuts to reach a cycle low of 3.60% in August 2025, as inflation outcomes continued to show an encouraging trend, with the trimmed mean measure moving within the 2–3% target band and communication from the Board and the Governor shifting notably more dovish. However, as the year progressed, inflation readings exceeded the RBA's forecasts and the labor market remained tight. As such, the Governor became less committal on the outlook for further rate cuts, with Board discussions downplaying any prospect of additional easing. This ultimately culminated in two consecutive 25 bps hikes in February and March, leaving the official cash rate at 4.10%.

Australian government bond yields were quite volatile throughout the year, mirroring shifts in domestic monetary policy expectations as well as global developments. Specifically, 10-year Australian government bond yields ended the financial year 59 bps higher. Additionally, the spread of the Bloomberg Ausbond Credit 0+ Year Index tightened by 6 bps, closing at 76 bps. The subfund posted positive performance for the financial year, driven primarily by spread tightening and carry.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Australia	81.33
United States	5.76
Sweden	2.88
United Kingdom	2.45
Canada	1.76
New Zealand	1.50
Supranationals	0.99
Luxembourg	0.92
The Netherlands	0.44
TOTAL	**98.03**

Economic Breakdown as a % of net assets

Banks & credit institutions	24.17
Finance & holding companies	23.27
Public, non-profit institutions	22.61
Countries & central governments	12.75
Cantons, federal states	2.74
Real Estate	2.32
Traffic & transportation	1.89
Petroleum	1.81
Healthcare & social services	1.72
Energy & water supply	1.47
Supranational organisations	0.99
Miscellaneous services	0.63
Aerospace industry	0.60
Miscellaneous consumer goods	0.55
Miscellaneous unclassified companies	0.27
Electrical devices & components	0.24
TOTAL	**98.03**

Statement of Net Assets

	AUD
Assets	**31.3.2026**
Investments in securities, cost	215 877 627.43
Investments in securities, unrealized appreciation (depreciation)	-8 131 919.63
Total investments in securities (Note 1)	207 745 707.80
Cash at banks, deposits on demand and deposit accounts	3 350 772.20
Other liquid assets (Margins)	595 979.78
Receivable on subscriptions	2 127.31
Interest receivable on securities	2 027 928.00
TOTAL Assets	**213 722 515.09**
Liabilities	
Unrealized loss on financial futures (Note 1)	-106 655.96
Payable on securities purchases (Note 1)	-1 421 982.00
Payable on redemptions	-155 473.98
Provisions for flat fee (Note 2)	-100 873.40
Provisions for taxe d'abonnement (Note 3)	-18 912.68
Total provisions	-119 786.08
TOTAL Liabilities	**-1 803 898.02**
Net assets at the end of the financial year	**211 918 617.07**

The notes are an integral part of the financial statements.

Statement of Operations

	AUD
Income	**1.4.2025-31.3.2026**
Interest on liquid assets	111 841.92
Interest on securities	9 742 527.42
Other income	97 858.54
TOTAL income	**9 952 227.88**
Expenses	
Flat fee (Note 2)	-1 373 827.32
Taxe d'abonnement (Note 3)	-85 379.33
Other commissions and fees (Note 2)	-61 337.74
Interest on cash and bank overdraft	-1 395.95
TOTAL expenses	**-1 521 940.34**
Net income (loss) on investments	**8 430 287.54**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 379 605.95
Realized gain (loss) on financial futures	-264 052.82
Realized gain (loss) on foreign exchange	-1 651.38
TOTAL realized gain (loss)	**-1 645 310.15**
Net realized gain (loss) of the financial year	**6 784 977.39**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	265 900.85
Unrealized appreciation (depreciation) on financial futures	-302 530.52
TOTAL changes in unrealized appreciation (depreciation)	**-36 629.67**
Net increase (decrease) in net assets as a result of operations	**6 748 347.72**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	AUD
	1.4.2025-31.3.2026
Net assets at the beginning of the financial year	392 055 185.95
Subscriptions	38 777 590.08
Redemptions	-222 927 210.14
Total net subscriptions (redemptions)	-184 149 620.06
Dividend paid (Note 4)	-2 735 296.54
Net income (loss) on investments	8 430 287.54
Total realized gain (loss)	-1 645 310.15
Total changes in unrealized appreciation (depreciation)	-36 629.67
Net increase (decrease) in net assets as a result of operations	6 748 347.72
Net assets at the end of the financial year	**211 918 617.07**

Development of the outstanding units

	1.4.2025-31.3.2026
Class	**F-acc**
Number of units outstanding at the beginning of the financial year	2 603.0000
Number of units issued	16.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**2 619.0000**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	1 815 348.0140
Number of units issued	259 178.5930
Number of units redeemed	-1 723 988.3450
Number of units outstanding at the end of the financial year	**350 538.2620**
Class	**I-B-dist**
Number of units outstanding at the beginning of the financial year	4 515.0080
Number of units issued	0.0000
Number of units redeemed	-580.0000
Number of units outstanding at the end of the financial year	**3 935.0080**
Class	**N-acc**
Number of units outstanding at the beginning of the financial year	3 364.5020
Number of units issued	40.0460
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**3 404.5480**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	163 194.1340
Number of units issued	11 346.2080
Number of units redeemed	-38 282.3110
Number of units outstanding at the end of the financial year	**136 258.0310**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	395 898.1210
Number of units issued	8 477.7150
Number of units redeemed	-51 009.0720
Number of units outstanding at the end of the financial year	**353 366.7640**

The notes are an integral part of the financial statements.

Class	Q-acc
Number of units outstanding at the beginning of the financial year	147 271.9060
Number of units issued	23 258.9250
Number of units redeemed	-39 082.1630
Number of units outstanding at the end of the financial year	**131 448.6680**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	106 035.0390
Number of units issued	6 028.2580
Number of units redeemed	-12 926.8360
Number of units outstanding at the end of the financial year	**99 136.4610**

Annual Distribution[1]

UBS (Lux) Bond Fund – AUD	Ex-Date	Pay-Date	Currency	Amount per unit
I-B-dist	2.6.2025	5.6.2025	AUD	303.5587
P-dist	2.6.2025	5.6.2025	AUD	2.8351
Q-dist	2.6.2025	5.6.2025	AUD	2.8545

[1] See note 4

The notes are an integral part of the financial statements.

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

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
Notes, fixed rate				
AUD				
AUD	NEW SOUTH WALES TREASURY CORP-REG-S 3.50000% 17-20.11.37	3 200 000.00	2 585 664.00	1.22
AUD	NEW SOUTH WALES TREASURY CORP 2.00000% 20-08.03.33	3 100 000.00	2 512 736.00	1.19
AUD	NEW SOUTH WALES TREASURY CORP 2.25000% 20-07.05.41	500 000.00	316 275.00	0.15
AUD	NEW SOUTH WALES TREASURY CORP 2.25000% 20-20.11.40	500 000.00	319 700.00	0.15
AUD	NEW SOUTH WALES TREASURY CORP-REG-S 1.75000% 21-20.03.34	3 500 000.00	2 673 335.00	1.26
AUD	NEW SOUTH WALES TREASURY CORP-REG-S 4.75000% 22-20.02.35	2 800 000.00	2 655 716.00	1.25
AUD	NEW SOUTH WALES TREASURY CORP-REG-S 5.25000% 25-24.02.38	1 400 000.00	1 334 634.00	0.63
AUD	TREASURY CORP OF VICTORIA 1.50000% 20-20.11.30	3 500 000.00	2 988 510.00	1.41
TOTAL AUD			**15 386 570.00**	**7.26**
Total Notes, fixed rate			**15 386 570.00**	**7.26**
Medium term notes, fixed rate				
AUD				
AUD	AROUNDTOWN SA 6.00000% 26-06.02.31	2 000 000.00	1 940 020.00	0.92
AUD	AURIZON NETWORK PTY LTD-REG-S 2.90000% 20-02.09.30	1 900 000.00	1 667 383.00	0.79
AUD	AUSNET SERVICES HOLDINGS PTY LTD 2.60000% 19-31.07.29	500 000.00	454 395.00	0.22
AUD	AUSTRALIAN CAPITAL TERRITORY-REG-S 2.50000% 22-22.10.32	800 000.00	675 304.00	0.32
AUD	BANK OF AMERICA NA/AUSTRALIA-REG-S 5.81500% 23-30.10.28	2 000 000.00	2 021 500.00	0.95
AUD	CPPIB CAPITAL INC 5.30000% 26-10.03.36	1 000 000.00	976 920.00	0.46
AUD	GTA FINANCE CO PTY LTD 5.40000% 24-04.12.29	700 000.00	686 595.00	0.32
AUD	HOUSING AUSTRALIA-REG-S 1.52000% 19-27.05.30	1 400 000.00	1 214 906.00	0.57
AUD	INTER-AMERICAN DEVELOPMENT BANK 1.00000% 21-04.08.28	2 300 000.00	2 100 153.00	0.99
AUD	KIWIBANK LTD 4.50900% 25-16.09.30	2 100 000.00	2 003 085.00	0.95
AUD	LLOYDS BANKING GROUP PLC 5.80200% 23-17.03.29	3 700 000.00	3 711 914.00	1.75
AUD	NATWEST MARKETS PLC-REG-S 5.02600% 25-12.06.29	1 500 000.00	1 473 465.00	0.70
AUD	PACIFIC NATIONAL FINANCE PTY LTD-REG-S 3.80000% 21-08.09.31	2 900 000.00	2 508 645.00	1.18
AUD	TASMANIAN PUBLIC FINANCE-REG-S 2.50000% 21-21.01.33	3 300 000.00	2 749 164.00	1.30
AUD	TREASURY CORP OF VICTORIA 2.50000% 19-22.10.29	700 000.00	644 175.00	0.30
AUD	TREASURY CORP OF VICTORIA 5.00000% 14-20.11.40	500 000.00	446 990.00	0.21
AUD	TREASURY CORP OF VICTORIA 2.25000% 20-20.11.41	500 000.00	305 580.00	0.14
AUD	TREASURY CORP OF VICTORIA 2.00000% 20-20.11.37	4 000 000.00	2 701 840.00	1.28
AUD	TREASURY CORP OF VICTORIA 4.75000% 22-15.09.36	2 300 000.00	2 127 799.00	1.00
AUD	TREASURY CORP OF VICTORIA 5.50000% 25-15.09.39	1 400 000.00	1 336 902.00	0.63
TOTAL AUD			**31 746 735.00**	**14.98**
Total Medium term notes, fixed rate			**31 746 735.00**	**14.98**
Bonds, fixed rate				
AUD				
AUD	AUSTRALIA 1.50000% 19-21.06.31	2 000 000.00	1 705 840.00	0.81
AUD	AUSTRALIA-REG-S 1.00000% 20-21.12.30	6 000 000.00	5 071 560.00	2.39
AUD	AUSTRALIA-REG-S 2.75000% 18-21.05.41	1 900 000.00	1 420 630.00	0.67
AUD	AUSTRALIA-REG-S 3.00000% 22-21.11.33	2 100 000.00	1 851 549.00	0.87
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	3 500 000.00	2 474 395.00	1.17
AUD	AUSTRALIA-REG-S 4.25000% 24-21.06.34	3 000 000.00	2 869 410.00	1.35
AUD	AUSTRALIA-REG-S 4.50000% 13-21.04.33	2 000 000.00	1 960 860.00	0.93
AUD	AUSTRALIA-REG-S 4.75000% 11-21.04.27	6 000 000.00	6 007 020.00	2.83
AUD	AUSTRALIAN CAPITAL TERRITORY-REG-S 1.75000% 19-23.10.31	1 300 000.00	1 082 445.00	0.51
AUD	AUSTRALIAN CAPITAL TERRITORY-REG-S 4.50000% 23-23.10.34	1 900 000.00	1 754 327.00	0.83
AUD	NORTHERN TERRITORY CORP-REG-S 3.50000% 18-21.05.30	900 000.00	845 163.00	0.40
AUD	QUEENSLAND TREASURY CORP-144A-REG-S 1.75000% 20-20.07.34	4 800 000.00	3 609 408.00	1.70
AUD	QUEENSLAND TREASURY CORP-144A-REG-S 2.25000% 20-20.11.41	500 000.00	307 075.00	0.14
AUD	QUEENSLAND TREASURY CORP-144A-REG-S 1.25000% 20-10.03.31	1 500 000.00	1 251 600.00	0.59
AUD	QUEENSLAND TREASURY CORP-144A-REG-S 1.50000% 21-20.08.32	5 500 000.00	4 388 010.00	2.07
AUD	QUEENSLAND TREASURY CORP-144A-REG-S 5.25000% 25-13.08.38	1 300 000.00	1 229 878.00	0.58
AUD	SOUTH AUSTRALIAN GOV FIN AUTHOR-REG-S 1.75000% 21-24.05.34	2 100 000.00	1 591 086.00	0.75
AUD	SOUTH AUSTRALIAN GOVERNMENT FIN-REG-S 2.00000% 21-23.05.36	1 700 000.00	1 221 569.00	0.58
AUD	TREASURY CORP OF VICTORIA 2.00000% 21-17.09.35	1 200 000.00	879 372.00	0.42

The notes are an integral part of the financial statements.

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 5.25000% 24-15.09.38	800 000.00	754 792.00	0.36
AUD	WESTERN AUSTRALIAN TREASURY-REG-S 4.75000% 25-24.10.35	1 100 000.00	1 041 678.00	0.49
AUD	WESTERN AUSTRALIAN TREASURY CORP-REG-S 5.00000% 25-21.10.37	1 500 000.00	1 416 855.00	0.67
TOTAL AUD			**44 734 522.00**	**21.11**
Total Bonds, fixed rate			**44 734 522.00**	**21.11**

Bonds, floating rate

AUD

AUD	AUSTRALIA-REG-S 1.004%/CPI LINKED 18-21.02.50	1 700 000.00	1 400 868.00	0.66
AUD	AUSTRALIA-REG-S 2.000%/CPI LINKED 13-21.08.35	1 700 000.00	2 258 705.00	1.07
TOTAL AUD			**3 659 573.00**	**1.73**
Total Bonds, floating rate			**3 659 573.00**	**1.73**
Total Transferable securities and money market instruments listed on an official stock exchange			**95 527 400.00**	**45.08**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

AUD

AUD	TASMANIAN PUBLIC FINANCE CORP 4.00000% 23-20.01.34	1 300 000.00	1 170 169.00	0.55
AUD	TASMANIAN PUBLIC FINANCE CORP 4.75000% 24-25.01.35	1 800 000.00	1 679 886.00	0.79
TOTAL AUD			**2 850 055.00**	**1.34**
Total Notes, fixed rate			**2 850 055.00**	**1.34**

Medium term notes, fixed rate

AUD

AUD	AGI FINANCE PTY LTD-REG-S 4.83200% 25-25.09.31	1 000 000.00	951 690.00	0.45
AUD	AIRSERVICES AUSTRALIA 5.25000% 24-15.05.34	500 000.00	487 080.00	0.23
AUD	AIRSERVICES AUSTRALIA-REG-S 5.45000% 25-15.05.35	800 000.00	780 880.00	0.37
AUD	AUSTRALIA & NEW ZEALAND BK GRP 4.95000% 24-05.02.29	2 500 000.00	2 474 050.00	1.17
AUD	BANK OF QUEENSLAND LTD 1.40000% 21-06.05.26	1 500 000.00	1 495 215.00	0.71
AUD	BENDIGO&ADELAIDE BANK LTD-REG-S 4.95800% 24-28.11.29	4 300 000.00	4 233 565.00	2.00
AUD	BWP PROPERTY GROUP LT-REG-S 4.55000% 25-29.10.30	1 400 000.00	1 331 078.00	0.63
AUD	CIP FUNDING PTY LTD 3.02600% 21-16.12.27	2 000 000.00	1 920 260.00	0.91
AUD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 4.23900% 25-21.08.30	2 500 000.00	2 382 225.00	1.12
AUD	COMMONWEALTH BANK OF AUSTRALIA 5.03000% 26-15.01.31	2 800 000.00	2 748 872.00	1.30
AUD	COMPUTERSHARE US INC 3.14700% 21-30.11.27	1 100 000.00	1 054 999.00	0.50
AUD	CPIF FINANCE PTY LTD-REG-S 2.48500% 20-28.10.30	900 000.00	773 757.00	0.36
AUD	CPPIB CAPITAL INC-REG-S 4.20000% 23-02.05.28	2 300 000.00	2 270 445.00	1.07
AUD	CPPIB CAPITAL INC-REG-S 5.20000% 24-04.03.34	500 000.00	493 095.00	0.23
AUD	DWPF FINANCE PTY-REG-S 1.90000% 21-04.08.28	1 500 000.00	1 378 800.00	0.65
AUD	EDITH COWAN UNIVERSITY 3.00000% 19-11.04.29	1 300 000.00	1 207 622.00	0.57
AUD	ELECTRANET PTY LTD 2.47370% 21-15.12.28	550 000.00	506 990.00	0.24
AUD	ETSA UTILITIES FINANCE PTY LTD-REG-S 5.10820% 24-03.06.27	1 800 000.00	1 799 748.00	0.85
AUD	FONTERRA CO-OPERATIVE GROUP LTD-REG-S 5.23600% 25-19.05.32	1 200 000.00	1 169 916.00	0.55
AUD	GAIF BOND ISSUER PTY LTD-REG-S 4.90400% 25-13.11.31	1 100 000.00	1 052 535.00	0.50
AUD	GTA FINANCE CO PTY LTD 2.20000% 20-26.08.27	600 000.00	571 284.00	0.27
AUD	ING BANK AUSTRALIA LTD 4.83700% 24-22.03.27	500 000.00	498 735.00	0.24
AUD	ING BANK AUSTRALIA LTD-REG-S 4.28400% 25-15.08.30	1 900 000.00	1 815 621.00	0.86
AUD	MACQUARIE UNIVERSITY-REG-S 3.50000% 18-07.09.28	990 000.00	943 588.80	0.44
AUD	MACQUARIE UNIVERSITY-REG-S 2.25000% 19-22.05.30	1 700 000.00	1 487 041.00	0.70
AUD	MONASH UNIVERSITY 4.05000% 22-06.04.29	600 000.00	576 690.00	0.27
AUD	NETWORK FINANCE CO PTY LTD 6.06100% 23-19.06.30	2 100 000.00	2 120 706.00	1.00
AUD	NEW YORK LIFE GLOBAL FUNDING-REG-S 5.35000% 23-19.09.28	5 100 000.00	5 076 081.00	2.39
AUD	NEW YORK LIFE GLOBAL FUNDING-REG-S 5.10000% 24-24.07.29	1 500 000.00	1 479 870.00	0.70
AUD	NEW YORK LIFE GLOBAL FUNDING-REG-S 4.45000% 25-05.09.30	2 700 000.00	2 570 292.00	1.21
AUD	NORFINA LTD 4.75000% 24-19.03.29	2 000 000.00	1 962 080.00	0.93
AUD	PORT OF NEWCASTLE INVESTMENT-REG-S 6.10000% 25-18.07.33	550 000.00	535 293.00	0.25
AUD	QUBE TREASURY PTY LTD-REG-S 5.60000% 24-11.12.31	2 400 000.00	2 334 720.00	1.10
AUD	SVENSK EXPORTKREDIT AB 4.30000% 23-30.05.28	1 700 000.00	1 666 986.00	0.79
AUD	SVENSKA HANDELSBANKEN 4.30000% 25-02.09.30	2 500 000.00	2 382 175.00	1.12
AUD	SVENSKA HANDELSBANKEN AB 5.13700% 26-17.02.31	2 100 000.00	2 060 856.00	0.97
AUD	TASMANIAN PUBLIC FINANCE CORP 5.50000% 26-16.01.37	1 000 000.00	969 170.00	0.46
AUD	UNITED ENERGY DISTRIBUTION PTY-REG-S 5.41700% 25-03.02.32	1 500 000.00	1 470 285.00	0.69
AUD	UNIVERSITY OF MELBOURNE 4.67400% 22-22.08.29	1 200 000.00	1 178 868.00	0.56
AUD	UNIVERSITY OF TECHNOLOGY SYDNEY-REG-S 3.75000% 17-20.07.27	600 000.00	588 630.00	0.28

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD	UNIVERSITY OF WOLLONGONG/THE 3.50000% 17-08.12.27	700 000.00	677 768.00	0.32
AUD	VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 400 000.00	1 311 744.00	0.62
AUD	VICTORIA POWER NETWORKS FINAN PTY-REG-S 4.71400% 25-27.04.32	1 500 000.00	1 413 870.00	0.67
AUD	WESTCONNEX FIN CO PTY LTD-REG-S 3.15000% 21-31.03.31	1 900 000.00	1 660 429.00	0.78
AUD	WESTCONNEX FINANCE CO PTY LTD 6.15000% 23-09.10.30	1 300 000.00	1 311 063.00	0.62
AUD	WESTPAC BANKING CORP-REG-S 4.80000% 23-16.02.28	4 900 000.00	4 861 192.00	2.29
AUD	WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	1 900 000.00	1 904 465.00	0.90
AUD	WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.86800% 25-13.05.32	1 500 000.00	1 475 580.00	0.70
AUD	WSO FINANCE PTY LTD-REG-S STEP UP 17-31.03.27	2 200 000.00	2 186 294.00	1.03
TOTAL AUD			**79 604 198.80**	**37.57**
Total Medium term notes, fixed rate			**79 604 198.80**	**37.57**

Bonds, fixed rate

AUD

AUD	AUSTRALIAN CAPITAL TERRITORY-REG-S 5.25000% 24-23.10.36	2 400 000.00	2 287 848.00	1.08
AUD	BENDIGO & ADELAIDE BANK LTD-REG-S 5.10000% 23-16.06.28	4 800 000.00	4 779 216.00	2.26
AUD	BNG BANK NV-REG-S 1.60000% 20-27.11.30	1 100 000.00	932 261.00	0.44
AUD	ING BANK AUSTRALIA LTD-REG-S 4.50000% 22-26.05.29	2 000 000.00	1 951 820.00	0.92
AUD	NORFINA LTD-REG-S 5.20000% 23-12.07.28	1 300 000.00	1 297 595.00	0.61
AUD	NORTHERN TERRITORY TREASURY CORP 2.50000% 21-21.05.32	1 600 000.00	1 357 648.00	0.64
AUD	NORTHERN TERRITORY TREASURY CORP 5.25000% 24-21.03.34	1 400 000.00	1 361 234.00	0.64
AUD	NORTHERN TERRITORY TREASURY CORP 5.75000% 25-21.04.37	800 000.00	783 728.00	0.37
AUD	NSW ELECTRICITY NETWORKS FIN PTY-REG-S 2.54300% 20-23.09.30	1 900 000.00	1 649 086.00	0.78
TOTAL AUD			**16 400 436.00**	**7.74**
Total Bonds, fixed rate			**16 400 436.00**	**7.74**
Total Transferable securities and money market instruments traded on another regulated market			**98 854 689.80**	**46.65**

Other transferable securities

Notes, fixed rate

AUD

AUD	TASMANIAN PUBLIC FINANCE CORP 5.25000% 25-23.01.36	2 300 000.00	2 206 873.00	1.04
TOTAL AUD			**2 206 873.00**	**1.04**
Total Notes, fixed rate			**2 206 873.00**	**1.04**

Medium term notes, fixed rate

AUD

AUD	BENDIGO & ADELAIDE BANK LTD 5.10000% 24-14.05.27	4 300 000.00	4 290 325.00	2.02
AUD	ING BANK AUSTRALIA LTD 5.21300% 26-13.02.31	1 300 000.00	1 281 553.00	0.61
AUD	NORFINA LTD-REG-S 4.60000% 25-21.05.30	2 100 000.00	2 030 721.00	0.96
AUD	REGISTRY FINANCE PTY LTD REG-S 5.47200% 24-19.12.31	3 100 000.00	3 058 956.00	1.44
TOTAL AUD			**10 661 555.00**	**5.03**
Total Medium term notes, fixed rate			**10 661 555.00**	**5.03**

Bonds, fixed rate

AUD

AUD	NORTHERN TERRITORY TREASURY CORP-REG-S 6.00000% 26-21.04.39	500 000.00	495 190.00	0.23
TOTAL AUD			**495 190.00**	**0.23**
Total Bonds, fixed rate			**495 190.00**	**0.23**
Total Other transferable securities			**13 363 618.00**	**6.30**
Total investments in securities			**207 745 707.80**	**98.03**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.26	218.00	-205 645.94	-0.10
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.26	-214.00	98 989.98	0.05
TOTAL Financial Futures on bonds			**-106 655.96**	**-0.05**
Total Derivative instruments listed on an official stock exchange			**-106 655.96**	**-0.05**
Total Derivative instruments			**-106 655.96**	**-0.05**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**3 946 751.98**	**1.86**
Other assets and liabilities			**332 813.25**	**0.16**
Total net assets			**211 918 617.07**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Bond Fund – CHF Flexible

Three-year comparison

	ISIN	31.3.2026	31.3.2025	31.3.2024
Net assets in CHF		418 643 487.66	432 595 647.39	284 396 617.14
Class F-acc	**LU0415163566**			
Units outstanding		41 927.5000	38 588.2110	27 740.0620
Net asset value per unit in CHF		2 825.78	2 789.90	2 671.14
Issue and redemption price per unit in CHF[1]		2 825.78	2 789.90	2 671.14
Class I-A1-acc	**LU0415164028**			
Units outstanding		275 669.5360	307 377.9900	274 565.2020
Net asset value per unit in CHF		111.51	110.23	105.68
Issue and redemption price per unit in CHF[1]		111.51	110.23	105.68
Class I-A3-acc	**LU0415164531**			
Units outstanding		16 325.2110	18 281.9400	13 434.9020
Net asset value per unit in CHF		104.54	103.21	98.80
Issue and redemption price per unit in CHF[1]		104.54	103.21	98.80
Class K-X-acc[2]	**LU2629510574**			
Units outstanding		-	-	39 251.7790
Net asset value per unit in CHF		-	-	104.47
Issue and redemption price per unit in CHF[1]		-	-	104.47
Class P-acc	**LU0010001369**			
Units outstanding		72 137.3390	76 341.1990	43 588.6060
Net asset value per unit in CHF		2 601.49	2 583.62	2 488.48
Issue and redemption price per unit in CHF[1]		2 601.49	2 583.62	2 488.48
Class P-dist	**LU0010001286**			
Units outstanding		52 258.9270	60 511.5840	46 901.4380
Net asset value per unit in CHF		1 146.82	1 144.71	1 107.23
Issue and redemption price per unit in CHF[1]		1 146.82	1 144.71	1 107.23
Class Q-acc	**LU0415163723**			
Units outstanding		123 081.1100	136 999.2710	79 042.4950
Net asset value per unit in CHF		104.04	102.99	98.86
Issue and redemption price per unit in CHF[1]		104.04	102.99	98.86
Class Q-dist	**LU0415163640**			
Units outstanding		74 855.7520	87 663.8680	80 972.7680
Net asset value per unit in CHF		97.77	97.58	94.37
Issue and redemption price per unit in CHF[1]		97.77	97.58	94.37

[1] See note 1
[2] The unit class K-X-acc was in circulation until 11.3.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	CHF	1.3%	4.4%	6.9%
Class I-A1-acc	CHF	1.2%	4.3%	6.8%
Class I-A3-acc	CHF	1.3%	4.5%	7.0%
Class K-X-acc[1]	CHF	-	-	-
Class P-acc	CHF	0.7%	3.8%	6.3%
Class P-dist	CHF	0.7%	3.8%	6.3%
Class Q-acc	CHF	1.0%	4.2%	6.7%
Class Q-dist	CHF	1.0%	4.2%	6.7%
Benchmark:[2]				
SBI® Foreign AAA-BBB (TR) Index	CHF	1.0%	3.7%	5.4%

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

[1] The unit class K-X-acc was in circulation until 11.3.2025. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Report of the Portfolio Manager

Swiss capital market interest rates were only slightly lower in the 1 April 2025 to 31 March 2026 financial year. The exception was short term rates up to six months, which followed the 25bps cut in the SNB target rate in June 2025. Five-year swap rates moved down by approx. 0.04% to 0.31% as per end of March 2026. Ten-year rates decreased by 0.10% to 0.55%. Over the financial period, swap spreads of CHF foreign issuers were almost unchanged at 57bps (-2bps). There was a larger spread volatility move in April 2025 following the US administration's announcement to increase global tariffs, with swap spreads jumping by +30bps while detracting gradually by the end of the reporting period.

The subfund posted a positive performance, primarily thanks to positive effects from lower rates as well as the active positioning. The duration was actively managed, with active positions taken in the CHF, EUR and USD rate markets, all of which added to performance. Sector positioning, with an overweight in corporate bonds as well as issue selection, was a positive contributor to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	16.16
France	15.69
United States	11.91
Switzerland	7.57
Canada	7.34
Supranationals	4.51
United Kingdom	4.51
Spain	4.45
Chile	4.00
Australia	3.87
Luxembourg	3.45
Austria	3.26
The Netherlands	3.24
Sweden	1.38
New Zealand	1.34
United Arab Emirates	1.17
Finland	0.68
Ireland	0.46
Uruguay	0.43
South Korea	0.43
Slovakia	0.39
Bermuda	0.36
Denmark	0.36
Singapore	0.26
Norway	0.25
Guernsey	0.16
Jersey	0.14
TOTAL	**97.77**

Economic Breakdown as a % of net assets	
Banks & credit institutions	52.86
Finance & holding companies	14.20
Supranational organisations	4.51
Traffic & transportation	3.00
Electronics & semiconductors	2.58
Energy & water supply	2.41
Real Estate	2.38
Insurance	2.24
Cantons, federal states	1.74
Telecommunications	1.57
Internet, software & IT services	1.47
Investment funds	1.23
Packaging industry	1.03
Countries & central governments	0.94
Food & soft drinks	0.90
Public, non-profit institutions	0.63
Mortgage & funding institutions	0.61
Chemicals	0.60
Building industry & materials	0.54
Petroleum	0.41
Electrical devices & components	0.33
Lodging, catering & leisure	0.31
Healthcare & social services	0.30
Computer hardware & network equipment providers	0.24
Vehicles	0.21
Graphic design, publishing & media	0.17
Aerospace industry	0.14
Mechanical engineering & industrial equipment	0.13
Pharmaceuticals, cosmetics & medical products	0.09
TOTAL	**97.77**

Statement of Net Assets

	CHF
Assets	**31.3.2026**
Investments in securities, cost	411 774 850.41
Investments in securities, unrealized appreciation (depreciation)	-2 487 046.65
Total investments in securities (Note 1)	409 287 803.76
Cash at banks, deposits on demand and deposit accounts	6 275 447.41
Other liquid assets (Margins)	1 659 813.23
Receivable on securities sales (Note 1)	4 916 359.10
Receivable on subscriptions	20 733.75
Interest receivable on securities	2 848 496.42
TOTAL Assets	**425 008 653.67**
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 222.57
Unrealized loss on Swaps (Note 1)	-575 414.85
Bank overdraft	-267 283.23
Payable on securities purchases (Note 1)	-5 199 270.00
Payable on redemptions	-77 649.62
Provisions for flat fee (Note 2)	-208 048.87
Provisions for taxe d'abonnement (Note 3)	-36 276.87
Total provisions	-244 325.74
TOTAL Liabilities	**-6 365 166.01**
Net assets at the end of the financial year	**418 643 487.66**

The notes are an integral part of the financial statements.

Statement of Operations

	CHF
Income	**1.4.2025-31.3.2026**
Interest on liquid assets	59 374.16
Interest on securities	6 182 049.06
Interest received on swaps (Note 1)	810 460.07
Net income on securities lending (Note 14)	39 649.07
Other income	17 009.48
TOTAL income	**7 108 541.84**
Expenses	
Interest paid on swaps (Note 1)	-961 747.27
Flat fee (Note 2)	-2 527 940.73
Taxe d'abonnement (Note 3)	-149 766.50
Other commissions and fees (Note 2)	-83 043.94
Interest on cash and bank overdraft	-29 194.86
TOTAL expenses	**-3 751 693.30**
Net income (loss) on investments	**3 356 848.54**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	543 009.47
Realized gain (loss) on financial futures	-41 722.91
Realized gain (loss) on swaps	-8 013.46
Realized gain (loss) on foreign exchange	-118 928.66
TOTAL realized gain (loss)	**374 344.44**
Net realized gain (loss) of the financial year	**3 731 192.98**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	445 854.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	31 290.00
Unrealized appreciation (depreciation) on financial futures	-108 464.35
Unrealized appreciation (depreciation) on swaps	-285 120.59
TOTAL changes in unrealized appreciation (depreciation)	**83 559.42**
Net increase (decrease) in net assets as a result of operations	**3 814 752.40**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	CHF
	1.4.2025-31.3.2026
Net assets at the beginning of the financial year	432 595 647.39
Subscriptions	45 866 570.54
Redemptions	-63 216 985.67
Total net subscriptions (redemptions)	-17 350 415.13
Dividend paid (Note 4)	-416 497.00
Net income (loss) on investments	3 356 848.54
Total realized gain (loss)	374 344.44
Total changes in unrealized appreciation (depreciation)	83 559.42
Net increase (decrease) in net assets as a result of operations	3 814 752.40
Net assets at the end of the financial year	**418 643 487.66**

Development of the outstanding units

	1.4.2025-31.3.2026
Class	**F-acc**
Number of units outstanding at the beginning of the financial year	38 588.2110
Number of units issued	7 902.7680
Number of units redeemed	-4 563.4790
Number of units outstanding at the end of the financial year	**41 927.5000**
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	307 377.9900
Number of units issued	94 717.1770
Number of units redeemed	-126 425.6310
Number of units outstanding at the end of the financial year	**275 669.5360**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	18 281.9400
Number of units issued	4 793.4520
Number of units redeemed	-6 750.1810
Number of units outstanding at the end of the financial year	**16 325.2110**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	76 341.1990
Number of units issued	3 440.8410
Number of units redeemed	-7 644.7010
Number of units outstanding at the end of the financial year	**72 137.3390**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	60 511.5840
Number of units issued	1 083.2090
Number of units redeemed	-9 335.8660
Number of units outstanding at the end of the financial year	**52 258.9270**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	136 999.2710
Number of units issued	19 189.7680
Number of units redeemed	-33 107.9290
Number of units outstanding at the end of the financial year	**123 081.1100**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	87 663.8680
Number of units issued	2 465.5610
Number of units redeemed	-15 273.6770
Number of units outstanding at the end of the financial year	**74 855.7520**

The notes are an integral part of the financial statements.

Annual Distribution[1]

UBS (Lux) Bond Fund – CHF Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.6.2025	5.6.2025	CHF	5.8316
Q-dist	2.6.2025	5.6.2025	CHF	0.8093

[1] See note 4

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

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	ABU DHABI COMMERCIAL BANK PJSC 2.01250% 24-22.02.30	2 300 000.00	2 411 895.00	0.58
CHF	BANCO DE CREDITO E INVERSIONES SA 1.35000% 25-11.09.30	950 000.00	959 975.00	0.23
CHF	BANCO INTERNACIONAL 2.80000% 24-23.07.27	1 000 000.00	1 011 100.00	0.24
CHF	BERNER KANTONALBANK AG-REG-S-SUB 0.85000% 22-21.01.32	770 000.00	758 450.00	0.18
CHF	CANADIAN IMPERIAL BANK OF COMMERCE 0.18000% 21-20.04.29	2 000 000.00	1 963 000.00	0.47
CHF	CENTRAL AMERICA BANK ECO INTGRAT-REG-S 2.13750% 22-13.12.27	1 000 000.00	1 023 000.00	0.24
CHF	EQUINIX EUR 1 FINANCING CORP LLC-REG-S 2.87500% 23-12.09.28	880 000.00	915 200.00	0.22
CHF	FONDO FINANCIERO 2.07250% 24-24.10.29	2 400 000.00	2 461 200.00	0.59
CHF	LANDESBK HESSEN-THUERIN GIROZ-REG-S-SUB 4.24250% 23-25.07.33	4 800 000.00	5 666 400.00	1.35
CHF	NATIONWIDE BUILDING SOCIETY-REG-S 0.68000% 25-08.09.32	800 000.00	794 400.00	0.19
CHF	NESTLE CAPITAL MARKETS SA-REG-S 2.00000% 23-28.06.33	2 000 000.00	2 147 000.00	0.51
CHF	Q ENERGY SOLUTIONS SE-REG-S 1.49000% 24-06.08.27	835 000.00	843 433.50	0.20
CHF	RZD CAP PLC/RUSS RAIL-REG-S *DEFAULTED* 0.89800% 19-03.10.25*	1 600 000.00	176 000.00	0.04
CHF	RZD CAP PLC/RUSS RAIL-REG-S *DEFAULTED* 1.19500% 19-03.04.28	250 000.00	31 250.00	0.01
CHF	THERMO FISHER SCIENTIFIC INC 2.03750% 24-07.03.36	1 200 000.00	1 268 400.00	0.30
CHF	TRANSURBAN QUEENSLAND FIN PTY LTD-REG-S 1.43000% 25-22.08.33	1 120 000.00	1 118 320.00	0.27
CHF	ZUERCHER KANTONALBANK-REG-S-SUB 2.75000% 23-19.04.28	800 000.00	817 600.00	0.20
TOTAL CHF			**24 366 623.50**	**5.82**
USD				
USD	ORACLE CORP 4.80000% 25-26.09.32	1 500 000.00	1 147 888.75	0.27
USD	PARAMOUNT GLOBAL 4.20000% 20-19.05.32	1 000 000.00	688 862.49	0.17
TOTAL USD			**1 836 751.24**	**0.44**
Total Notes, fixed rate			**26 203 374.74**	**6.26**
Notes, zero coupon				
CHF				
CHF	UBS SWITZERLAND AG-REG-S 0.00000% 20-31.10.30	400 000.00	387 200.00	0.09
TOTAL CHF			**387 200.00**	**0.09**
Total Notes, zero coupon			**387 200.00**	**0.09**
Notes, floating rate				
CHF				
CHF	FEDERATION DES CAISSES DES-REG-S-SUB 1.392%/VAR 25-26.06.35	1 800 000.00	1 782 000.00	0.43
CHF	HELVETIA SCHWEIZ VERSICHERUNGS-REG-S-SUB 1.750%/VAR 20-PRP	1 000 000.00	1 010 000.00	0.24
CHF	LUZERNER KANTONALBANK-REG-S-SUB COCO 2.000%/VAR 21-PRP	1 000 000.00	993 000.00	0.24
CHF	ROYAL BANK OF CANADA-REG-S 1.360%/VAR 25-08.04.32	2 100 000.00	2 130 450.00	0.51
CHF	SWISS LIFE AG-REG-S-SUB 1.750%/VAR 21-PRP	2 000 000.00	2 002 000.00	0.48
CHF	SWISS LIFE AG-REG-S-SUB 2.125%/VAR 21-30.09.41	1 000 000.00	1 018 000.00	0.24
CHF	UBS GROUP AG-REG-S-SUB COCO 3.375%/VAR 22-PRP	1 800 000.00	1 809 000.00	0.43
CHF	ZUERCHER KANTONALBANK-REG-S-SUB COCO 1.750%/VAR 20-PRP	1 400 000.00	1 397 200.00	0.33
CHF	ZURICH INSURANCE CO LTD-REG-S-SUB 1.500%/VAR 22-03.05.52	1 000 000.00	994 000.00	0.24
TOTAL CHF			**13 135 650.00**	**3.14**
EUR				
EUR	SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	1 000 000.00	901 576.23	0.21
TOTAL EUR			**901 576.23**	**0.21**
Total Notes, floating rate			**14 037 226.23**	**3.35**
Medium term notes, fixed rate				
AUD				
AUD	DBS BANK LTD/AUSTRALIA-REG-S 5.06500% 26-13.02.31	2 000 000.00	1 081 891.77	0.26
TOTAL AUD			**1 081 891.77**	**0.26**

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF				
CHF	ABN AMRO BANK NV 2.50500% 23-26.06.28	800 000.00	831 600.00	0.20
CHF	ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	1 000 000.00	1 033 000.00	0.25
CHF	ACHMEA BANK NV-REG-S 2.74750% 23-16.10.30	200 000.00	214 900.00	0.05
CHF	AIR LIQUIDE FINANCE SA 0.95710% 26-03.03.34	1 200 000.00	1 182 000.00	0.28
CHF	AIR LIQUIDE FINANCE SA 1.31250% 26-05.03.38	1 470 000.00	1 447 950.00	0.35
CHF	AKADEMISKA HUS AB-REG-S 1.84250% 23-15.06.35	800 000.00	867 200.00	0.21
CHF	AROUNDTOWN SA-REG-S 1.50000% 25-18.11.30	900 000.00	888 300.00	0.21
CHF	AROUNDTOWN SA-REG-S 1.82000% 26-03.02.33	2 000 000.00	1 995 000.00	0.48
CHF	ASIAN DEVELOPMENT BANK 0.83750% 26-30.01.36	500 000.00	502 500.00	0.12
CHF	AUSTRIA, REPUBLIC OF 0.85500% 25-22.07.37	500 000.00	497 750.00	0.12
CHF	AYVENS SA 2.22500% 24-28.03.29	1 200 000.00	1 239 600.00	0.30
CHF	BANCO BICE-REG-S 0.75000% 21-29.10.26	1 000 000.00	998 800.00	0.24
CHF	BANCO BILBAO VIZCAYA ARGENT 2.77000% 22-28.11.28	500 000.00	525 000.00	0.13
CHF	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 1.60000% 17-24.05.27	400 000.00	402 227.04	0.10
CHF	BANCO DE CREDITO E INVERSIONES-REG-S 0.25000% 19-24.09.29	1 000 000.00	973 500.00	0.23
CHF	BANCO DE CREDITO E INVERSIONES SA-REG-S 0.59940% 22-26.04.27	1 940 000.00	1 937 090.00	0.46
CHF	BANCO DEL ESTADO DE CHILE-REG-S 1.03500% 25-29.10.30	775 000.00	768 412.50	0.18
CHF	BANCO SANTANDER CHILE-REG-S 0.13500% 19-29.08.29	500 000.00	486 250.00	0.12
CHF	BANCO SANTANDER CHILE-REG-S 1.19480% 25-29.08.30	1 000 000.00	998 000.00	0.24
CHF	BANCO SANTANDER SA 2.39500% 24-16.02.29	1 600 000.00	1 662 400.00	0.40
CHF	BANCO SANTANDER SA 2.34500% 24-03.07.31	2 200 000.00	2 315 500.00	0.55
CHF	BANCO SANTANDER SA-REG-S 0.31000% 21-09.06.28	800 000.00	793 600.00	0.19
CHF	BANCO SANTANDER SA-REG-S 2.24000% 24-16.02.32	2 050 000.00	2 183 250.00	0.52
CHF	BANCO SANTANDER SA-REG-S 1.38250% 25-28.01.30	2 500 000.00	2 520 000.00	0.60
CHF	BANCO SANTANDER SA-REG-S 1.36000% 26-29.01.36	400 000.00	399 400.00	0.10
CHF	BANK OF MONTREAL-REG-S 2.26000% 23-01.02.29	1 000 000.00	1 035 500.00	0.25
CHF	BANK OF NOVA SCOTIA DN-REG-S 0.14250% 21-25.10.28	500 000.00	492 500.00	0.12
CHF	BANK OF NOVA SCOTIA 2.00000% 24-02.08.30	800 000.00	833 200.00	0.20
CHF	BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 2.73000% 23-11.07.30	2 600 000.00	2 785 900.00	0.67
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.22250% 24-30.01.32	1 600 000.00	1 689 600.00	0.40
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.33750% 25-30.09.33	1 500 000.00	1 500 000.00	0.36
CHF	BAWAG PSK-REG-S 2.95500% 22-29.11.27	2 250 000.00	2 334 375.00	0.56
CHF	BAYER AG-REG-S 1.07500% 25-11.09.30	1 000 000.00	999 500.00	0.24
CHF	BAYER AG-REG-S 1.64500% 25-11.09.34	1 500 000.00	1 512 750.00	0.36
CHF	BAYERISCHE LANDESBANK-REG-S 0.70500% 26-11.02.31	760 000.00	754 300.00	0.18
CHF	BMW INTERNATIONAL INVESTMENT BV 1.40000% 24-08.10.32	1 000 000.00	1 011 500.00	0.24
CHF	BNP PARIBAS SA 0.52750% 22-20.01.28	200 000.00	199 200.00	0.05
CHF	BNP PARIBAS SA 1.41750% 25-17.01.31	1 400 000.00	1 407 000.00	0.34
CHF	BNP PARIBAS SA 2.12250% 24-12.01.32	1 000 000.00	1 049 500.00	0.25
CHF	BNP PARIBAS SA 2.41250% 23-13.01.28	200 000.00	205 700.00	0.05
CHF	BNP PARIBAS SA 2.89250% 22-27.09.29	1 000 000.00	1 063 500.00	0.25
CHF	BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27	1 000 000.00	991 500.00	0.24
CHF	BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28	1 600 000.00	1 582 400.00	0.38
CHF	BNP PARIBAS SA-REG-S 0.50000% 21-16.03.29	800 000.00	791 200.00	0.19
CHF	BNP PARIBAS SA-REG-S 2.63000% 23-07.06.29	2 000 000.00	2 105 000.00	0.50
CHF	BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	1 765 000.00	1 742 937.50	0.42
CHF	BPCE SA-REG-S 1.41750% 25-14.03.33	1 000 000.00	1 002 500.00	0.24
CHF	BPCE SA-REG-S 1.47750% 26-30.03.32	1 400 000.00	1 400 000.00	0.33
CHF	BPCE SA-REG-S 1.49500% 25-14.03.30	2 400 000.00	2 425 200.00	0.58
CHF	BPCE SA-REG-S 2.04500% 24-15.03.32	1 000 000.00	1 042 500.00	0.25
CHF	BPCE SA-REG-S 2.28750% 24-15.03.29	1 000 000.00	1 035 000.00	0.25
CHF	BPCE SA-REG-S 2.65500% 23-12.06.30	1 200 000.00	1 277 400.00	0.31
CHF	BRITISH COLUMBIA, PROVINCE OF-REG-S 0.93500% 26-30.01.36	600 000.00	599 100.00	0.14
CHF	BRITISH COLUMBIA, PROVINCE OF-REG-S 1.35250% 26-30.01.46	200 000.00	204 000.00	0.05
CHF	CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.99250% 24-23.09.30	800 000.00	802 400.00	0.19
CHF	CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.81000% 25-27.02.30	800 000.00	799 600.00	0.19
CHF	CAISSE DES DEPOTS ET CONSIGNATION-REG-S 1.13940% 26-23.06.33	600 000.00	597 300.00	0.14
CHF	CAIXABANK SA-REG-S 2.17500% 24-19.03.30	2 400 000.00	2 485 200.00	0.59
CHF	CANADIAN IMPERIAL BANK OF COMMERC-REG-S 0.63000% 26-20.01.31	1 000 000.00	998 500.00	0.24
CHF	CANADIAN IMPERIAL BK OF COMMERCE-REG-S 0.96750% 22-26.04.29	1 000 000.00	1 011 500.00	0.24
CHF	CBQ FINANCE LTD 1.70750% 24-08.10.27	1 500 000.00	1 516 500.00	0.36
CHF	CELLNEX TELECOM SA-REG-S 0.77500% 20-18.02.27	2 200 000.00	2 201 100.00	0.53
CHF	CENTRAL AMERICA BANK ECO INTGRAT-REG-S 0.11000% 21-15.12.28	1 700 000.00	1 668 550.00	0.40
CHF	CENTRAL AMERICA BANK ECO INTGRAT-REG-S 0.17000% 21-29.09.31	1 500 000.00	1 433 250.00	0.34
CHF	CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29	600 000.00	603 900.00	0.14
CHF	CITIGROUP INC-REG-S 0.50000% 19-01.11.28	1 805 000.00	1 793 267.50	0.43
CHF	COMMERZBANK AG-REG-S 3.80000% 23-03.05.28	400 000.00	424 000.00	0.10
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31	550 000.00	533 775.00	0.13
CHF	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.24000% 22-02.09.29	1 000 000.00	1 023 000.00	0.24
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.94000% 23-26.06.30	1 000 000.00	1 056 000.00	0.25

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.88500% 26-06.03.36	1 000 000.00	988 500.00	0.24
CHF	COOPERATIEVE RABOBANK UA-REG-S 2.48750% 23-25.01.29	600 000.00	619 200.00	0.15
CHF	CORP ANDINA DE FOMENTO-REG-S 2.42750% 23-15.02.30	1 400 000.00	1 481 060.00	0.35
CHF	CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	1 600 000.00	1 632 800.00	0.39
CHF	CORPORACION ANDINA DE FOMENTO 2.55250% 23-25.10.29	600 000.00	634 800.00	0.15
CHF	CORPORACION ANDINA DE FOMENTO-REG-S 0.92750% 26-25.02.33	1 000 000.00	985 000.00	0.24
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	250 000.00	246 375.00	0.06
CHF	CREDIT AGRICOLE SA 2.36250% 23-05.10.28	1 000 000.00	1 040 500.00	0.25
CHF	CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	730 000.00	720 510.00	0.17
CHF	CREDIT AGRICOLE SA-REG-S 0.16370% 21-28.04.28	500 000.00	494 750.00	0.12
CHF	CREDIT AGRICOLE SA-REG-S 1.84250% 24-17.01.30	800 000.00	828 400.00	0.20
CHF	CREDIT AGRICOLE SA-REG-S 2.05000% 24-07.03.34	1 700 000.00	1 792 650.00	0.43
CHF	CREDIT AGRICOLE SA-REG-S 1.87750% 24-07.06.32	1 000 000.00	1 038 500.00	0.25
CHF	CREDIT AGRICOLE SA-REG-S 1.00750% 25-11.12.31	500 000.00	497 250.00	0.12
CHF	CREDIT AGRICOLE SA-REG-S 1.47500% 26-22.01.36	1 000 000.00	1 001 000.00	0.24
CHF	CREDIT AGRICOLE SA/LONDON-REG-S-SUB 0.25000% 19-10.10.29	500 000.00	489 000.00	0.12
CHF	DEKABANK DEUTSCHE GIROZENTRALE 0.96750% 25-16.12.30	800 000.00	791 200.00	0.19
CHF	DEUTSCHE BAHN AG 0.20000% 21-20.05.33	1 000 000.00	958 500.00	0.23
CHF	DEUTSCHE BAHN AG 1.88500% 23-13.09.35	400 000.00	435 600.00	0.10
CHF	DEUTSCHE BAHN AG-REG-S 0.45000% 17-08.11.30	700 000.00	693 000.00	0.17
CHF	DEUTSCHE BAHN AG-REG-S 0.10000% 19-19.06.29	755 000.00	742 920.00	0.18
CHF	DEUTSCHE BAHN AG-REG-S 0.50000% 19-19.06.34	500 000.00	486 000.00	0.12
CHF	DEUTSCHE BAHN AG-REG-S 0.10000% 21-28.01.36	2 500 000.00	2 297 500.00	0.55
CHF	DEUTSCHE BAHN AG-REG-S 0.25000% 21-27.10.31	1 000 000.00	973 500.00	0.23
CHF	DEUTSCHE BAHN AG-REG-S 1.95000% 22-21.09.32	1 450 000.00	1 557 300.00	0.37
CHF	DEUTSCHE BANK AG 0.31500% 21-14.09.27	2 400 000.00	2 387 280.00	0.57
CHF	DEUTSCHE BANK AG-REG-S 3.64500% 23-27.01.29	1 000 000.00	1 045 000.00	0.25
CHF	DEUTSCHE TELEKOM AG 1.57000% 26-29.01.41	1 500 000.00	1 509 750.00	0.36
CHF	DZ BANK AG DEUTSCHE ZEN GEN-REG-S-SUB 3.84500% 22-17.08.32	600 000.00	669 900.00	0.16
CHF	DZ BANK AG DEUTSCHE ZEN GEN-REG-S 2.62500% 23-27.08.29	1 600 000.00	1 685 600.00	0.40
CHF	DZ BANK AG DEUTSCHE ZEN GEN-REG-S 2.83250% 23-16.05.29	1 800 000.00	1 905 300.00	0.46
CHF	DZ BANK AG DEUTSCHE ZEN GEN-REG-S-SUB 3.61000% 23-16.10.28	700 000.00	741 650.00	0.18
CHF	E.ON SE 1.30250% 26-20.03.34	1 000 000.00	1 001 500.00	0.24
CHF	E.ON SE 1.61740% 26-19.03.38	1 000 000.00	1 004 000.00	0.24
CHF	ENBW INTERNATIONAL FINANCE BV 1.50740% 25-10.03.34	1 000 000.00	1 012 500.00	0.24
CHF	ENGIE SA 1.20500% 25-11.04.29	1 000 000.00	1 005 000.00	0.24
CHF	ENGIE SA 1.65500% 25-11.04.33	800 000.00	820 000.00	0.20
CHF	EQUINIX EUROPE 1 FINAN CORP LLC-REG-S 1.55750% 24-04.09.29	1 625 000.00	1 646 125.00	0.39
CHF	ERSTE GROUP BANK AG-REG-S 0.25000% 21-02.10.28	400 000.00	395 400.00	0.09
CHF	EUROPEAN INVESTMENT BANK-REG-S 0.77750% 26-01.04.36	600 000.00	598 500.00	0.14
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	500 000.00	494 000.00	0.12
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	2 000 000.00	1 985 600.00	0.47
CHF	FRESENIUS SE & CO KGAA 2.96000% 23-18.10.28	360 000.00	377 640.00	0.09
CHF	GAZPROM PJSC VIA GAZ FINANCE PLC-REG-S 1.54000% 21-30.06.27	1 200 000.00	468 000.00	0.11
CHF	HEATHROW FUNDING LTD 1.52250% 24-03.12.32	600 000.00	602 100.00	0.14
CHF	HSBC HOLDINGS PLC-REG-S 0.81250% 21-03.11.31	800 000.00	794 400.00	0.19
CHF	HYPO VORARLBERG BANK AG-REG-S-SUB 1.62500% 19-29.11.29	2 000 000.00	1 984 000.00	0.47
CHF	HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29	3 300 000.00	3 202 650.00	0.76
CHF	HYPO VORARLBERG BANK AG-REG-S 0.12500% 20-27.03.30	1 000 000.00	964 500.00	0.23
CHF	HYPO VORARLBERG BANK AG-REG-S 0.12500% 21-23.08.28	1 585 000.00	1 554 885.00	0.37
CHF	IBERDROLA FINANZAS SA-REG-S 1.38000% 24-11.07.28	800 000.00	809 600.00	0.19
CHF	IBERDROLA FINANZAS SA-REG-S 1.56250% 24-11.07.31	1 800 000.00	1 841 399.99	0.44
CHF	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.81500% 25-25.02.41	400 000.00	390 800.00	0.09
CHF	INTL BK FOR RECONSTR & DEVT WORLD-REG-S 0.81750% 25-30.10.40	500 000.00	490 750.00	0.12
CHF	JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	2 000 000.00	1 956 000.00	0.47
CHF	JPMORGAN CHASE & CO-REG-S 0.63000% 20-25.02.35	1 200 000.00	1 104 985.13	0.26
CHF	JPMORGAN CHASE & CO-REG-S 0.80000% 22-03.02.32	2 000 000.00	1 933 892.60	0.46
CHF	KIWIBANK LTD 0.82500% 25-16.04.29	850 000.00	855 950.00	0.20
CHF	KIWIBANK LTD 1.11970% 25-14.04.33	800 000.00	815 600.00	0.19
CHF	KIWIBANK LTD-REG-S 0.81750% 26-16.04.32	1 000 000.00	1 002 570.00	0.24
CHF	KOMMUNEKREDIT-REG-S 2.87500% 06-13.10.31	500 000.00	561 500.00	0.13
CHF	KOREA GAS CORP-REG-S 0.77250% 25-13.03.30	600 000.00	602 400.00	0.14
CHF	LA BANQUE POSTALE SA-REG-S 2.77250% 23-12.07.27	1 700 000.00	1 743 350.00	0.42
CHF	LA BANQUE POSTALE SA-REG-S 2.82750% 23-12.07.30	1 100 000.00	1 167 650.00	0.28
CHF	LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.25000% 20-11.09.28	1 500 000.00	1 480 500.00	0.35
CHF	LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.25000% 21-10.03.31	100 000.00	97 400.00	0.02
CHF	LANDESBANK BADEN-WUERTTEMBERG 0.25000% 21-04.10.29	300 000.00	295 200.00	0.07
CHF	LANDESBANK BADEN-WUERTTEMBERG 2.60250% 23-04.10.28	2 100 000.00	2 177 700.00	0.52
CHF	LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.51000% 24-31.07.30	2 600 000.00	2 666 300.00	0.64
CHF	LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.97750% 25-25.02.31	1 000 000.00	995 500.00	0.24

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	LANDESBANK HESSEN-REG-S-SUB 1.76000% 26-10.03.36	800 000.00	802 623.36	0.19
CHF	LEHMAN BROTHERS HOLDINGS INC *DEFAULT* 2.50000% 06-13.10.10	12 000 000.00	1 200.00	0.00
CHF	LINDE PLC-REG-S 0.61500% 25-05.06.29	700 000.00	696 850.00	0.17
CHF	LINDE PLC-REG-S 1.06290% 25-07.06.33	1 000 000.00	998 000.00	0.24
CHF	LLOYDS BANKING GROUP 0.60250% 22-09.02.29	1 400 000.00	1 387 400.00	0.33
CHF	LSEG FINANCE PLC-REG-S 1.15000% 25-08.04.32	950 000.00	954 750.00	0.23
CHF	MACQUARIE GROUP LTD-REG-S 0.39500% 21-20.07.28	680 000.00	674 220.00	0.16
CHF	MACQUARIE GROUP LTD-REG-S 1.28500% 22-11.09.29	500 000.00	507 250.00	0.12
CHF	MANITOBA, PROVINCE OF-REG-S 0.80000% 19-15.03.39	600 000.00	577 200.00	0.14
CHF	MANITOBA, PROVINCE OF 0.86630% 25-16.04.35	1 000 000.00	988 000.00	0.24
CHF	MASSMUTUAL GLOBAL FUNDING II-REG-S 2.65000% 23-03.05.28	1 000 000.00	1 040 000.00	0.25
CHF	MASSMUTUAL GLOBAL FUNDING II-REG-S 0.53950% 26-02.02.29	800 000.00	793 600.00	0.19
CHF	MCDONALD'S CORP-REG-S 1.30000% 24-26.11.32	1 305 000.00	1 312 177.50	0.31
CHF	MEDIOBANCA INTERNATIONAL LUX SA 2.28000% 24-19.06.29	1 000 000.00	1 031 500.00	0.25
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29	800 000.00	777 200.00	0.19
CHF	METROPOLITAN LIFE GLOBL FUNDING I-REG-S 1.87500% 24-08.04.31	700 000.00	723 450.00	0.17
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.42000% 25-09.04.32	1 000 000.00	1 003 500.00	0.24
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.30750% 26-16.01.34	1 500 000.00	1 486 500.00	0.35
CHF	MONDELEZ INTERNATIONAL INC-REG-S 1.27130% 26-10.11.32	1 000 000.00	999 180.00	0.24
CHF	MONDELEZ INTERNATIONAL INC-REG-S 1.62500% 26-10.04.36	1 200 000.00	1 196 892.00	0.29
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.55000% 17-22.11.32	500 000.00	492 750.00	0.12
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.55000% 19-15.03.34	1 000 000.00	979 500.00	0.23
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	900 000.00	877 950.00	0.21
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 21-29.03.41	500 000.00	442 500.00	0.11
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.05000% 21-13.08.36	250 000.00	227 375.00	0.05
CHF	MUENCHENER HYPOTHEKENBANK EG-SUB 4.25250% 23-07.06.33	3 000 000.00	3 420 000.00	0.82
CHF	MUENCHENER HYPOTHEKENBANK EG 2.50000% 24-20.02.30	3 600 000.00	3 769 200.00	0.90
CHF	MUENCHENER HYPOTHEKENBANK EG 0.25000% 19-31.10.44	1 000 000.00	817 712.06	0.20
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	100 000.00	98 250.00	0.02
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 1.71500% 23-03.02.33	1 000 000.00	1 063 000.00	0.25
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 2.20100% 23-12.04.29	400 000.00	417 600.00	0.10
CHF	NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	1 000 000.00	970 500.00	0.23
CHF	NATIONWIDE BUILDING SOCIETY-REG-S 1.91500% 22-08.09.28	1 000 000.00	1 027 000.00	0.25
CHF	NATWEST MARKETS PLC-REG-S 2.85750% 23-06.06.28	2 800 000.00	2 926 000.00	0.70
CHF	NATWEST MARKETS PLC-REG-S 1.01250% 25-30.05.30	1 000 000.00	1 002 000.00	0.24
CHF	NEDERLANDSE WATERSCHAPSBANK NV-REG-S 0.62500% 17-21.08.37	870 000.00	841 290.00	0.20
CHF	NEDERLANDSE WATERSCHAPSBANK NV 0.73500% 25-06.06.35	800 000.00	792 400.00	0.19
CHF	NEDERLANDSE WATERSCHAPSBANK NV-REG-S 1.10750% 26-30.01.41	400 000.00	404 400.00	0.10
CHF	NEW BRUNSWICK, PROVINCE OF-REG-S 0.25000% 19-06.12.39	300 000.00	266 400.00	0.06
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	2 000 000.00	1 946 000.00	0.46
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30	3 300 000.00	3 176 250.00	0.76
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 1.87500% 24-07.05.32	1 200 000.00	1 249 800.00	0.30
CHF	NEW YORK LIFE GLOBAL FUNDING 1.37500% 26-23.01.34	1 500 000.00	1 505 250.00	0.36
CHF	NORDEA BANK ABP-REG-S 2.49000% 23-26.05.28	1 400 000.00	1 449 700.00	0.35
CHF	NORDEA BANK ABP-REG-S 1.16000% 25-27.05.32	1 400 000.00	1 400 000.00	0.33
CHF	ONTARIO, PROVINCE OF-REG-S 1.01750% 25-30.07.35	1 000 000.00	1 009 000.00	0.24
CHF	PACIFIC LIFE GLOBAL FUNDING-REG-S 0.25000% 21-26.10.28	1 000 000.00	982 000.00	0.23
CHF	QUEBEC, PROVINCE OF 2.04000% 23-09.05.33	700 000.00	759 500.00	0.18
CHF	QUEBEC, PROVINCE OF 1.36750% 24-26.04.34	500 000.00	519 000.00	0.12
CHF	QUEBEC, PROVINCE OF 0.91750% 25-24.10.35	600 000.00	600 300.00	0.14
CHF	RAIFFEISENLANDESBANK OBEROES AG-REG-S 2.63000% 23-29.06.28	1 000 000.00	1 037 000.00	0.25
CHF	RCI BANQUE SA-REG-S 3.50000% 23-10.05.28	2 000 000.00	2 098 000.00	0.50
CHF	RCI BANQUE SA-REG-S 2.01500% 24-29.10.29	3 000 000.00	3 060 000.00	0.73
CHF	ROYAL BANK OF CANADA-REG-S 2.44500% 23-25.01.28	1 000 000.00	1 031 000.00	0.25
CHF	SANTANDER UK PLC-REG-S 2.00500% 23-12.09.29	1 400 000.00	1 469 300.00	0.35
CHF	SASKATCHEWAN, PROVINCE OF-REG-S 1.07000% 25-17.04.35	800 000.00	809 200.00	0.19
CHF	SCOTIABANK CHILE SA-REG-S 1.20250% 25-10.06.31	2 000 000.00	2 007 000.00	0.48
CHF	SCOTIABANK CHILE SA-REG-S 1.21000% 26-05.02.32	1 000 000.00	998 000.00	0.24
CHF	SEVERN TRENT UTILITIES FINANCE PLC 1.65500% 25-14.04.32	1 000 000.00	1 020 500.00	0.24
CHF	SNCF RESEAU 2.62500% 11-11.03.37	1 500 000.00	1 690 500.00	0.40
CHF	SNCF RESEAU-REG-S 3.25000% 06-30.06.32	750 000.00	849 375.00	0.20
CHF	SOCIETE GENERALE 0.37500% 21-26.07.28	600 000.00	594 900.00	0.14
CHF	SOCIETE GENERALE SA 2.61750% 23-27.02.30	600 000.00	635 100.00	0.15
CHF	SOCIETE GENERALE SA 2.68250% 23-19.10.29	800 000.00	848 000.00	0.20
CHF	SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27	1 200 000.00	1 197 480.00	0.29
CHF	SOCIETE GENERALE SA-REG-S 1.14500% 25-03.09.31	1 400 000.00	1 388 100.00	0.33
CHF	SOCIETE GENERALE SA-REG-S 1.33750% 26-02.03.34	1 400 000.00	1 374 800.00	0.33
CHF	SOCIETE NATIONALE SNCF SACA-REG-S 0.22700% 20-18.06.30	1 500 000.00	1 461 750.00	0.35
CHF	SOCIETE NATIONALE SNCF SACA 1.58250% 24-07.02.39	205 000.00	208 382.50	0.05
CHF	SPAREBANK 1 NORD NORGE-REG-S 2.70000% 23-20.03.29	1 000 000.00	1 035 000.00	0.25

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	SWEDBANK AB 2.77250% 23-13.06.28	200 000.00	208 700.00	0.05
CHF	TELEFONICA EMISIONES SA-REG-S 1.32750% 25-08.07.32	500 000.00	500 750.00	0.12
CHF	TELSTRA GROUP LTD-REG-S 1.27750% 25-24.09.37	1 000 000.00	993 000.00	0.24
CHF	THERMO FISHER SCIENTIFIC INC-REG-S 1.12500% 25-07.03.29	1 000 000.00	1 007 000.00	0.24
CHF	THERMO FISHER SCIENTIFIC INC-REG-S 1.41750% 25-07.03.33	2 000 000.00	2 020 000.00	0.48
CHF	THERMO FISHER SCIENTIFIC INC-REG-S 1.65240% 25-06.03.37	800 000.00	805 600.00	0.19
CHF	TORONTO-DOMINION BANK-REG-S 1.94500% 23-18.09.29	900 000.00	942 300.00	0.23
CHF	TORONTO-DOMINION BANK/THE-REG-S 1.99000% 24-17.06.31	900 000.00	939 600.00	0.22
CHF	TORONTO-DOMINION BANK/THE-REG-S 1.23500% 25-22.01.32	1 000 000.00	1 003 000.00	0.24
CHF	TOYOTA MOTOR FINANCE NLD 1.83000% 24-18.09.28	1 200 000.00	1 233 000.00	0.29
CHF	TOYOTA MOTOR FINANCE NETHERLANDS-REG-S 1.05500% 26-31.03.32	1 500 000.00	1 498 500.00	0.36
CHF	TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 0.87500% 21-19.11.31	1 000 000.00	983 000.00	0.23
CHF	TRATON FINANCE LUXEMBOURG SA 1.03000% 25-26.06.28	1 000 000.00	998 000.00	0.24
CHF	TREASURY CORP OF VICTORIA-REG-S 0.97000% 25-19.06.40	700 000.00	689 150.00	0.16
CHF	TREASURY CORP OF VICTORIA-REG-S 1.01000% 26-13.03.41	500 000.00	494 000.00	0.12
CHF	UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	400 000.00	394 800.00	0.09
CHF	UBS AG/LONDON-REG-S 3.12500% 10-12.11.30	600 000.00	653 100.00	0.16
CHF	URUGUAY, REPUBLIC OF-REG-S 1.04000% 25-23.07.30	600 000.00	598 680.00	0.14
CHF	URUGUAY, REPUBLIC OF-REG-S 1.61750% 25-23.07.35	1 200 000.00	1 206 840.00	0.29
CHF	VODAFONE GROUP PLC-REG-S 0.50000% 16-19.09.31	500 000.00	490 750.00	0.12
CHF	VOLKSWAGEN FINANCIAL SERVICES 2.49250% 24-12.02.30	1 675 000.00	1 752 050.00	0.42
CHF	VOLVO TREASURY AB 0.52250% 26-16.02.29	400 000.00	396 000.00	0.09
CHF	VOLVO TREASURY AB 0.88000% 26-16.02.32	500 000.00	493 250.00	0.12
CHF	VONOVIA SE 2.00000% 24-26.08.31	2 600 000.00	2 689 700.00	0.64
CHF	VONOVIA SE 2.56500% 24-14.02.29	2 400 000.00	2 500 800.00	0.60
CHF	VONOVIA SE-REG-S 1.55160% 26-23.10.34	1 000 000.00	1 001 500.00	0.24
CHF	WATERCARE SERVICES LTD-REG-S 0.99750% 26-27.03.35	2 000 000.00	2 005 000.00	0.48
CHF	WESTPAC BANKING CORP-REG-S 0.58750% 25-24.11.32	1 000 000.00	988 000.00	0.24
CHF	WESTPAC BANKING CORP-REG-S 0.90250% 26-01.04.36	600 000.00	600 000.00	0.14
TOTAL CHF			**266 237 554.68**	**63.59**
Total Medium term notes, fixed rate			**267 319 446.45**	**63.85**

Medium term notes, zero coupon

CHF

CHF	KOMMUNEKREDIT REG-S 0.00000% 21-03.03.42	500 000.00	422 500.00	0.10
TOTAL CHF			**422 500.00**	**0.10**
Total Medium term notes, zero coupon			**422 500.00**	**0.10**

Medium term notes, floating rate

CHF

CHF	BANK OF MONTREAL-REG-S 0.947%/VAR 25-18.09.31	1 000 000.00	995 500.00	0.24
CHF	BANK OF NOVA SCOTIA/THE-REG-S 1.325%/VAR 25-18.03.33	2 200 000.00	2 214 300.00	0.53
CHF	BNP PARIBAS SA-SUB 1.355%/VAR 25-27.08.35	2 000 000.00	1 905 000.00	0.46
CHF	CANADIAN IMPERIAL BK OF COMMERC-REG-S 1.155%/VAR 25-17.06.33	1 150 000.00	1 143 675.00	0.27
CHF	COMMERZBANK AG-REG-S-SUB 1.525%/VAR 25-15.10.35	1 600 000.00	1 562 400.00	0.37
CHF	COMMONWEALTH BNK OF AUSTRAL-REG-S-SUB 1.682%/VAR 25-02.04.35	2 400 000.00	2 414 400.00	0.58
CHF	CREDIT AGRICOLE SA-REG-S-SUB 1.695%/VAR 25-04.06.35	1 400 000.00	1 397 900.00	0.33
CHF	CREDIT AGRICOLE SA-REG-S 1.207%/VAR 25-17.09.31	1 400 000.00	1 395 800.00	0.33
CHF	DEUTSCHE BANK AG 1.587%/VAR 25-28.01.31	1 600 000.00	1 614 400.00	0.39
CHF	DEUTSCHE BANK AG 2.072%/VAR 24-18.09.30	2 000 000.00	2 054 000.00	0.49
CHF	DZ BANK AG DEUTSCHE ZEN GEN-REG-S-SUB 1.605%/VAR 25-09.07.35	1 300 000.00	1 309 750.00	0.31
CHF	LLOYDS BANKING GROUP PLC-REG-S 1.112%/VAR 25-20.05.31	1 400 000.00	1 397 200.00	0.33
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 1.272%/VAR 25-03.09.35	1 000 000.00	995 000.00	0.24
CHF	ROYAL BANK OF CANADA-REG-S 1.087%/VAR 26-02.02.33	1 000 000.00	996 500.00	0.24
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			**21 395 825.03**	**5.11**
Total Medium term notes, floating rate			**21 395 825.03**	**5.11**

Bonds, fixed rate

CHF

CHF	ALPHABET INC-REG-S 0.89000% 26-03.03.32	1 000 000.00	996 000.00	0.24
CHF	ALPHABET INC-REG-S 1.25250% 26-03.03.36	1 000 000.00	1 000 500.00	0.24
CHF	ALPHABET INC-REG-S 1.58230% 26-01.03.41	1 500 000.00	1 506 750.00	0.36
CHF	ALPHABET INC-REG-S 1.86750% 26-03.03.51	1 500 000.00	1 519 500.00	0.36

* Fair-valued

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	AMAG LEASING AG-REG-S 1.87500% 25-18.02.31	1 000 000.00	1 017 500.00	0.24
CHF	BARRY CALLEBAUT AG 2.30000% 24-23.01.32	1 500 000.00	1 568 250.00	0.37
CHF	BAWAG PSK 1.96000% 23-26.05.31	600 000.00	636 900.00	0.15
CHF	BNP PARIBAS SA-REG-S 1.46500% 26-20.01.33	1 000 000.00	999 000.00	0.24
CHF	CATERPILLAR FINANCIAL SERVICES-REG-S 0.66750% 25-23.05.29	2 200 000.00	2 185 700.00	0.52
CHF	CHUBB INA HOLDINGS LLC-REG-S 1.02250% 26-17.03.32	680 000.00	677 620.00	0.16
CHF	COMET HOLDING AG-REG-S 1.30000% 21-20.04.26	420 000.00	419 580.00	0.10
CHF	COMMERZBANK AG-REG-S 1.98750% 24-09.09.31	1 200 000.00	1 244 400.00	0.30
CHF	CORPORACION ANDINA DE FOMENTO-REG-S 2.08000% 22-31.08.28	1 000 000.00	1 033 500.00	0.25
CHF	CREDIT AGRICOLE SA-REG-S 1.67000% 24-26.09.29	1 000 000.00	1 021 000.00	0.24
CHF	DAIMLER TRUCK FINANCE CANADA INC 1.05500% 25-29.09.31	1 000 000.00	997 500.00	0.24
CHF	DANSKE BANK A/S-REG-S 1.86500% 23-04.10.30	500 000.00	527 000.00	0.13
CHF	DH SWITZERLAND FINANCE SARL-REG-S 0.88750% 25-10.10.29	625 000.00	624 375.00	0.15
CHF	DH SWITZERLAND FINANCE SARL-REG-S 1.26500% 25-10.10.33	1 350 000.00	1 354 050.00	0.32
CHF	DH SWITZERLAND FINANCE SARL-REG-S 1.62490% 25-09.10.37	1 500 000.00	1 524 750.00	0.36
CHF	DIGITAL CONSTELLATION BV-REG-S 0.55000% 21-16.04.29	1 000 000.00	977 500.00	0.23
CHF	DIGITAL CONSTELLATION BV-REG-S 1.70000% 22-30.03.27	1 350 000.00	1 359 585.00	0.32
CHF	DORMAKABA FINANCE AG-REG-S 3.75000% 22-14.10.27	1 000 000.00	1 041 000.00	0.25
CHF	EMBOTELLADORA ANDINA SA-REG-S 2.71750% 23-20.09.28	4 150 000.00	4 307 700.00	1.03
CHF	ENGIE ENERGIA CHILE SA 2.12750% 24-26.09.29	1 250 000.00	1 288 750.00	0.31
CHF	EXPORT-IMPORT BANK OF KOREA 2.01750% 23-14.11.28	700 000.00	725 200.00	0.17
CHF	FEDERATION DE CAISSES DESJ DU QUE-REG-S 1.48750% 24-11.09.29	600 000.00	608 400.00	0.14
CHF	FEDERATION DES CAISSES-REG-S 0.82500% 25-29.01.31	1 500 000.00	1 511 250.00	0.36
CHF	FONDO FINANCIERO-REG-S 0.55600% 21-03.09.26	1 500 000.00	1 501 050.00	0.36
CHF	FONDO FINANCIERO-REG-S 0.79500% 21-01.12.28	800 000.00	793 200.00	0.19
CHF	GALDERMA HOLDING SA 1.80980% 25-18.03.33	1 000 000.00	1 029 500.00	0.25
CHF	HOCHTIEF AG 1.51250% 25-30.09.32	1 200 000.00	1 205 400.00	0.29
CHF	HYPO NOE LANDESBANK FUER NIED-REG-S 2.37500% 24-26.01.29	1 000 000.00	1 038 500.00	0.25
CHF	IMPLENIA AG-REG-S 3.00000% 24-17.05.28	1 000 000.00	1 036 500.00	0.25
CHF	KERNKRAFTWERK GOESGEN-DAENIKEN-REG-S 0.93000% 20-30.09.27	500 000.00	499 450.00	0.12
CHF	KOREA HOUSING FINANCE CORP 1.84500% 24-01.02.30	445 000.00	465 692.50	0.11
CHF	LANDESBANK BADEN-WUERTTEMBERG-REG-S 2.39000% 24-08.02.29	800 000.00	828 000.00	0.20
CHF	LUZERNER KANTONALBANK AG-REG-S-SUB 0.87500% 21-14.05.31	1 200 000.00	1 188 000.00	0.28
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	1 300 000.00	1 285 050.00	0.31
CHF	NATIONWIDE BUILDING SOCIETY-REG-S 1.52030% 22-17.12.29	800 000.00	826 800.00	0.20
CHF	NEW BRUNSWICK, PROVINCE OF-REG-S 0.20000% 16-07.11.31	1 000 000.00	970 000.00	0.23
CHF	NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	1 000 000.00	987 000.00	0.24
CHF	NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.55000% 20-27.05.33	1 325 000.00	1 281 937.50	0.31
CHF	SEE-SPITAL-REG-S 1.25000% 18-03.07.26	1 280 000.00	1 248 000.00	0.30
CHF	SLOVAKIA, REPUBLIC OF-REG-S 1.52250% 24-10.05.28	1 100 000.00	1 117 600.00	0.27
CHF	SLOVAKIA, REPUBLIC OF-REG-S 1.91500% 24-10.05.34	500 000.00	528 500.00	0.13
CHF	SULZER AG-REG-S 1.36500% 25-17.09.32	525 000.00	532 087.50	0.13
CHF	SWEDBANK AB 2.01050% 24-10.10.30	2 600 000.00	2 717 000.00	0.65
CHF	SYNGENTA FINANCE AG-REG-S 0.70000% 20-09.12.26	350 000.00	349 825.00	0.08
CHF	SYNGENTA FINANCE AG-REG-S 1.50000% 24-26.11.27	800 000.00	803 600.00	0.19
CHF	THERMO FISHER SCIENTIFIC INC 1.84010% 24-08.03.32	5 500 000.00	5 700 750.00	1.36
CHF	TRANSPOWER NEW ZEALAND LTD 0.99750% 25-04.02.33	940 000.00	944 230.00	0.23
CHF	VERIZON COMMUNICATIONS INC-REG-S 0.55500% 21-24.03.31	1 000 000.00	983 000.00	0.23
CHF	WESTPAC BANKING CORP 2.01250% 23-13.06.30	700 000.00	740 250.00	0.18
CHF	ZUERCHER KANTONALBANK-REG-S 0.05000% 20-05.02.31	300 000.00	291 000.00	0.07
TOTAL CHF			**63 565 182.50**	**15.19**
Total Bonds, fixed rate			**63 565 182.50**	**15.19**

Bonds, floating rate

CHF

CHF	BALOISE LEBEN AG-REG-S-SUB 2.200%/VAR 17-19.06.48	1 000 000.00	1 013 500.00	0.24
CHF	HELVETIA SCHWEIZ VERSICHERUNGSGES-SUB 1.500%/VAR 20-PRP	1 000 000.00	999 500.00	0.24
CHF	HELVETIA SCHWEIZ VERSICHERU-REG-S-SUB 1.450%/VAR 20-12.08.40	300 000.00	298 200.00	0.07
CHF	LUZERNER KANTONALBANK-REG-S-SUB COCO 1.500%/VAR 20-PRP	1 825 000.00	1 797 625.00	0.43
CHF	RAIFFEISEN SCHWEIZ GENOSSEN-REG-S-SUB COCO 2.000%/VAR 20-PRP	1 200 000.00	1 197 000.00	0.29
CHF	ROYAL BANK OF CANADA 1.022%/VAR 25-31.01.31	800 000.00	802 800.00	0.19
CHF	SWISS LIFE AG-REG-S-SUB 2.625%/VAR 18-25.09.48	1 000 000.00	1 029 500.00	0.25
CHF	SWISS LIFE AG-SUB 1.875%/VAR 26-23.01.42	1 000 000.00	998 000.00	0.24
TOTAL CHF			**8 136 125.00**	**1.95**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD				
USD	WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	1 000 000.00	801 607.60	0.19
TOTAL USD			**801 607.60**	**0.19**
Total Bonds, floating rate			**8 937 732.60**	**2.14**
Total Transferable securities and money market instruments listed on an official stock exchange			**402 268 487.55**	**96.09**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	1 000 000.00	796 473.37	0.19
TOTAL USD			**796 473.37**	**0.19**
Total Notes, fixed rate			**796 473.37**	**0.19**

Medium term notes, fixed rate

AUD

AUD	SVENSKA HANDELSBANKEN AB 5.13700% 26-17.02.31	2 000 000.00	1 080 185.69	0.26
TOTAL AUD			**1 080 185.69**	**0.26**
Total Medium term notes, fixed rate			**1 080 185.69**	**0.26**
Total Transferable securities and money market instruments traded on another regulated market			**1 876 659.06**	**0.45**

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	200.00	890 457.15	0.21
CHF	UBS LUX BOND SICAV-ASIAN HIGH YIELD (USD) (CHF HGD) I-X-ACC	60 000.00	4 252 200.00	1.02
TOTAL Luxembourg			**5 142 657.15**	**1.23**
Total Investment funds, open end			**5 142 657.15**	**1.23**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**5 142 657.15**	**1.23**
Total investments in securities			**409 287 803.76**	**97.77**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD	AUSTRALIA 10YR BOND FUTURE 15.06.26	250.00	-137 735.07	-0.03
TOTAL Financial Futures on bonds			**-137 735.07**	**-0.03**

Financial Futures on interest rates

CHF	3 MONTH SARON FUTURE 16.03.27	1 000.00	136 512.50	0.03
TOTAL Financial Futures on interest rates			**136 512.50**	**0.03**
Total Derivative instruments listed on an official stock exchange			**-1 222.57**	**0.00**

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

Swaps and forward swaps on interest rates

CHF	LCH/INTEREST RATE SWAP PAY 0.97900% 24-04.07.29 LCH/INTEREST RATE SWAP REC SARON O/N 24-04.07.29	-25 000 000.00	-818 483.79	-0.20
EUR	LCH/INTEREST RATE SWAP REC 2.71980% 24-04.07.29 LCH/INTEREST RATE SWAP REC SARON O/N 24-04.07.29	25 000 000.00	243 068.94	0.06
TOTAL Swaps and forward swaps on interest rates			**-575 414.85**	**-0.14**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-575 414.85**	**-0.14**
Total Derivative instruments			**-576 637.42**	**-0.14**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**7 935 260.64**	**1.90**
Bank overdraft and other short-term liabilities	**-267 283.23**	**-0.06**
Other assets and liabilities	**2 264 343.91**	**0.53**
Total net assets	**418 643 487.66**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.3.2026	31.3.2025	31.3.2024
Net assets in EUR		194 061 403.01	213 889 123.61	293 771 313.11
Class I-A1-acc	**LU0415179133**			
Units outstanding		107 572.2950	76 684.2290	75 043.3790
Net asset value per unit in EUR		168.93	154.27	141.00
Issue and redemption price per unit in EUR[1]		168.93	154.27	141.00
Class (CHF hedged) I-A1-acc	**LU1331651429**			
Units outstanding		40 518.5830	34 439.0830	34 439.0830
Net asset value per unit in CHF		128.65	120.03	112.59
Issue and redemption price per unit in CHF[1]		128.65	120.03	112.59
Class I-A1-dist	**LU0804734944**			
Units outstanding		95 485.0000	94 800.0000	93 500.0000
Net asset value per unit in EUR		163.30	150.58	139.17
Issue and redemption price per unit in EUR[1]		163.30	150.58	139.17
Class I-A2-acc	**LU0415179307**			
Units outstanding		156 628.5190	156 628.5190	156 628.5190
Net asset value per unit in EUR		115.73	105.64	96.52
Issue and redemption price per unit in EUR[1]		115.73	105.64	96.52
Class I-X-acc	**LU0415180065**			
Units outstanding		21 770.5130	6 819.2550	6 150.6130
Net asset value per unit in EUR		174.33	158.41	144.05
Issue and redemption price per unit in EUR[1]		174.33	158.41	144.05
Class (CHF hedged) I-X-acc[2]	**LU1415541744**			
Units outstanding		-	-	161 550.1450
Net asset value per unit in CHF		-	-	116.96
Issue and redemption price per unit in CHF[1]		-	-	116.96
Class I-X-dist	**LU0415179992**			
Units outstanding		75 000.0000	328 737.0000	765 204.0000
Net asset value per unit in EUR		145.80	134.39	124.16
Issue and redemption price per unit in EUR[1]		145.80	134.39	124.16
Class P-acc	**LU0108066076**			
Units outstanding		174 315.2580	205 586.0560	251 677.5270
Net asset value per unit in EUR		196.62	181.98	168.58
Issue and redemption price per unit in EUR[1]		196.62	181.98	168.58
Class (CHF hedged) P-acc	**LU0776290768**			
Units outstanding		25 371.2830	27 792.8450	30 501.0100
Net asset value per unit in CHF		145.95	138.03	131.27
Issue and redemption price per unit in CHF[1]		145.95	138.03	131.27
Class P-dist	**LU0108060624**			
Units outstanding		16 045.4370	14 865.8340	16 456.8300
Net asset value per unit in EUR		178.08	164.83	152.70
Issue and redemption price per unit in EUR[1]		178.08	164.83	152.70
Class Q-acc	**LU0358408184**			
Units outstanding		20 183.7010	15 130.8610	18 962.8820
Net asset value per unit in EUR		228.35	209.44	192.27
Issue and redemption price per unit in EUR[1]		228.35	209.44	192.27

	ISIN	31.3.2026	31.3.2025	31.3.2024
Class (CHF hedged) Q-acc	**LU1240769197**			
Units outstanding		5 851.4470	7 453.9420	12 084.9420
Net asset value per unit in CHF		121.20	113.60	107.05
Issue and redemption price per unit in CHF[1]		121.20	113.60	107.05
Class Q-dist	**LU0415178911**			
Units outstanding		4 770.5180	4 870.5180	5 070.5180
Net asset value per unit in EUR		128.62	118.64	109.69
Issue and redemption price per unit in EUR[1]		128.62	118.64	109.69
Class U-X-dist	**LU0415180149**			
Units outstanding		5 590.3930	5 939.3930	7 133.3930
Net asset value per unit in EUR		13 360.60	12 314.99	11 378.10
Issue and redemption price per unit in EUR[1]		13 360.60	12 314.99	11 378.10

[1] See note 1
[2] The unit class (CHF hedged) I-X-acc was in circulation until 16.8.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	EUR	9.5%	9.4%	5.5%
Class (CHF hedged) I-A1-acc	CHF	7.2%	6.6%	3.2%
Class I-A1-dist	EUR	9.5%	9.4%	5.5%
Class I-A2-acc	EUR	9.6%	9.4%	5.5%
Class I-X-acc	EUR	10.0%	10.0%	6.0%
Class (CHF hedged) I-X-acc[1]	CHF	-	-	3.7%
Class I-X-dist	EUR	10.1%	10.0%	6.0%
Class P-acc	EUR	8.0%	7.9%	4.1%
Class (CHF hedged) P-acc	CHF	5.7%	5.1%	1.8%
Class P-dist	EUR	8.0%	7.9%	4.1%
Class Q-acc	EUR	9.0%	8.9%	5.0%
Class (CHF hedged) Q-acc	CHF	6.7%	6.1%	2.7%
Class Q-dist	EUR	9.0%	8.9%	5.0%
Class U-X-dist	EUR	10.1%	10.0%	6.0%
Benchmark:[2]				
FTSE Eurozone Convertible Bond Index (EUR)	EUR	8.4%	11.8%	7.4%
FTSE Eurozone Convertible Bond Index (EUR) (CHF hedged)	CHF	6.5%	9.0%	5.0%

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

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

Report of the Portfolio Manager

In the 1 April 2025 to 31 March 2026 financial year, European equities performed well, credit spreads tightened, while interest rates increased modestly. Overall, these factors contributed to a positive performance of European convertible bonds in the financial period. Overall, stable absolute volatilities and the stellar performance of some companies in the (alternative) energy sector boosted the performance of convertible bonds.

In the financial year, the subfund posted a positive performance for all share classes. Our positioning is focused on bonds in markets that are more attractive from a valuation perspective. We therefore favored smaller, less liquid names and convertible bonds that are not officially rated, as these offer more value than other parts of the market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	24.30
Germany	23.40
The Netherlands	15.61
Italy	6.88
Luxembourg	4.59
Switzerland	4.21
Jersey	2.92
Spain	2.85
Austria	2.19
United States	1.67
United Kingdom	1.61
Mauritius	1.20
Sweden	1.08
Malta	0.87
Belgium	0.04
Bermuda	0.01
TOTAL	**93.43**

Economic Breakdown as a % of net assets	
Finance & holding companies	22.67
Real Estate	8.84
Electrical devices & components	7.43
Mining, coal & steel	6.34
Building industry & materials	5.75
Miscellaneous services	4.67
Aerospace industry	4.18
Energy & water supply	3.85
Petroleum	3.76
Banks & credit institutions	3.14
Electronics & semiconductors	3.12
Lodging, catering & leisure	3.08
Mechanical engineering & industrial equipment	2.98
Biotechnology	2.64
Internet, software & IT services	2.50
Retail trade, department stores	2.27
Pharmaceuticals, cosmetics & medical products	2.25
Tobacco & alcohol	1.65
Healthcare & social services	1.16
Traffic & transportation	1.14
Precious metals & stones	0.01
TOTAL	**93.43**

Statement of Net Assets

		EUR
Assets		**31.3.2026**
Investments in securities, cost	203 762 719.42	
Investments in securities, unrealized appreciation (depreciation)	-22 443 917.87	
Total investments in securities (Note 1)		181 318 801.55
Cash at banks, deposits on demand and deposit accounts		11 320 462.65
Receivable on securities sales (Note 1)		354 179.63
Receivable on subscriptions		4 837.82
Interest receivable on securities		908 322.62
Interest receivable on liquid assets		134.94
Other assets		1 477.79
Other receivables		150 728.01
Unrealized gain on forward foreign exchange contracts (Note 1)		107 056.77
TOTAL Assets		**194 166 001.78**
Liabilities		
Payable on redemptions		-1.81
Provisions for flat fee (Note 2)	-94 921.91	
Provisions for taxe d'abonnement (Note 3)	-9 675.05	
Total provisions		-104 596.96
TOTAL Liabilities		**-104 598.77**
Net assets at the end of the financial year		**194 061 403.01**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.4.2025-31.3.2026**
Interest on liquid assets	233 483.76
Interest on securities	3 883 157.98
Other income	333 970.39
TOTAL income	**4 450 612.13**
Expenses	
Flat fee (Note 2)	-1 099 056.74
Taxe d'abonnement (Note 3)	-39 661.39
Other commissions and fees (Note 2)	-63 428.81
Interest on cash and bank overdraft	-595.63
TOTAL expenses	**-1 202 742.57**
Net income (loss) on investments	**3 247 869.56**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 511 588.52
Realized gain (loss) on yield-evaluated securities and money market instruments	37 244.27
Realized gain (loss) on forward foreign exchange contracts	84 479.08
Realized gain (loss) on foreign exchange	-272 177.02
TOTAL realized gain (loss)	**14 361 134.85**
Net realized gain (loss) of the financial year	**17 609 004.41**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	949 791.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	58 004.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	188 017.70
TOTAL changes in unrealized appreciation (depreciation)	**1 195 813.30**
Net increase (decrease) in net assets as a result of operations	**18 804 817.71**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.4.2025-31.3.2026
Net assets at the beginning of the financial year	213 889 123.61
Subscriptions	29 975 656.70
Redemptions	-66 990 415.19
Total net subscriptions (redemptions)	-37 014 758.49
Dividend paid (Note 4)	-1 617 779.82
Net income (loss) on investments	3 247 869.56
Total realized gain (loss)	14 361 134.85
Total changes in unrealized appreciation (depreciation)	1 195 813.30
Net increase (decrease) in net assets as a result of operations	18 804 817.71
Net assets at the end of the financial year	**194 061 403.01**

Development of the outstanding units

	1.4.2025-31.3.2026
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	76 684.2290
Number of units issued	54 437.8330
Number of units redeemed	-23 549.7670
Number of units outstanding at the end of the financial year	**107 572.2950**
Class	**(CHF hedged) I-A1-acc**
Number of units outstanding at the beginning of the financial year	34 439.0830
Number of units issued	8 000.0000
Number of units redeemed	-1 920.5000
Number of units outstanding at the end of the financial year	**40 518.5830**
Class	**I-A1-dist**
Number of units outstanding at the beginning of the financial year	94 800.0000
Number of units issued	685.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**95 485.0000**
Class	**I-A2-acc**
Number of units outstanding at the beginning of the financial year	156 628.5190
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**156 628.5190**
Class	**I-X-acc**
Number of units outstanding at the beginning of the financial year	6 819.2550
Number of units issued	14 951.2580
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**21 770.5130**
Class	**I-X-dist**
Number of units outstanding at the beginning of the financial year	328 737.0000
Number of units issued	13 050.0000
Number of units redeemed	-266 787.0000
Number of units outstanding at the end of the financial year	**75 000.0000**

The notes are an integral part of the financial statements.

Class	P-acc
Number of units outstanding at the beginning of the financial year	205 586.0560
Number of units issued	2 092.8100
Number of units redeemed	-33 363.6080
Number of units outstanding at the end of the financial year	**174 315.2580**
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the financial year	27 792.8450
Number of units issued	1 799.4810
Number of units redeemed	-4 221.0430
Number of units outstanding at the end of the financial year	**25 371.2830**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	14 865.8340
Number of units issued	3 277.1500
Number of units redeemed	-2 097.5470
Number of units outstanding at the end of the financial year	**16 045.4370**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	15 130.8610
Number of units issued	43 421.8060
Number of units redeemed	-38 368.9660
Number of units outstanding at the end of the financial year	**20 183.7010**
Class	**(CHF hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	7 453.9420
Number of units issued	442.5750
Number of units redeemed	-2 045.0700
Number of units outstanding at the end of the financial year	**5 851.4470**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	4 870.5180
Number of units issued	900.0000
Number of units redeemed	-1 000.0000
Number of units outstanding at the end of the financial year	**4 770.5180**
Class	**U-X-dist**
Number of units outstanding at the beginning of the financial year	5 939.3930
Number of units issued	335.0000
Number of units redeemed	-684.0000
Number of units outstanding at the end of the financial year	**5 590.3930**

Annual Distribution[1]

UBS (Lux) Bond Fund – Convert Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	2.6.2025	5.6.2025	EUR	1.4974
I-X-dist	2.6.2025	5.6.2025	EUR	1.9739
P-dist	2.6.2025	5.6.2025	EUR	0.0000
Q-dist	2.6.2025	5.6.2025	EUR	0.6840
U-X-dist	2.6.2025	5.6.2025	EUR	180.7892

[1] See note 4

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

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

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate				
CHF				
CHF	IDORSIA INVESTMENTS SARL-REG-S (PIK) 4.60000% 25-31.12.50	3 318 427.00	2 078 832.45	1.07
TOTAL CHF			**2 078 832.45**	**1.07**
Total Bonds, fixed rate			**2 078 832.45**	**1.07**
Convertible bonds, fixed rate				
CHF				
CHF	BASILEA PHARMA AG-REG-S 3.25000% 20-28.07.27	1 880 000.00	2 174 155.81	1.12
CHF	DOCMORRIS FINANCE BV-REG-S 3.00000% 25-24.08.28	2 000 000.00	2 289 778.33	1.18
CHF	ELM BV-REG-S 1.62500% 23-31.05.30	1 600 000.00	2 714 598.65	1.40
CHF	MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	1 600 000.00	1 854 235.21	0.95
TOTAL CHF			**9 032 768.00**	**4.65**
EUR				
EUR	ACCOR SA-REG-S 0.70000% 20-07.12.27	57 200.00	2 993 254.10	1.54
EUR	AMS-OSRAM AG-REG-S 2.12500% 20-03.11.27	2 200 000.00	2 115 146.00	1.09
EUR	BE SEMICONDUCTOR INDUSTRIES NV-REG-S 1.87500% 22-06.04.29	1 100 000.00	1 776 104.00	0.91
EUR	BECHTLE AG-REG-S 2.00000% 23-08.12.30	3 000 000.00	2 947 710.00	1.52
EUR	BIGBEN INTERACTIVE-REG-S 1.12500% 21-19.08.32	2 100 000.00	1 277 955.00	0.66
EUR	CARA OBLIGATIONS SAS-REG-S 1.50000% 25-01.12.30	2 800 000.00	3 215 800.00	1.66
EUR	CITIGRP GLOBL MRKTS HOLD/US-144A-REG-S 1.00000% 24-09.04.29	3 400 000.00	3 245 368.00	1.67
EUR	DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	3 300 000.00	3 207 435.00	1.65
EUR	DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	6 200 000.00	5 774 184.00	2.97
EUR	DEUTSCHE BETEILIGUNGS AG-REG-S 5.50000% 24-05.01.30	2 000 000.00	2 107 100.00	1.09
EUR	ENI SPA-REG-S 2.95000% 23-14.09.30	2 700 000.00	3 874 365.00	2.00
EUR	EURONEXT NV-REG-S 1.50000% 25-30.05.32	3 000 000.00	3 019 350.00	1.56
EUR	EUROPEAN TOPSOHO SARL-REG-S *DEFAULTED* 4.00000% 18-21.09.21	2 400 000.00	1 797 735.43	0.93
EUR	FASTIGHETS AB-REG-S RCV 3.50000% 23-23.02.28	2 000 000.00	2 099 000.00	1.08
EUR	FERROVIAL SE-REG-S 0.75000% 25-20.05.31	2 200 000.00	2 210 296.00	1.14
EUR	GLOBALWAFERS GMBH/SILTRONIC AG-REG-S 1.50000% 24-23.01.29	2 200 000.00	2 160 180.00	1.11
EUR	GOLDMAN SACHS FIN CORP INT LTD-REG-S WHENISSUED 25-07.05.30	1 700 000.00	2 280 516.00	1.17
EUR	HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	1 700 000.00	638 066.68	0.33
EUR	IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	2 400 000.00	3 605 976.00	1.86
EUR	INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	1 500 000.00	1 932 345.00	1.00
EUR	LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	2 100 000.00	2 053 317.00	1.06
EUR	LEG PROPERTIES BV-REG-S 1.00000% 24-04.09.30	6 100 000.00	5 895 650.00	3.04
EUR	LEGRAND SA-REG-S 1.50000% 25-23.06.33	4 500 000.00	4 868 415.00	2.51
EUR	MITHRA PHARMACEUTI SA-REG-S *DEFAULTED* 4.25000% 20-17.12.25	7 300 000.00	73 000.00	0.04
EUR	NEXITY SA-REG-S 0.87500% 21-19.04.28	63 082.00	3 013 183.83	1.55
EUR	NORDEX SE-REG-S 4.25000% 23-14.04.30	1 400 000.00	4 181 842.00	2.15
EUR	ORPAR SA-REG-S 2.00000% 24-07.02.31	2 300 000.00	2 175 662.00	1.12
EUR	PHARMING GROUP NV-REG-S 4.50000% 24-25.04.29	1 500 000.00	2 119 050.00	1.09
EUR	RAG-STIFTUNG/EVONIK INDUSTRIES-REG-S 2.25000% 23-28.11.30	5 900 000.00	6 423 566.00	3.31
EUR	REDCARE PHARMACY NV-REG-S 1.75000% 25-16.04.32	2 200 000.00	1 941 764.00	1.00
EUR	RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	500 000.00	2 326 795.00	1.20
EUR	SAIPEM SPA-REG-S 2.87500% 23-11.09.29	1 500 000.00	3 423 180.00	1.76
EUR	SALINI SPA-REG-S 4.00000% 24-30.05.28	2 600 000.00	2 768 012.00	1.43
EUR	SALZGITTER AG/AURUBIS AG-REG-S 3.37500% 25-22.10.32	3 100 000.00	3 741 731.00	1.93
EUR	SCHNEIDER ELECTRIC SE-REG-S 1.62500% 24-28.06.31	4 100 000.00	4 269 371.00	2.20
EUR	SCHNEIDER ELECTRIC SE-REG-S 1.25000% 25-23.09.33	5 300 000.00	5 286 008.00	2.72
EUR	SNAM SPA-REG-S 1.75000% 26-14.01.31	3 300 000.00	3 297 591.00	1.70
EUR	SPIE SA-REG-S 2.00000% 23-17.01.28	2 400 000.00	3 217 560.00	1.66
EUR	TAG IMMOBILIEN AG-REG-S 0.62500% 25-11.03.31	3 800 000.00	3 912 328.00	2.02
EUR	TUI AG-REG-S 1.95000% 24-26.07.31	2 800 000.00	2 988 972.00	1.54
EUR	UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	3 000 000.00	1 900 320.00	0.98
EUR	VINCI SA-REG-S 0.70000% 25-18.02.30	2 800 000.00	2 979 312.00	1.53
EUR	VINCI SA-REG-S 0.75000% 26-04.03.31	2 300 000.00	2 184 747.00	1.13
EUR	VOESTALPINE AG-REG-S 2.75000% 23-28.04.28	1 900 000.00	2 133 719.00	1.10
EUR	VONOVIA SE-REG-S COCO 0.87500% 25-20.05.32	5 200 000.00	4 945 980.00	2.55
TOTAL EUR			**134 398 962.04**	**69.26**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP				
GBP	ASOS PLC-REG-S 11.00000% 24-19.09.28	900 000.00	1 109 874.55	0.57
GBP	BRAIT PLC-REG-S STEP-UP 19-04.12.27	1 600 000.00	1 694 556.99	0.87
GBP	INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	8 800 000.00	1 067 846.89	0.55
GBP	OCADO GROUP PLC-REG-S 6.25000% 24-06.08.29	2 000 000.00	2 007 807.16	1.04
TOTAL GBP			**5 880 085.59**	**3.03**
USD				
USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	8 800 000.00	15 275.13	0.01
USD	ALVOTECH SA-REG-S 6.87500% 25-22.12.30	2 600 000.00	2 332 891.86	1.20
USD	HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	2 600 000.00	2 325 332.41	1.20
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25*	7 200 000.00	0.62	0.00
USD	QIAGEN NV-REG-S 2.00000% 25-04.09.32	3 400 000.00	2 983 218.19	1.54
USD	QIAGEN NV-REG-S COCO 2.50000% 24-10.09.31	2 400 000.00	2 138 753.69	1.10
USD	SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	1 600 000.00	2 041 312.28	1.05
TOTAL USD			**11 836 784.18**	**6.10**
Total Convertible bonds, fixed rate			**161 148 599.81**	**83.04**
Convertible bonds, zero coupon				
CHF				
CHF	CEMBRA MONEY BANK AG-REG-S 0.00000% 19-09.07.26	3 600 000.00	3 871 627.48	2.00
CHF	SWISS PRIME SITE AG-REG-S 0.00000% 26-05.03.32	2 000 000.00	2 116 865.54	1.09
TOTAL CHF			**5 988 493.02**	**3.09**
EUR				
EUR	BNP PARIBAS SA-REG-S 0.00000% 26-19.02.31	2 300 000.00	2 214 716.00	1.14
EUR	MTU AERO ENGINES AG-REG-S COCO 0.00000% 26-15.07.33	4 200 000.00	3 860 808.00	1.99
TOTAL EUR			**6 075 524.00**	**3.13**
Total Convertible bonds, zero coupon			**12 064 017.02**	**6.22**
Convertible bonds, floating rate				
EUR				
EUR	CLARIANE SE-REG-S 1.875%/VAR 21-PRP	52 500.00	2 254 785.31	1.16
EUR	EXAIL TECHNOLOGIES SA 4.000%/VAR 25-PRP	2 600 000.00	3 463 408.00	1.78
TOTAL EUR			**5 718 193.31**	**2.94**
Total Convertible bonds, floating rate			**5 718 193.31**	**2.94**
Total Transferable securities and money market instruments listed on an official stock exchange			**181 009 642.59**	**93.27**
Transferable securities and money market instruments traded on another regulated market				
Convertible bonds, fixed rate				
GBP				
GBP	CARILLION FIN JER LTD-REG-S *DEFAULTED* 2.50000% 14-19.12.19	1 800 000.00	5 150.28	0.00
TOTAL GBP			**5 150.28**	**0.00**
Total Convertible bonds, fixed rate			**5 150.28**	**0.00**
Total Transferable securities and money market instruments traded on another regulated market			**5 150.28**	**0.00**
Other transferable securities				
Convertible bonds, fixed rate				
EUR				
EUR	MBT SYS GMBH/MEY BUR-REG-S *DEFAULTED* 3.75000% 23-17.05.29	3 500 000.00	34 999.97	0.02
TOTAL EUR			**34 999.97**	**0.02**
USD				
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	2 094 269.11	269 008.71	0.14
TOTAL USD			**269 008.71**	**0.14**
Total Convertible bonds, fixed rate			**304 008.68**	**0.16**
Total Other transferable securities			**304 008.68**	**0.16**
Total investments in securities			**181 318 801.55**	**93.43**

* Fair-valued

The notes are an integral part of the financial statements.

Description			Quantity/ Nominal		Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	2 447 489.26	SEK	26 000 000.00	15.5.2026	78 237.53	0.04
EUR	11 651 741.78	GBP	10 200 000.00	15.5.2026	3 189.64	0.00
EUR	19 486 086.93	CHF	17 700 000.00	15.5.2026	314 658.77	0.16
EUR	2 530 069.32	CHF	2 300 000.00	15.5.2026	38 866.79	0.02
GBP	700 000.00	EUR	802 545.21	15.5.2026	-3 134.77	0.00
EUR	1 383 718.56	USD	1 600 000.00	15.5.2026	-2 053.86	0.00
CHF	3 300 000.00	EUR	3 664 481.82	15.5.2026	-90 147.76	-0.05
CHF	9 654 900.00	EUR	10 660 882.16	17.4.2026	-222 450.75	-0.11
EUR	146 335.07	CHF	133 400.00	17.4.2026	2 109.16	0.00
SEK	8 000 000.00	EUR	737 406.43	15.5.2026	-8 405.90	0.00
EUR	515 852.58	USD	600 000.00	15.5.2026	-3 812.08	0.00
Total Forward Foreign Exchange contracts					**107 056.77**	**0.06**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**11 320 462.65**	**5.83**
Other assets and liabilities					**1 315 082.04**	**0.68**
Total net assets					**194 061 403.01**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Bond Fund – EUR Flexible

Three-year comparison

	ISIN	31.3.2026	31.3.2025	31.3.2024
Net assets in EUR		97 031 962.79	100 769 954.76	110 754 654.40
Class I-A1-acc	**LU2092777270**			
Units outstanding		170.7610	197.7610	288.6970
Net asset value per unit in EUR		92.44	90.46	88.79
Issue and redemption price per unit in EUR[1]		92.44	90.46	88.79
Class P-2%-qdist	**LU1669358142**			
Units outstanding		1 269.5790	1 036.8620	1 229.8390
Net asset value per unit in EUR		83.17	83.43	83.97
Issue and redemption price per unit in EUR[1]		83.17	83.43	83.97
Class P-acc	**LU0033050237**			
Units outstanding		160 865.4610	175 752.6020	200 399.1020
Net asset value per unit in EUR		390.46	383.92	378.71
Issue and redemption price per unit in EUR[1]		390.46	383.92	378.71
Class P-dist	**LU0033049577**			
Units outstanding		223 307.1720	253 766.1090	263 631.9540
Net asset value per unit in EUR		116.56	117.02	116.25
Issue and redemption price per unit in EUR[1]		116.56	117.02	116.25
Class Q-acc	**LU0358407707**			
Units outstanding		50 409.0770	20 959.8500	23 470.0890
Net asset value per unit in EUR		152.99	149.83	147.20
Issue and redemption price per unit in EUR[1]		152.99	149.83	147.20
Class Q-dist	**LU0415166585**			
Units outstanding		4 092.0860	4 022.4720	7 226.8310
Net asset value per unit in EUR		87.72	88.07	87.47
Issue and redemption price per unit in EUR[1]		87.72	88.07	87.47

[1] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	EUR	2.2%	1.9%	6.4%
Class P-2%-qdist	EUR	1.7%	1.4%	5.9%
Class P-acc	EUR	1.7%	1.4%	5.9%
Class P-dist	EUR	1.7%	1.4%	5.9%
Class Q-acc	EUR	2.1%	1.8%	6.3%
Class Q-dist	EUR	2.1%	1.8%	6.3%
Benchmark:[1]				
Bloomberg Euro Aggregate 500mio+ Index	EUR	1.5%	2.0%	4.6%

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

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

Report of the Portfolio Manager

The 1 April 2025 to 31 March 2026 financial year started with higher than expected US tariff announcements leading to rising US Treasury yields in the second quarter of 2025, before an eventual ceasefire in the Israel-Iran war led to a swift turn-around in risk appetite. This volatility continued in the third and fourth quarter of 2025, fueled by a mix of sticky inflation, employment concerns in the US and dovish central bank signals, before the market saw some stabilization driven by improved risk sentiment. In contrast to the US, the eurozone saw a push towards policy normalization early in the period amid weak growth momentum. Over this period, US fed funds rate dipped from 4.375% to 3.625%, driven by "insurance cuts" in the second half of 2025, whilst the ECB cut its policy rate from 2.50% to 2.00%. The period was characterized with significant volatility, although credit spreads remained tight across IG and HY sectors supported by resilient corporate fundamentals and a constructive backdrop for risk assets. This volatility continued into the first quarter of 2026 as markets grappled with the implications of tight energy commodities supply driven by the escalation of Middle East conflict.

The subfund posted positive performance in the financial year on the back of the underlying market movements described above. Rates generated a small positive performance, while credit contributed the most, where a combination of spreads grinding tighter and carry supported the positive total return.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	10.84
The Netherlands	9.09
New Zealand	8.26
Spain	7.25
Germany	6.97
United Kingdom	5.36
France	5.35
Italy	4.47
Luxembourg	4.04
Belgium	3.51
Austria	2.92
Brazil	2.79
Supranationals	2.39
Slovenia	2.23
Japan	2.19
Australia	1.41
Mexico	1.41
Sweden	1.29
Ireland	1.19
Slovakia	1.12
Portugal	1.10
Poland	0.92
Kazakhstan	0.81
Romania	0.79
Chile	0.62
Colombia	0.59
Lithuania	0.52
Philippines	0.50
Switzerland	0.44
India	0.40
China	0.36
Peru	0.34
Denmark	0.32
Egypt	0.31
Norway	0.28
Azerbaijan	0.25
Turkey	0.22
Ecuador	0.22
South Africa	0.21
Cayman Islands	0.20
Czech Republic	0.18
Ivory Coast	0.18
South Korea	0.18
Greece	0.18
Bermuda	0.16
Mongolia	0.11
TOTAL	**94.47**

Economic Breakdown as a % of net assets	
Countries & central governments	44.51
Banks & credit institutions	14.63
Finance & holding companies	9.55
Real Estate	5.72
Supranational organisations	3.62
Mortgage & funding institutions	2.10
Telecommunications	1.81
Public, non-profit institutions	1.66
Energy & water supply	1.41
Internet, software & IT services	1.19
Vehicles	1.11
Insurance	1.08
Tobacco & alcohol	1.06
Petroleum	0.93
Miscellaneous services	0.85
Traffic & transportation	0.63
Chemicals	0.62
Pharmaceuticals, cosmetics & medical products	0.34
Retail trade, department stores	0.33
Food & soft drinks	0.31
Mechanical engineering & industrial equipment	0.26
Electronics & semiconductors	0.22
Aerospace industry	0.18
Electrical devices & components	0.18
Investment funds	0.13
Computer hardware & network equipment providers	0.04
TOTAL	**94.47**

Statement of Net Assets

		EUR
Assets		**31.3.2026**
Investments in securities, cost	108 822 096.62	
Investments in securities, unrealized appreciation (depreciation)	-17 159 636.61	
Total investments in securities (Note 1)		91 662 460.01
Cash at banks, deposits on demand and deposit accounts		4 558 690.35
Other liquid assets (Margins)		1 339 242.34
Receivable on securities sales (Note 1)		454 690.21
Receivable on subscriptions		46 808.04
Interest receivable on securities		1 269 985.25
Other assets		30 775.42
Unrealized gain on financial futures (Note 1)		81 237.14
Unrealized gain on forward foreign exchange contracts (Note 1)		5 480.87
Unrealized gain on Swaps (Note 1)		958 863.81
TOTAL Assets		**100 408 233.44**
Liabilities		
Bank overdraft		-3 040 659.70
Payable on securities purchases (Note 1)		-219 974.80
Payable on redemptions		-31 048.77
Provisions for flat fee (Note 2)	-72 626.06	
Provisions for taxe d'abonnement (Note 3)	-11 961.32	
Total provisions		-84 587.38
TOTAL Liabilities		**-3 376 270.65**
Net assets at the end of the financial year		**97 031 962.79**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.4.2025-31.3.2026**
Interest on liquid assets	126 016.66
Interest on securities	3 342 523.07
Dividends	1 704.57
Interest received on swaps (Note 1)	4 483 239.87
Net income on securities lending (Note 14)	29 353.96
Other income	4 503.73
TOTAL income	**7 987 341.86**
Expenses	
Interest paid on swaps (Note 1)	-4 543 384.06
Flat fee (Note 2)	-875 937.00
Taxe d'abonnement (Note 3)	-49 185.68
Other commissions and fees (Note 2)	-29 799.91
Interest on cash and bank overdraft	-146 492.24
TOTAL expenses	**-5 644 798.89**
Net income (loss) on investments	**2 342 542.97**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 019 547.24
Realized gain (loss) on financial futures	-4 244.70
Realized gain (loss) on forward foreign exchange contracts	2 411 640.05
Realized gain (loss) on swaps	67 743.92
Realized gain (loss) on foreign exchange	-737 954.73
TOTAL realized gain (loss)	**717 637.30**
Net realized gain (loss) of the financial year	**3 060 180.27**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 077 789.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-31 025.77
Unrealized appreciation (depreciation) on financial futures	493 442.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-666 874.15
Unrealized appreciation (depreciation) on swaps	-43 531.08
TOTAL changes in unrealized appreciation (depreciation)	**-1 325 777.78**
Net increase (decrease) in net assets as a result of operations	**1 734 402.49**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.4.2025-31.3.2026
Net assets at the beginning of the financial year	100 769 954.76
Subscriptions	7 803 464.95
Redemptions	-12 661 171.20
Total net subscriptions (redemptions)	-4 857 706.25
Dividend paid (Note 4)	-614 688.21
Net income (loss) on investments	2 342 542.97
Total realized gain (loss)	717 637.30
Total changes in unrealized appreciation (depreciation)	-1 325 777.78
Net increase (decrease) in net assets as a result of operations	1 734 402.49
Net assets at the end of the financial year	**97 031 962.79**

Development of the outstanding units

	1.4.2025-31.3.2026
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	197.7610
Number of units issued	0.0000
Number of units redeemed	-27.0000
Number of units outstanding at the end of the financial year	**170.7610**
Class	**P-2%-qdist**
Number of units outstanding at the beginning of the financial year	1 036.8620
Number of units issued	232.7170
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**1 269.5790**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	175 752.6020
Number of units issued	3 046.6100
Number of units redeemed	-17 933.7510
Number of units outstanding at the end of the financial year	**160 865.4610**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	253 766.1090
Number of units issued	11 461.5380
Number of units redeemed	-41 920.4750
Number of units outstanding at the end of the financial year	**223 307.1720**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	20 959.8500
Number of units issued	33 212.2230
Number of units redeemed	-3 762.9960
Number of units outstanding at the end of the financial year	**50 409.0770**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	4 022.4720
Number of units issued	123.7440
Number of units redeemed	-54.1300
Number of units outstanding at the end of the financial year	**4 092.0860**

The notes are an integral part of the financial statements.

Annual Distribution[1]

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.6.2025	5.6.2025	EUR	2.4718
Q-dist	2.6.2025	5.6.2025	EUR	2.2145

Quarterly Distribution[1]

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-2%-qdist	10.4.2025	15.4.2025	EUR	0.4172
P-2%-qdist	10.7.2025	15.7.2025	EUR	0.4264
P-2%-qdist	10.10.2025	15.10.2025	EUR	0.4269
P-2%-qdist	12.1.2026	15.1.2026	EUR	0.4250

[1] See note 4

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

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

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate				
BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	4 000.00	580 492.60	0.60
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	10 000.00	1 350 574.67	1.39
TOTAL BRL			**1 931 067.27**	**1.99**
EUR				
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.70000% 20-02.04.40	100 000.00	94 041.86	0.10
EUR	AT&T INC 3.95000% 23-30.04.31	250 000.00	253 203.40	0.26
EUR	BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	100 000.00	99 793.90	0.10
EUR	CHILE, REPUBLIC OF 0.83000% 19-02.07.31	700 000.00	601 741.00	0.62
EUR	CTP NV-REG-S 3.62500% 25-10.03.31	400 000.00	388 576.50	0.40
EUR	CTP NV-REG-S 3.87500% 24-21.11.32	350 000.00	336 998.58	0.35
EUR	DOVER CORP 3.50000% 25-12.11.33	265 000.00	255 768.22	0.26
EUR	FISERV INC 4.50000% 23-24.05.31	100 000.00	101 265.44	0.10
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	195 000.00	196 542.43	0.20
EUR	GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	130 000.00	132 427.48	0.14
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	290 153.14	0.30
EUR	PERU, REPUBLIC OF 1.25000% 21-11.03.33	400 000.00	331 000.00	0.34
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	200 000.00	196 862.50	0.20
EUR	TITANIUM RUTH HOLDCO LTD-REG-S 0.95000% 21-02.06.26	240 000.00	239 107.15	0.25
EUR	VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23*	610 000.00	0.06	0.00
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	145 000.00	144 373.07	0.15
EUR	WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	300 000.00	297 591.87	0.31
TOTAL EUR			**3 959 446.60**	**4.08**
GBP				
GBP	ASSURA FINANCING PLC-REG-S 1.50000% 20-15.09.30	150 000.00	144 059.47	0.15
GBP	GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	200 000.00	225 057.04	0.23
GBP	UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	315 000.00	269 127.76	0.28
TOTAL GBP			**638 244.27**	**0.66**
USD				
USD	AMPHENOL CORP 5.30000% 25-15.11.55	85 000.00	69 279.86	0.07
USD	BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	525 000.00	466 130.01	0.48
USD	BRAZIL, FEDERATIVE REPUBLIC OF 7.25000% 25-12.01.56	370 000.00	314 381.18	0.32
USD	CHARTER COMMUNICATIONS OPERATING LLC 5.85000% 25-01.12.35	280 000.00	239 024.70	0.25
USD	CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.62500% 25-13.11.28	200 000.00	173 702.48	0.18
USD	CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.75000% 25-13.11.30	200 000.00	174 032.28	0.18
USD	COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	273 000.00	248 085.96	0.26
USD	COLOMBIA, REPUBLIC OF 6.50000% 26-21.01.33	205 000.00	173 917.29	0.18
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	46 000.00	40 099.42	0.04
USD	ECUADOR, REPUBLIC OF-REG-S 9.25000% 26-29.01.39	250 000.00	212 853.67	0.22
USD	EVERSOURCE ENERGY 4.45000% 25-15.12.30	60 000.00	51 365.27	0.05
USD	FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	315 000.00	276 855.06	0.29
USD	FORD MOTOR CREDIT CO LLC 4.97000% 26-06.04.29	230 000.00	197 155.32	0.20
USD	GLOBAL PAYMENTS INC 5.20000% 25-15.11.32	185 000.00	155 858.97	0.16
USD	LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	200 000.00	174 771.74	0.18
USD	META PLATFORMS INC 4.87500% 25-15.11.35	220 000.00	187 319.15	0.19
USD	MEXICO, UNITED STATES OF 6.12500% 26-09.02.38	200 000.00	169 588.62	0.17
USD	NTT FINANCE CORP-REG-S 4.56700% 25-16.07.27	200 000.00	173 976.12	0.18
USD	ORACLE CORP 4.80000% 25-26.09.32	215 000.00	177 707.69	0.18
USD	ORACLE CORP 5.20000% 25-26.09.35	170 000.00	138 395.37	0.14
USD	ORACLE CORP 5.70000% 26-04.02.36	240 000.00	200 275.29	0.21
USD	SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	250 000.00	201 136.96	0.21
USD	TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	250 000.00	215 926.05	0.22
USD	VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	330 000.00	286 766.62	0.30
TOTAL USD			**4 718 605.08**	**4.86**
Total Notes, fixed rate			**11 247 363.22**	**11.59**

* Fair-valued

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	COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	260 000.00	262 021.66	0.27
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	100 000.00	93 804.00	0.10
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	100 000.00	96 875.72	0.10
EUR	MORGAN STANLEY 0.406%VAR 21-29.10.27	300 000.00	295 887.16	0.30
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	600 000.00	618 777.00	0.64
EUR	SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	150 000.00	146 067.28	0.15
EUR	STELLANTIS NV-REG-S-SUB 6.250%/VAR 26-PRP	305 000.00	291 118.42	0.30
EUR	VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	255 000.00	275 032.06	0.28
EUR	WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	250 000.00	249 436.50	0.26
EUR	WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	297 762.60	0.31
TOTAL EUR			**2 626 782.40**	**2.71**
USD				
USD	CITIGROUP INC-SUB 6.750%/VAR 24-PRP	400 000.00	347 005.59	0.36
USD	PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	225 000.00	192 302.18	0.20
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 5.046%/VAR 26-15.01.37	200 000.00	170 707.95	0.18
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 5.570%/VAR 26-15.01.47	200 000.00	167 974.62	0.17
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	185 006.98	0.19
USD	UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	285 000.00	244 971.68	0.25
TOTAL USD			**1 307 969.00**	**1.35**
Total Notes, floating rate			**3 934 751.40**	**4.06**
Medium term notes, fixed rate				
EUR				
EUR	ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	500 000.00	442 140.17	0.46
EUR	ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	100 000.00	100 191.35	0.10
EUR	AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	200 000.00	196 082.09	0.20
EUR	AIR LIQUIDE FINANCE SA-REG-S 3.50000% 25-05.11.37	300 000.00	285 474.02	0.29
EUR	AMPRION GMBH-REG-S 4.07200% 26-15.01.38	300 000.00	294 532.20	0.30
EUR	AMPRION GMBH-REG-S 4.58000% 26-15.01.46	200 000.00	195 487.00	0.20
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	200 000.00	197 461.45	0.20
EUR	AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	300 000.00	287 308.85	0.30
EUR	AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	300 000.00	282 649.80	0.29
EUR	ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	185 000.00	168 601.43	0.17
EUR	BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	605 000.00	614 699.66	0.63
EUR	BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	100 000.00	105 150.86	0.11
EUR	BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	130 000.00	120 776.50	0.12
EUR	CAIXABANK SA-REG-S 4.25000% 23-06.09.30	300 000.00	309 591.06	0.32
EUR	CELLNEX FINANCE CO SA-REG-S 3.87500% 26-19.01.36	200 000.00	191 721.60	0.20
EUR	COOPERATIEVE RABOBANK UA-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 201 229.89	1.24
EUR	COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	300 000.00	305 426.94	0.32
EUR	CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	250 000.00	237 500.00	0.24
EUR	CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	545 000.00	501 400.00	0.52
EUR	DEUTSCHE TELEKOM AG-REG-S 3.62500% 25-03.02.45	200 000.00	179 698.55	0.19
EUR	DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	130 000.00	128 415.42	0.13
EUR	DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	300 000.00	293 051.17	0.30
EUR	EDENRED SE-REG-S 3.75000% 26-15.01.33	200 000.00	196 319.30	0.20
EUR	ELECTRICITE DE FRANCE SA-REG-S 2.00000% 19-09.12.49	300 000.00	177 312.65	0.18
EUR	ELM BV FOR SWISS PRIME SITE AG-REG-S 3.12500% 25-01.10.31	200 000.00	192 167.61	0.20
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 700 000.00	1 199 293.51	1.24
EUR	FASTIGHETS AB BALDER-REG-S 3.62500% 26-25.08.31	450 000.00	433 268.37	0.45
EUR	FMS WERTMANAGEMENT-REG-S 0.37500% 15-29.04.30	1 800 000.00	1 613 467.08	1.66
EUR	FORD MOTOR CREDIT CO LLC 3.77800% 25-16.09.29	340 000.00	333 639.54	0.34
EUR	FORD MOTOR CREDIT CO LLC 4.08700% 26-17.02.33	520 000.00	500 744.84	0.52
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 3.10000% 25-04.08.29	290 000.00	284 184.44	0.29
EUR	IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	160 000.00	154 389.01	0.16
EUR	IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	210 000.00	204 880.84	0.21
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 3.87500% 26-02.08.33	265 000.00	257 180.13	0.27
EUR	KAZAKHSTAN, REPUBLIC OF-REG-S 2.37500% 18-09.11.28	800 000.00	783 250.00	0.81
EUR	KONINKLIJKE KPN NV-REG-S 3.37500% 25-17.02.35	200 000.00	190 104.62	0.20
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	2 000 000.00	1 812 825.44	1.87
EUR	LITHUANIA, REPUBLIC OF-REG-S 4.25000% 25-10.09.45	515 000.00	502 686.35	0.52
EUR	MAGNUM ICC FINANCE BV-REG-S 4.00000% 25-26.11.37	190 000.00	182 067.50	0.19
EUR	MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	310 000.00	300 470.00	0.31

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	METRO AG-REG-S 4.00000% 25-05.03.30	200 000.00	205 087.88	0.21
EUR	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	340 000.00	343 069.11	0.35
EUR	MOTABILITY OPERATIONS GROUP PLC-REG-S 4.12500% 26-04.02.38	105 000.00	102 380.17	0.11
EUR	NOVONESIS NOVOZYMES B-REG-S 4.00000% 26-19.03.37	315 000.00	311 044.10	0.32
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	445 000.00	454 417.09	0.47
EUR	PERNOD RICARD SA-REG-S 3.75000% 25-04.02.37	100 000.00	95 022.40	0.10
EUR	PHILIPPINES, REPUBLIC OF THE 0.87500% 19-17.05.27	500 000.00	486 688.55	0.50
EUR	POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	560 000.00	367 707.20	0.38
EUR	POLAND, REPUBLIC OF-REG-S 2.87500% 26-15.01.31	335 000.00	327 954.95	0.34
EUR	REDEXIS SA-REG-S 4.37500% 24-30.05.31	300 000.00	300 927.69	0.31
EUR	REN FINANCE BV-REG-S 3.37500% 26-18.02.34	180 000.00	175 003.87	0.18
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	375 000.00	0.39
EUR	SAGE GROUP PLC/THE-REG-S 3.82100% 26-25.02.33	355 000.00	344 203.66	0.35
EUR	SES SA-REG-S 4.12500% 25-24.06.30	100 000.00	98 986.61	0.10
EUR	SES SA-REG-S 4.87500% 25-24.06.33	170 000.00	167 006.25	0.17
EUR	SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	160 000.00	157 280.00	0.16
EUR	TERNA RETE ELETTRICA NAZIONAL SPA-REG-S 1.00000% 16-11.10.28	400 000.00	378 976.09	0.39
EUR	WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	925 000.00	860 833.36	0.89
EUR	ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	200 000.00	204 014.50	0.21
TOTAL EUR			**21 712 444.72**	**22.38**
GBP				
GBP	MARKS & SPENCER PLC-REG-S 5.12500% 26-18.08.32	175 000.00	195 080.38	0.20
TOTAL GBP			**195 080.38**	**0.20**
USD				
USD	EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	400 000.00	302 982.13	0.31
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	200 000.00	172 846.03	0.18
USD	PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	200 000.00	174 774.34	0.18
TOTAL USD			**650 602.50**	**0.67**
Total Medium term notes, fixed rate			**22 558 127.60**	**23.25**
Medium term notes, zero coupon				
EUR				
EUR	STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	270 000.00	265 280.08	0.27
TOTAL EUR			**265 280.08**	**0.27**
Total Medium term notes, zero coupon			**265 280.08**	**0.27**
Medium term notes, floating rate				
EUR				
EUR	ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	180 000.00	174 468.92	0.18
EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	98 102.65	0.10
EUR	AXA SA-REG-S-SUB COCO 6.375%/VAR 24-PRP	160 000.00	166 105.37	0.17
EUR	BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	400 000.00	435 466.92	0.45
EUR	BANCO DE CREDITO SOCIAL-REG-S-SUB 4.250%/VAR 25-13.10.37	200 000.00	193 123.27	0.20
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	208 171.70	0.21
EUR	BANCO DE SABADELL SA-REG-S 4.000%/VAR 24-15.01.30	200 000.00	202 849.48	0.21
EUR	BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	200 000.00	199 149.23	0.20
EUR	BARCLAYS PLC-REG-S 3.792%/VAR 25-31.10.36	100 000.00	95 671.86	0.10
EUR	BPCE SA-REG-S 4.125%/VAR 26-27.02.39	300 000.00	289 222.07	0.30
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.450%/VAR 26-15.05.41	300 000.00	287 921.70	0.30
EUR	ENI SPA-REG-S-SUB 4.125%/VAR 26-PRP	190 000.00	182 875.00	0.19
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 3.509%/VAR 26-17.08.33	470 000.00	456 758.22	0.47
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 4.142%/VAR 26-17.02.39	320 000.00	309 657.60	0.32
EUR	ING GROEP NV-REG-S-SUB 4.250%/VAR 24-26.08.35	200 000.00	200 382.24	0.21
EUR	ING GROEP NV-REG-S-SUB 3.875%/VAR 25-20.08.37	100 000.00	97 016.59	0.10
EUR	NATWEST GROUP PLC-REG-S 3.756%/VAR 26-25.02.37	250 000.00	241 789.05	0.25
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	200 000.00	205 858.40	0.21
EUR	TELEFONICA EMISIONES SA-REG-S-SUB 4.381%/VAR 26-PRP	300 000.00	289 769.47	0.30
EUR	UNICREDIT SPA-REG-S 3.800%/VAR 25-16.01.33	400 000.00	396 561.02	0.41
TOTAL EUR			**4 730 920.76**	**4.88**
GBP				
GBP	CPI PROPERTY GROUP SA-REG-S-SUB 8.875%/VAR 25-PRP	260 000.00	267 368.09	0.27
TOTAL GBP			**267 368.09**	**0.27**
Total Medium term notes, floating rate			**4 998 288.85**	**5.15**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate				
EUR				
EUR	ALTRIA GROUP INC 2.20000% 19-15.06.27	400 000.00	396 081.69	0.41
EUR	AMCOR UK FINANCE PLC 3.75000% 25-20.02.33	260 000.00	251 080.71	0.26
EUR	ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	150 000.00	156 144.00	0.16
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 2.40000% 13-23.05.34	1 920 000.00	1 813 336.32	1.87
EUR	BANQUE FEDERATIVE DU CREDIT MUT-REG-S 0.25000% 21-19.07.28	300 000.00	279 441.95	0.29
EUR	BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 15-22.06.31	1 100 000.00	992 261.41	1.02
EUR	BELGIUM, KINGDOM OF-144A-REG-S 1.90000% 15-22.06.38	2 230 000.00	1 819 557.35	1.88
EUR	CTP NV-REG-S 3.62500% 25-13.04.32	310 000.00	294 879.41	0.30
EUR	EATON CAPITAL ULC 4.00000% 26-10.03.38	140 000.00	138 044.34	0.14
EUR	EUROPEAN INVESTMENT BANK-REG-S STEP-UP 16-14.04.32	2 000 000.00	1 780 476.00	1.84
EUR	EUROPEAN UNION-REG-S 3.00000% 22-04.03.53	650 000.00	535 592.20	0.55
EUR	EXOR NV-REG-S 3.75000% 25-05.11.35	245 000.00	234 011.82	0.24
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	1 700 000.00	1 481 040.00	1.53
EUR	FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	900 000.00	881 064.00	0.91
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	700 000.00	405 236.30	0.42
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.20000% 24-25.05.35	250 000.00	240 981.75	0.25
EUR	GERMANY, REPUBLIC OF-REG-S 2.20000% 25-10.10.30	850 000.00	831 691.00	0.86
EUR	GERMANY, REPUBLIC OF-REG-S 2.60000% 24-15.05.41	175 000.00	159 997.25	0.16
EUR	GERMANY, REPUBLIC OF-REG-S 2.50000% 25-15.02.35	650 000.00	627 231.80	0.65
EUR	IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	850 000.00	722 688.70	0.74
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	2 210 000.00	1 871 671.10	1.93
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 300 000.00	1 000 212.20	1.03
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	300 000.00	210 807.60	0.22
EUR	JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	300 000.00	300 756.93	0.31
EUR	KONINKLIJKE AHOLD DELHAIZE NV-REG-S 3.62500% 26-12.03.34	125 000.00	122 959.16	0.13
EUR	LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	200 000.00	200 479.88	0.21
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 4.00000% 05-15.01.37	700 000.00	750 442.01	0.77
EUR	PFIZER NETHERLANDS INTERNATIONAL FINANC 3.25000% 25-19.05.32	165 000.00	162 321.72	0.17
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 4.10000% 15-15.02.45	300 000.00	308 108.40	0.32
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	500 000.00	465 037.00	0.48
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	300 000.00	293 052.00	0.30
EUR	POSTNL NV-REG-S 4.00000% 25-02.10.30	100 000.00	100 101.83	0.10
EUR	ROMANIA-REG-S 6.50000% 25-07.10.45	245 000.00	234 048.50	0.24
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 4.00000% 26-07.04.31	190 000.00	188 218.39	0.19
EUR	SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	351 948.63	0.36
EUR	SLOVAKIA, REPUBLIC OF-REG-S 0.75000% 19-09.04.30	800 000.00	732 498.89	0.75
EUR	SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 800 000.00	1 539 879.55	1.59
EUR	SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	700 000.00	621 860.67	0.64
EUR	SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	100 000.00	97 798.84	0.10
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	900 000.00	866 052.00	0.89
EUR	SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	1 000 000.00	847 500.00	0.87
EUR	SPAIN, KINGDOM OF-144A-REG-S 2.70000% 18-31.10.48	2 100 000.00	1 689 851.10	1.74
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	1 150 000.00	1 007 248.20	1.04
EUR	SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	410 000.00	403 338.31	0.42
EUR	SYMRISE AG-REG-S 3.25000% 25-24.09.32	295 000.00	288 173.61	0.30
EUR	TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	196 766.00	0.20
EUR	VERIZON COMMUNICATIONS INC 3.25000% 25-29.10.32	200 000.00	193 688.17	0.20
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	500 000.00	440 933.57	0.45
EUR	WP CAREY INC 3.25000% 26-02.10.31	420 000.00	404 467.38	0.42
EUR	WP CAREY INC 3.75000% 26-10.05.35	765 000.00	715 770.52	0.74
TOTAL EUR			**30 646 830.16**	**31.59**
GBP				
GBP	BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	160 000.00	154 344.20	0.16
GBP	SUPERMARKET INCOME REIT PLC-REG-S 5.12500% 25-30.07.31	500 000.00	557 741.92	0.57
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.25000% 06-07.12.46	275 000.00	266 985.85	0.28
GBP	WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	220 000.00	246 192.69	0.25
TOTAL GBP			**1 225 264.66**	**1.26**
JPY				
JPY	JAPAN 0.50000% 19-20.03.59	135 000 000.00	294 630.23	0.30
JPY	JAPAN 0.80000% 18-20.03.58	400 000 000.00	1 016 107.19	1.05
TOTAL JPY			**1 310 737.42**	**1.35**
MXN				
MXN	MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	300 000.00	1 197 407.10	1.24
TOTAL MXN			**1 197 407.10**	**1.24**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD				
NZD	NEW ZEALAND 1.50000% 19-15.05.31	800 000.00	346 207.01	0.36
NZD	NEW ZEALAND 1.75000% 20-15.05.41	5 100 000.00	1 638 088.12	1.69
NZD	NEW ZEALAND 2.75000% 21-15.05.51	1 800 000.00	573 648.32	0.59
NZD	NEW ZEALAND-REG-S 2.75000% 16-15.04.37	13 400 000.00	5 457 566.74	5.62
TOTAL NZD			**8 015 510.19**	**8.26**
RUB				
RUB	RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	270 000 000.00	0.29	0.00
TOTAL RUB			**0.29**	**0.00**
USD				
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	200 000.00	151 241.10	0.16
USD	COUNTRY GARDEN HOLD CO REG-S (PIK) STEP-DOWN 25-31.12.34	3 957.00	292.01	0.00
USD	COUNTRY GARDEN HOLDINGS CO REG-S (PIK) 2.50000% 25-31.12.32	51 277.00	5 993.81	0.01
USD	CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	200 000.00	177 833.71	0.18
USD	IVORY COAST, REPUBLIC OF-REG-S 8.07500% 25-01.04.36	200 000.00	176 373.39	0.18
USD	REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	300 000.00	238 531.19	0.24
USD	TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	125 000.00	106 284.44	0.11
TOTAL USD			**856 549.65**	**0.88**
Total Bonds, fixed rate			**43 252 299.47**	**44.58**

Bonds, floating rate

EUR				
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	280 000.00	279 622.00	0.29
EUR	BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	100 000.00	98 619.59	0.10
EUR	COOPERATIEVE RABOBANK UA-REG-S-SUB COCO 3.250%/VAR 19-PRP	200 000.00	199 020.00	0.21
EUR	DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	300 000.00	266 259.59	0.27
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 5.000%/VAR 26-PRP	180 000.00	167 546.80	0.17
EUR	HEMSO FASTIGHETS AB-REG-S-SUB 4.200%/VAR 26-18.02.58	105 000.00	100 968.33	0.10
EUR	IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	300 000.00	293 598.36	0.30
EUR	IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	200 000.00	202 828.86	0.21
EUR	RAIFFEISEN BANK INTERNATION-REG-S-SUB COCO 6.200%/VAR 26-PRP	200 000.00	191 711.00	0.20
EUR	STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	100 000.00	97 821.96	0.10
TOTAL EUR			**1 897 996.49**	**1.95**
GBP				
GBP	STELLANTIS NV-REG-S-SUB 8.250%/VAR 26-PRP	275 000.00	300 781.13	0.31
TOTAL GBP			**300 781.13**	**0.31**
USD				
USD	ROTHESAY LIFE PLC-REG-S-SUB COCO 7.000%/VAR 25-PRP	380 000.00	319 078.63	0.33
TOTAL USD			**319 078.63**	**0.33**
Total Bonds, floating rate			**2 517 856.25**	**2.59**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 1.000%/CPI LINKED 19-15.02.49	550 000.00	436 570.67	0.45
TOTAL USD			**436 570.67**	**0.45**
Total Treasury notes, floating rate			**436 570.67**	**0.45**

Convertible bonds, zero coupon

USD				
USD	COUNTRY GARDEN HOLDINGS CO-REG-S 0.00000% 25-31.12.31	140 658.00	13 428.55	0.01
TOTAL USD			**13 428.55**	**0.01**
Total Convertible bonds, zero coupon			**13 428.55**	**0.01**
Total Transferable securities and money market instruments listed on an official stock exchange			**89 223 966.09**	**91.95**

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market				
Mortgage Backed Securities, floating rate				
USD				
USD	AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	650 000.00	556 540.74	0.57
USD	GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	996 984.14	1.03
TOTAL USD			**1 553 524.88**	**1.60**
Total Mortgage Backed Securities, floating rate			**1 553 524.88**	**1.60**
Notes, fixed rate				
USD				
USD	STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	400 000.00	345 273.51	0.36
TOTAL USD			**345 273.51**	**0.36**
Total Notes, fixed rate			**345 273.51**	**0.36**
Notes, floating rate				
USD				
USD	EVERSOURCE ENERGY-SUB 6.100%/VAR 26-15.08.56	90 000.00	77 145.86	0.08
TOTAL USD			**77 145.86**	**0.08**
Total Notes, floating rate			**77 145.86**	**0.08**
Medium term notes, fixed rate				
USD				
USD	JSW INFRASTRUCTURE LTD-REG-S 4.95000% 22-21.01.29	250 000.00	211 796.99	0.22
TOTAL USD			**211 796.99**	**0.22**
Total Medium term notes, fixed rate			**211 796.99**	**0.22**
Total Transferable securities and money market instruments traded on another regulated market			**2 187 741.24**	**2.26**
Other transferable securities				
Bonds, floating rate				
USD				
USD	CREDIT SUISSE GROUP AG VAR 18-PRP	500 000.00	0.04	0.00
TOTAL USD			**0.04**	**0.00**
Total Bonds, floating rate			**0.04**	**0.00**
Convertible bonds, zero coupon				
USD				
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 0.00000% 25-31.12.34	2 131.00	52.92	0.00
TOTAL USD			**52.92**	**0.00**
Total Convertible bonds, zero coupon			**52.92**	**0.00**
Total Other transferable securities			**52.96**	**0.00**
Recently issued transferable securities and money market instruments				
Notes, fixed rate				
USD				
USD	APOLLO DEBT SOLUTIONS BDC-144A 5.20000% 25-08.12.28	96 000.00	82 284.68	0.09
USD	NEPTUNE BIDCO US INC-144A 9.50000% 26-15.02.33	200 000.00	168 415.04	0.17
TOTAL USD			**250 699.72**	**0.26**
Total Notes, fixed rate			**250 699.72**	**0.26**
Total Recently issued transferable securities and money market instruments			**250 699.72**	**0.26**
Total investments in securities			**91 662 460.01**	**94.47**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
EUR	EURO-SCHATZ FUTURE 08.06.26	7.00	1 785.00	0.00
EUR	EURO-BUXL FUTURE 08.06.26	-1.00	2 940.00	0.00
EUR	EURO-OAT FUTURE 08.06.26	93.00	-284 580.00	-0.29
EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.26	36.00	-131 340.00	-0.14
EUR	EURO-BUND FUTURE 08.06.26	13.00	-25 860.30	-0.03
EUR	EURO-BOBL FUTURE 08.06.26	99.00	-138 530.00	-0.14
GBP	LONG GILT FUTURE 26.06.26	-46.00	251 505.23	0.26
USD	US LONG BOND FUTURE 18.06.26	-25.00	38 601.43	0.04
USD	US 2YR TREASURY NOTE FUTURE 30.06.26	-81.00	105 118.23	0.11
USD	US 10YR TREASURY NOTE FUTURE 18.06.26	-26.00	41 198.36	0.04
USD	US 5YR TREASURY NOTE FUTURE 30.06.26	8.00	-7 831.49	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 18.06.26	-15.00	47 497.46	0.05
USD	US 10YR ULTRA NOTE FUTURE 18.06.26	-127.00	226 455.37	0.23
CAD	CAN 10YR BOND FUTURE 19.06.26	9.00	-11 530.19	-0.01
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.06.26	-4.00	30 986.86	0.03
CAD	CAN 5YR BOND FUTURE 19.06.26	3.00	-2 612.02	0.00
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.26	64.00	-21 173.81	-0.02
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.26	178.00	-41 392.99	-0.04
TOTAL Financial Futures on bonds			**81 237.14**	**0.08**
Total Derivative instruments listed on an official stock exchange			**81 237.14**	**0.08**
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Swaps and forward swaps on interest rates				
NZD NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29 LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29	-18 000 000.00	617 861.48	0.64
NZD NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29 LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29	-19 000 000.00	688 523.40	0.71
CNY CNY	CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26 CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26	-55 000 000.00	-21 030.19	-0.02
USD USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53 LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53	-1 800 000.00	240 055.83	0.25
CHF CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29 LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29	-2 100 000.00	-62 626.41	-0.06
CHF CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29 LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29	-2 200 000.00	-64 365.17	-0.07
ZAR ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29 LCH/INTEREST RATE SWAP REC 3M 24-18.06.29	-41 000 000.00	-40 957.87	-0.04
JPY JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27 LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27	-600 000 000.00	33 935.94	0.03
CNY CNY	LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29 LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29	-14 000 000.00	-17 053.18	-0.02
JPY JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27 LCH/INTEREST RATE SWAP REC IRJPY TONA 25-19.03.27	-1 100 000 000.00	29 501.83	0.03
CHF CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26 LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26	-2 500 000.00	-6 099.57	-0.01
CAD CAD	LCH/INTEREST RATE SWAP PAY 2.48000% 25-17.03.30 LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30	-2 400 000.00	19 931.82	0.02
CHF CHF	LCH/INTEREST RATE SWAP PAY -0.00170% 25-03.06.30 LCH/INTEREST RATE SWAP REC SARON O/N 25-03.06.30	-1 500 000.00	17 705.38	0.02
PLN PLN	LCH/INTEREST RATE SWAP PAY 3.77900% 26-13.01.31 LCH/INTEREST RATE SWAP REC 6MWIB 26-13.01.31	-3 500 000.00	27 113.31	0.03
CNY CNY	LCH/INTEREST RATE SWAP PAY 1.61000% 26-29.01.31 LCH/INTEREST RATE SWAP REC CNRR007 26-29.01.31	-30 500 000.00	-2 610.25	0.00
CNY CNY	LCH/INTEREST RATE SWAP PAY 1.63600% 26-05.02.31 LCH/INTEREST RATE SWAP REC CNRR007 26-05.02.31	-9 000 000.00	-2 161.23	0.00
CNY CNY	LCH/INTEREST RATE SWAP PAY 1.62200% 26-06.02.31 LCH/INTEREST RATE SWAP REC CNRR007 26-06.02.31	-9 000 000.00	-201.55	0.00
PLN PLN	LCH/INTEREST RATE SWAP PAY 3.74750% 26-17.02.31 LCH/INTEREST RATE SWAP REC 6MWIB 26-17.02.31	-4 750 000.00	38 566.11	0.04
PLN PLN	LCH/INTEREST RATE SWAP PAY 3.71500% 26-17.02.31 LCH/INTEREST RATE SWAP REC 6MWIB 26-17.02.31	-4 750 000.00	40 152.58	0.04
JPY JPY	LCH/INTEREST RATE SWAP PAY 1.38740% 26-11.03.29 LCH/IINTEREST RATE SWAP REC IRJPY TONA O/N 26-11.03.29	-500 000 000.00	9 804.09	0.01
USD USD	LCH/INTEREST RATE SWAP PAY 4.13563% 26-30.03.56 LCH/INTEREST RATE SWAP REC SOFR O/N 26-30.03.36	-350 000.00	-1 384.99	0.00
USD USD	LCH/INTEREST RATE SWAP PAY 3.90618% 26-30.03.36 LCH/INTEREST RATE SWAP REC SOFR O/N 26-30.03.36	-1 400 000.00	-5 617.05	-0.01
MXN MXN	CME/INTEREST RATE SWAP REC 8.07000% 18-26.06.28 CME/INTEREST RATE SWAP PAY MXI 18-26.06.28	75 000 000.00	18 772.53	0.02

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN	CME/INTEREST RATE SWAP REC 8.13500% 18-12.07.28	120 000 000.00	33 682.11	0.03
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	742.92	0.00
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
NZD	LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	4 000 000.00	67 364.56	0.07
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	4 000 000.00	68 329.36	0.07
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
ZAR	LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	17 500 000.00	58 770.73	0.06
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR	LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	7 500 000.00	24 737.99	0.03
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
USD	LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	10 000 000.00	-19 371.93	-0.02
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD	LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	10 000 000.00	18 970.30	0.02
USD	LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD	LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	3 000 000.00	41 846.76	0.04
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP	LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	3 500 000.00	4 806.86	0.00
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
BRL	CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	12 000 000.00	-158 267.87	-0.16
BRL	CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP	LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	3 500 000.00	2 502.46	0.00
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
GBP	LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	3 500 000.00	-61 870.21	-0.06
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY	LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	50 000 000.00	2 728.14	0.00
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26			
CNY	LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26	35 000 000.00	5 182.09	0.01
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
BRL	CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	20 000 000.00	7 573.82	0.01
BRL	CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP	LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	3 000 000.00	-19 403.98	-0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-29.02.28			
GBP	LCH/INTEREST RATE SWAP REC 3.90170% 26-09.03.28	6 000 000.00	-46 470.96	-0.05
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 26-09.03.28			
BRL	CME/INTEREST RATE SWAP REC 13.93000% 25-04.01.27	30 000 000.00	-37 036.17	-0.04
BRL	CME/INTEREST RATE SWAP PAY BZD 25-04.01.27			
BRL	CME/INTEREST RATE SWAP REC 13.31000% 25-02.01.29	30 000 000.00	-63 552.68	-0.07
BRL	CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
BRL	CME/INTEREST RATE SWAP REC 13.18250% 25-02.01.29	19 000 000.00	-44 991.08	-0.05
BRL	CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
HUF	LCH/INTEREST RATE SWAP REC 6.28200% 25-07.10.30	300 000 000.00	-27 691.87	-0.03
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30			
HUF	LCH/INTEREST RATE SWAP REC 6.28500% 25-07.10.30	300 000 000.00	-27 593.55	-0.03
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30			
HUF	LCH/INTEREST RATE SWAP REC 6.30100% 25-08.10.30	300 000 000.00	-27 069.02	-0.03
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-08.10.30			
AUD	LCH/INTEREST RATE SWAP REC 3.99500% 26-02.12.28	5 500 000.00	-42 121.47	-0.04
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-02.12.28			
AUD	LCH/INTEREST RATE SWAP REC 4.09600% 26-04.12.28	5 500 000.00	-35 886.26	-0.04
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-04.12.28			
INR	LCH/INTEREST RATE SWAP REC 5.90750% 25-22.12.30	245 000 000.00	-61 734.50	-0.06
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 25-22.12.30			
BRL	CME/INTEREST RATE SWAP REC 13.47750% 25-02.01.30	11 000 000.00	-12 115.95	-0.01
BRL	CME/INTEREST RATE SWAP PAY BZD 25-02.01.30			
HUF	LCH/INTEREST RATE SWAP REC 6.04600% 26-13.01.31	365 000 000.00	-42 237.08	-0.04
HUF	LCH/INTEREST RATE SWAP PAY 6ML 26-13.01.31			
GBP	LCH/INTEREST RATE SWAP REC 3.67050% 27-27.01.29	4 600 000.00	-55 389.25	-0.06
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-27.01.29			
INR	LCH/INTEREST RATE SWAP REC 6.15250% 26-29.01.31	250 000 000.00	-42 479.17	-0.04
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 26-29.01.31			
KRW	LCH/INTEREST RATE SWAP REC 3.46000% 26-05.02.31	2 000 000 000.00	-13 686.68	-0.01
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-05.02.31			
KRW	LCH/INTEREST RATE SWAP REC 3.42500% 26-06.02.31	2 000 000 000.00	-15 572.14	-0.02
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-06.02.31			
CZK	LCH/INTEREST RATE SWAP REC 3.60100% 26-17.02.31	27 000 000.00	-36 488.68	-0.04
CZK	LCH/INTEREST RATE TP SWAP PAY PRIBOR 6M 26-17.02.31			
CZK	LCH/INTEREST RATE SWAP REC 3.60250% 26-17.02.31	27 000 000.00	-36 414.61	-0.04
CZK	LCH/INTEREST RATE TP SWAP PAY PRIBOR 6M 26-17.02.31			
HUF	LCH/INTEREST RATE SWAP REC 6.64500% 26-13.03.31	280 000 000.00	-14 232.01	-0.01
HUF	LCH/INTEREST RATE SWAP PAY 6ML 26-13.03.31			
GBP	LCH/INTEREST RATE SWAP REC 4.33695% 27-22.03.29	2 400 000.00	5 485.99	0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-22.03.29			
TOTAL Swaps and forward swaps on interest rates			**958 863.81**	**0.99**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**958 863.81**	**0.99**
Total Derivative instruments			**1 040 100.95**	**1.07**

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts

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

NGN	384 790 000.00	USD	245 558.39	29.4.2026	24 913.17	0.03
KZT	228 562 500.00	USD	402 739.11	30.4.2026	61 453.59	0.06
NGN	326 180 000.00	USD	235 000.00	29.4.2026	-2 179.82	0.00
EGP	11 604 000.00	USD	240 000.00	18.5.2026	-31 156.94	-0.03
TWD	15 173 800.00	USD	484 001.95	8.4.2026	-9 697.79	-0.01
KRW	1 989 165 200.00	USD	1 388 790.90	8.4.2026	-74 181.36	-0.08
USD	881 914.89	BRL	4 583 100.00	8.4.2026	4 443.49	0.00
USD	962 982.19	COP	3 633 331 800.00	8.4.2026	-24 890.85	-0.03
KRW	683 259 000.00	USD	475 000.00	8.4.2026	-23 713.32	-0.02
EUR	800 110.17	THB	29 340 600.00	8.4.2026	27 858.26	0.03
EGP	12 079 000.00	USD	235 000.00	17.6.2026	-22 024.04	-0.02
CHF	371 934.45	AUD	675 000.00	8.4.2026	772.13	0.00
EUR	7 027 440.68	NZD	13 885 000.00	8.4.2026	153 642.00	0.16
EUR	361 706.67	CAD	575 100.00	8.4.2026	4 050.16	0.00
TRY	23 385 000.00	EUR	443 751.30	8.4.2026	9 547.55	0.01
EUR	14 507 795.65	USD	16 861 700.00	8.4.2026	-122 577.40	-0.13
EUR	499 527.62	CZK	12 171 500.00	8.4.2026	4 189.00	0.00
AUD	358 400.00	EUR	216 912.77	8.4.2026	-3 944.52	0.00
EUR	1 342 854.97	HUF	521 512 900.00	8.4.2026	-6 765.64	-0.01
EUR	2 929 605.37	GBP	2 560 200.00	8.4.2026	279.90	0.00
EUR	652 534.68	MXN	13 290 000.00	8.4.2026	13 689.25	0.01
EUR	1 088 554.75	JPY	198 977 500.00	8.4.2026	2 805.06	0.00
EUR	297 754.30	SEK	3 199 300.00	8.4.2026	6 266.23	0.01
PLN	4 900 000.00	EUR	1 143 416.54	8.4.2026	-3 004.00	0.00
EUR	135 915.85	ZAR	2 590 000.00	8.4.2026	4 689.56	0.01
EUR	701 678.87	CHF	639 000.00	8.4.2026	11 248.34	0.01
EUR	334 215.44	CNH	2 678 200.00	8.4.2026	-2 393.49	0.00
USD	513 956.04	TRY	23 385 000.00	8.4.2026	-7 403.93	-0.01
USD	320 000.00	EUR	274 510.39	8.4.2026	3 143.66	0.00
USD	480 000.00	CAD	650 608.80	8.4.2026	11 865.53	0.01
NZD	795 000.00	CAD	635 272.58	8.4.2026	-1 511.61	0.00
HUF	79 944 000.00	EUR	200 000.00	8.4.2026	6 886.68	0.01
GBP	145 000.00	EUR	167 187.72	8.4.2026	-1 281.86	0.00
USD	463 348.73	BRL	2 430 000.00	8.4.2026	-1 336.51	0.00
EUR	214 449.98	USD	250 000.00	8.4.2026	-2 467.25	0.00
CZK	3 630 000.00	EUR	148 876.23	8.4.2026	-1 147.59	0.00
MXN	2 860 000.00	EUR	139 470.12	8.4.2026	-1 990.97	0.00
EUR	73 258.96	AUD	120 000.00	8.4.2026	1 952.63	0.00
CHF	372 427.25	CAD	650 000.00	8.4.2026	-1 834.64	0.00
EUR	89 191.06	ZAR	1 700 000.00	8.4.2026	3 057.97	0.00
USD	57 205.76	AUD	80 000.00	8.4.2026	2 098.85	0.00
EUR	155 617.40	USD	180 000.00	8.4.2026	-563.01	0.00
USD	130 000.00	EUR	113 106.23	8.4.2026	-309.27	0.00
EUR	230 988.49	GBP	200 000.00	8.4.2026	2 152.82	0.00
CAD	629 776.80	USD	460 000.00	8.4.2026	-7 469.54	-0.01
USD	330 000.00	EUR	287 057.99	8.4.2026	-727.25	0.00
EUR	54 097.92	CAD	85 000.00	8.4.2026	1 236.15	0.00
EUR	147 504.78	USD	170 000.00	8.4.2026	1.06	0.00
CAD	624 067.86	NZD	780 000.00	8.4.2026	1 969.30	0.00
EUR	156 424.92	AUD	255 000.00	8.4.2026	4 898.96	0.01
CHF	368 244.00	NZD	800 000.00	8.4.2026	1 840.96	0.00
GBP	120 000.00	USD	160 886.28	8.4.2026	-2 295.25	0.00
EUR	392 355.70	USD	455 000.00	8.4.2026	-2 433.66	0.00
AUD	225 000.00	USD	157 789.13	8.4.2026	-3 210.23	0.00
GBP	145 000.00	EUR	167 626.98	8.4.2026	-1 721.12	0.00
JPY	10 000 000.00	EUR	54 266.46	8.4.2026	300.00	0.00
USD	474 077.55	TWD	15 173 800.00	8.4.2026	1 089.68	0.00
TWD	15 173 800.00	USD	473 264.30	6.5.2026	-1 959.81	0.00
COP	3 633 331 800.00	USD	990 818.60	8.4.2026	694.43	0.00
USD	984 456.01	COP	3 633 331 800.00	6.5.2026	-140.34	0.00

Description			Quantity/ Nominal		Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	170 000.00	EUR	148 285.00	8.4.2026	-781.28	0.00
MXN	3 200 000.00	EUR	154 295.46	8.4.2026	-472.63	0.00
BRL	7 013 100.00	USD	1 344 775.81	8.4.2026	-2 680.33	0.00
USD	1 337 135.14	BRL	7 013 100.00	6.5.2026	2 711.75	0.00
Total Forward Foreign Exchange contracts					**5 480.87**	**0.01**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**5 897 932.69**	**6.08**
Bank overdraft and other short-term liabilities					**-3 040 659.70**	**-3.13**
Other assets and liabilities					**1 466 647.97**	**1.50**
Total net assets					**97 031 962.79**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.3.2026	31.3.2025	31.3.2024
Net assets in EUR		3 312 869 775.68	2 569 283 848.36	1 748 876 315.30
Class (USD hedged) F-acc	**LU1611257251**			
Units outstanding		175 773.5400	226 654.5400	315 527.5400
Net asset value per unit in USD		163.87	154.39	139.78
Issue and redemption price per unit in USD[1]		163.87	154.39	139.78
Class I-A1-acc	**LU0415181899**			
Units outstanding		1 923 199.3680	2 137 214.5500	1 716 317.1310
Net asset value per unit in EUR		189.40	182.52	168.06
Issue and redemption price per unit in EUR[1]		189.40	182.52	168.06
Class (USD hedged) I-A1-acc	**LU2704483648**			
Units outstanding		45 394.5670	106 606.6580	13 835.8840
Net asset value per unit in USD		124.94	117.83	106.80
Issue and redemption price per unit in USD[1]		124.94	117.83	106.80
Class I-A2-acc[2]	**LU1368322555**			
Units outstanding		434 665.0000	189 842.0000	-
Net asset value per unit in EUR		110.45	106.40	-
Issue and redemption price per unit in EUR[1]		110.45	106.40	-
Class I-A2-mdist	**LU2605908396**			
Units outstanding		211 370.0000	211 370.0000	211 370.0000
Net asset value per unit in EUR		105.62	107.72	104.76
Issue and redemption price per unit in EUR[1]		105.62	107.72	104.76
Class I-A3-acc	**LU2094083099**			
Units outstanding		8 401 817.5840	4 878 681.8740	2 252 762.5110
Net asset value per unit in EUR		125.32	120.65	110.98
Issue and redemption price per unit in EUR[1]		125.32	120.65	110.98
Class I-B-acc	**LU0415182517**			
Units outstanding		289 728.5100	144 347.2670	187 711.2020
Net asset value per unit in EUR		291.63	279.48	255.89
Issue and redemption price per unit in EUR[1]		291.63	279.48	255.89
Class (USD hedged) I-B-acc	**LU2107562485**			
Units outstanding		694 573.3820	493 973.7960	97 348.0000
Net asset value per unit in USD		145.39	136.32	122.82
Issue and redemption price per unit in USD[1]		145.39	136.32	122.82
Class I-X-acc	**LU0415182780**			
Units outstanding		464 279.0020	412 309.0010	371 061.5950
Net asset value per unit in EUR		175.05	167.65	153.40
Issue and redemption price per unit in EUR[1]		175.05	167.65	153.40
Class (CHF hedged) I-X-acc	**LU0654646750**			
Units outstanding		114 478.5990	107 055.9030	103 837.4490
Net asset value per unit in CHF		146.45	143.26	134.47
Issue and redemption price per unit in CHF[1]		146.45	143.26	134.47
Class K-1-acc	**LU0415180909**			
Units outstanding		0.6000	0.6000	0.6000
Net asset value per unit in EUR		7 372 695.18	7 113 347.73	6 557 519.12
Issue and redemption price per unit in EUR[1]		7 372 695.18	7 113 347.73	6 557 519.12

	ISIN	31.3.2026	31.3.2025	31.3.2024
Class K-B-mdist	**LU2208382932**			
Units outstanding		148 275.5260	148 275.5260	137 371.0930
Net asset value per unit in EUR		100.23	101.74	98.46
Issue and redemption price per unit in EUR[1]		100.23	101.74	98.46
Class N-dist	**LU0415180495**			
Units outstanding		61 390.9200	45 792.0890	38 815.4160
Net asset value per unit in EUR		99.87	101.76	98.64
Issue and redemption price per unit in EUR[1]		99.87	101.76	98.64
Class P-6%-mdist	**LU1076698254**			
Units outstanding		508 608.2920	354 656.3920	239 550.2770
Net asset value per unit in EUR		71.36	73.53	72.39
Issue and redemption price per unit in EUR[1]		71.36	73.53	72.39
Class P-acc	**LU0086177085**			
Units outstanding		1 758 636.7630	1 241 030.6940	902 696.1960
Net asset value per unit in EUR		259.63	251.91	233.55
Issue and redemption price per unit in EUR[1]		259.63	251.91	233.55
Class (CHF hedged) P-acc	**LU0776290842**			
Units outstanding		76 986.5960	74 258.1070	59 496.5080
Net asset value per unit in CHF		172.43	170.97	162.69
Issue and redemption price per unit in CHF[1]		172.43	170.97	162.69
Class (USD hedged) P-acc	**LU0994471687**			
Units outstanding		164 111.0730	188 884.0510	261 556.0740
Net asset value per unit in USD		184.39	175.13	159.84
Issue and redemption price per unit in USD[1]		184.39	175.13	159.84
Class P-dist	**LU0085995990**			
Units outstanding		2 008 270.6040	1 530 692.7750	1 401 464.0790
Net asset value per unit in EUR		47.68	48.45	46.78
Issue and redemption price per unit in EUR[1]		47.68	48.45	46.78
Class P-mdist	**LU0417441200**			
Units outstanding		1 362 424.2130	867 827.7260	715 637.0310
Net asset value per unit in EUR		116.59	119.78	117.33
Issue and redemption price per unit in EUR[1]		116.59	119.78	117.33
Class (AUD hedged) P-mdist	**LU0945635778**			
Units outstanding		534 585.3940	638 719.6730	680 049.3600
Net asset value per unit in AUD		81.22	83.43	81.32
Issue and redemption price per unit in AUD[1]		81.22	83.43	81.32
Class (CAD hedged) P-mdist	**LU0945635851**			
Units outstanding		272 696.5650	254 987.1400	258 238.6450
Net asset value per unit in CAD		82.17	84.47	82.96
Issue and redemption price per unit in CAD[1]		82.17	84.47	82.96
Class (GBP hedged) P-mdist	**LU0997192736**			
Units outstanding		184 185.3870	213 301.8460	191 307.7620
Net asset value per unit in GBP		79.98	82.13	80.41
Issue and redemption price per unit in GBP[1]		79.98	82.13	80.41
Class (HKD hedged) P-mdist	**LU0973218331**			
Units outstanding		264 634.1300	447 781.3210	119 127.2390
Net asset value per unit in HKD		804.61	827.92	814.20
Issue and redemption price per unit in HKD[1]		804.61	827.92	814.20

	ISIN	31.3.2026	31.3.2025	31.3.2024
Class (JPY hedged) P-mdist	**LU1545771492**			
Units outstanding		2 004 065.0610	2 483 027.3580	2 423 941.2950
Net asset value per unit in JPY		8 100	8 302	8 296
Issue and redemption price per unit in JPY[1]		8 100	8 302	8 296
Class (RMB hedged) P-mdist	**LU0968750884**			
Units outstanding		39 986.0820	53 433.3740	81 291.0040
Net asset value per unit in CNH		924.36	956.81	930.84
Issue and redemption price per unit in CNH[1]		924.36	956.81	930.84
Class (SGD hedged) P-mdist	**LU0989134753**			
Units outstanding		484 064.4430	629 787.7540	476 629.7610
Net asset value per unit in SGD		81.77	84.46	82.84
Issue and redemption price per unit in SGD[1]		81.77	84.46	82.84
Class (USD hedged) P-mdist	**LU0937166394**			
Units outstanding		1 910 415.0390	2 210 444.3530	1 834 380.7470
Net asset value per unit in USD		83.53	85.61	83.83
Issue and redemption price per unit in USD[1]		83.53	85.61	83.83
Class Q-6%-mdist	**LU1240770286**			
Units outstanding		10 240.9430	9 067.9860	9 931.2900
Net asset value per unit in EUR		82.60	84.65	82.88
Issue and redemption price per unit in EUR[1]		82.60	84.65	82.88
Class (USD hedged) Q-6%-mdist	**LU1317082110**			
Units outstanding		11 023.9520	1 981.9520	1 981.9520
Net asset value per unit in USD		98.70	99.00	95.42
Issue and redemption price per unit in USD[1]		98.70	99.00	95.42
Class Q-acc	**LU0358408267**			
Units outstanding		1 094 307.7670	784 117.8760	483 958.3600
Net asset value per unit in EUR		246.54	237.92	219.38
Issue and redemption price per unit in EUR[1]		246.54	237.92	219.38
Class (CHF hedged) Q-acc	**LU1240769437**			
Units outstanding		39 521.4600	37 864.7780	53 267.8430
Net asset value per unit in CHF		135.88	134.00	126.81
Issue and redemption price per unit in CHF[1]		135.88	134.00	126.81
Class (USD hedged) Q-acc	**LU1240770013**			
Units outstanding		65 966.9560	91 001.4810	36 294.9860
Net asset value per unit in USD		183.02	172.89	156.95
Issue and redemption price per unit in USD[1]		183.02	172.89	156.95
Class Q-dist	**LU0415181543**			
Units outstanding		124 688.4430	131 697.6980	80 948.4210
Net asset value per unit in EUR		101.36	103.15	99.41
Issue and redemption price per unit in EUR[1]		101.36	103.15	99.41
Class Q-mdist	**LU1240770369**			
Units outstanding		90 498.1510	45 032.5090	37 007.4780
Net asset value per unit in EUR		90.64	92.61	90.23
Issue and redemption price per unit in EUR[1]		90.64	92.61	90.23
Class (GBP hedged) Q-mdist	**LU1240769510**			
Units outstanding		1 071.8920	1 363.7840	1 591.3340
Net asset value per unit in GBP		90.40	92.33	89.90
Issue and redemption price per unit in GBP[1]		90.40	92.33	89.90

	ISIN	31.3.2026	31.3.2025	31.3.2024
Class (USD hedged) Q-mdist	**LU1240770104**			
Units outstanding		72 163.9300	100 282.4160	112 731.5410
Net asset value per unit in USD		93.83	95.65	93.16
Issue and redemption price per unit in USD[1]		93.83	95.65	93.16
Class QL-acc[3]	**LU2845058754**			
Units outstanding		25 053.9150	780.9420	-
Net asset value per unit in EUR		110.36	106.29	-
Issue and redemption price per unit in EUR[1]		110.36	106.29	-
Class (CHF hedged) QL-acc[3]	**LU2845058838**			
Units outstanding		3 855.1050	976.5150	-
Net asset value per unit in CHF		105.98	104.32	-
Issue and redemption price per unit in CHF[1]		105.98	104.32	-
Class (USD hedged) QL-acc[4]	**LU2845058911**			
Units outstanding		-	100.0000	-
Net asset value per unit in USD		-	107.49	-
Issue and redemption price per unit in USD[1]		-	107.49	-
Class QL-dist[3]	**LU2845059059**			
Units outstanding		6 349.9580	2 750.3340	-
Net asset value per unit in EUR		106.24	106.29	-
Issue and redemption price per unit in EUR[1]		106.24	106.29	-
Class (USD hedged) QL-mdist[3]	**LU2845059133**			
Units outstanding		14 289.9690	4 160.2880	-
Net asset value per unit in USD		100.82	102.59	-
Issue and redemption price per unit in USD[1]		100.82	102.59	-
Class (USD hedged) U-X-acc	**LU2272237822**			
Units outstanding		1 761.0000	2 097.0000	2 340.0000
Net asset value per unit in USD		13 606.07	12 749.00	11 478.94
Issue and redemption price per unit in USD[1]		13 606.07	12 749.00	11 478.94
Class U-X-dist[5]	**LU3079949767**			
Units outstanding		1 321.0000	-	-
Net asset value per unit in EUR		10 245.53	-	-
Issue and redemption price per unit in EUR[1]		10 245.53	-	-
Class U-X-UKdist-mdist	**LU1839734958**			
Units outstanding		1 869.0000	1 619.0000	2 430.8400
Net asset value per unit in EUR		9 485.33	9 641.77	9 397.70
Issue and redemption price per unit in EUR[1]		9 485.33	9 641.77	9 397.70

[1] See note 1
[2] The unit class I-A2-acc was in circulation until 21.12.2022 - reactivated 27.6.2024
[3] First NAV: 11.7.2024
[4] For the period from 11.7.2024 to 2.6.2025 the share class (USD hedged) QL-acc was in circulation
[5] First NAV: 5.6.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class (USD hedged) F-acc	USD	6.1%	10.5%	13.8%
Class I-A1-acc	EUR	3.8%	8.6%	11.8%
Class (USD hedged) I-A1-acc	USD	6.0%	10.3%	-
Class I-A2-acc	EUR	3.8%	-	-
Class I-A2-mdist	EUR	3.8%	8.6%	-
Class I-A3-acc	EUR	3.9%	8.7%	-
Class I-B-acc	EUR	4.3%	9.2%	12.4%
Class (USD hedged) I-B-acc	USD	6.7%	11.0%	14.3%
Class I-X-acc	EUR	4.4%	9.3%	12.5%
Class (CHF hedged) I-X-acc	CHF	2.2%	6.5%	10.1%
Class K-1-acc	EUR	3.6%	8.5%	11.7%
Class K-B-mdist	EUR	4.3%	9.2%	12.4%
Class N-dist	EUR	2.5%	7.3%	10.5%
Class P-6%-mdist	EUR	3.1%	7.9%	11.0%
Class P-acc	EUR	3.1%	7.9%	11.0%
Class (CHF hedged) P-acc	CHF	0.9%	5.1%	8.6%
Class (USD hedged) P-acc	USD	5.3%	9.6%	12.9%
Class P-dist	EUR	3.0%	7.8%	11.0%
Class P-mdist	EUR	3.1%	7.9%	11.0%
Class (AUD hedged) P-mdist	AUD	4.7%	8.9%	11.5%
Class (CAD hedged) P-mdist	CAD	3.4%	8.6%	12.2%
Class (GBP hedged) P-mdist	GBP	5.1%	9.4%	12.4%
Class (HKD hedged) P-mdist	HKD	3.4%	8.6%	11.9%
Class (JPY hedged) P-mdist	JPY	1.6%	4.1%	7.0%
Class (RMB hedged) P-mdist	CNH	2.5%	7.2%	10.2%
Class (SGD hedged) P-mdist	SGD	2.6%	7.7%	11.3%
Class (USD hedged) P-mdist	USD	5.3%	9.6%	12.9%
Class Q-6%-mdist	EUR	3.6%	8.5%	11.6%
Class (USD hedged) Q-6%-mdist	USD	5.9%	10.2%	13.5%
Class Q-acc	EUR	3.6%	8.5%	11.6%
Class (CHF hedged) Q-acc	CHF	1.4%	5.7%	9.2%
Class (USD hedged) Q-acc	USD	5.9%	10.2%	13.5%
Class Q-dist	EUR	3.6%	8.5%	11.7%
Class Q-mdist	EUR	3.6%	8.4%	11.6%
Class (GBP hedged) Q-mdist	GBP	5.7%	10.0%	13.0%
Class (USD hedged) Q-mdist	USD	5.9%	10.2%	13.5%
Class QL-acc	EUR	3.8%	-	-
Class (CHF hedged) QL-acc	CHF	1.6%	-	-
Class (USD hedged) QL-acc[1]	USD	-	-	-
Class QL-dist	EUR	3.8%	-	-
Class (USD hedged) QL-mdist	USD	6.0%	-	-
Class (USD hedged) U-X-acc	USD	6.7%	11.1%	14.4%
Class U-X-dist[2]	EUR	-	-	-
Class U-X-UKdist-mdist	EUR	4.4%	9.3%	12.5%
Benchmark:[3]				
ICE BofA EUR High Yield 3% Constrained Index	EUR	2.7%	7.6%	10.9%
ICE BofA EUR High Yield 3% Constrained Index (hedged USD)	USD	5.0%	9.3%	13.0%
ICE BofA EUR High Yield 3% Constrained Index (hedged CHF)	CHF	0.3%	4.7%	8.3%
ICE BofA EUR High Yield 3% Constrained Index (hedged AUD)	AUD	4.4%	8.6%	11.3%

	Currency	2025/2026	2024/2025	2023/2024
ICE BofA EUR High Yield 3% Constrained Index (hedged CAD)	CAD	3.0%	8.1%	12.2%
ICE BofA EUR High Yield 3% Constrained Index (hedged GBP)	GBP	4.8%	9.2%	12.4%
ICE BofA EUR High Yield 3% Constrained Index (hedged HKD)	HKD	3.2%	8.3%	11.8%
ICE BofA EUR High Yield 3% Constrained Index (hedged JPY)	JPY	1.0%	3.7%	6.4%
ICE BofA EUR High Yield 3% Constrained Index (hedged RMB)	CNH	2.1%	6.7%	10.0%
ICE BofA EUR High Yield 3% Constrained Index (hedged SGD)	SGD	2.2%	7.3%	11.1%

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

[1] For the period from 11.7.2024 to 2.6.2025 the share class (USD hedged) QL-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.
[2] Due to the recent launch, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Report of the Portfolio Manager

In the 1 April 2025 to 31 March 2026 financial year, the euro high yield market generated a positive absolute total performance driven predominately by spread tightening and income. The period started with higher than expected US tariff announcements leading to rising US Treasury yields in the second quarter of 2025, before an eventual ceasefire in the Israel-Iran war led to a swift turnaround in risk appetite. This volatility continued in the third and fourth quarter of 2025, fueled by a mix of sticky inflation, employment concerns in the US and dovish central bank signals, before the market saw some stabilization driven by improved risk sentiment. In contrast to the US, the eurozone saw a push towards policy normalization early in the period throughout the last three quarters of 2025 amid weak growth momentum. Over this period, the US fed funds rate dipped from 4.375% to 3.625%, driven by "insurance cuts" in the second half of 2025, whilst the ECB cut its policy rate from 2.50% to 2.00%. The period was characterized with significant volatility, although credit spreads remained tight across IG and HY sectors supported by resilient corporate fundamentals and a constructive backdrop for risk assets. This volatility continued into the first quarter of 2026 as markets grappled with the implications of tight energy commodities supply driven by escalation of Middle East conflict.

The subfund posted a positive performance in the financial year. Positive contributors to performance included the transportation, homebuilders & real estate, financial services and telecoms sectors. Detractors included energy and utilities. We maintained our preference for single-B whilst retaining a cautious stance towards BBs. From a sector perspective, we closed the period favoring homebuilders & real estate and banks, while being cautious on sectors such as utilities and telecoms. We closed the period on a shorter duration.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	13.31
Luxembourg	12.91
The Netherlands	10.39
United Kingdom	10.10
Germany	8.92
Italy	7.41
Spain	5.00
Sweden	4.35
United States	3.25
Jersey	2.98
Japan	2.46
Ireland	2.05
Austria	1.80
Czech Republic	1.21
Portugal	1.08
Norway	0.73
Panama	0.68
Estonia	0.50
Denmark	0.43
Canada	0.42
Greece	0.41
Multinationals	0.40
Israel	0.40
Finland	0.26
Romania	0.24
Slovenia	0.23
Belgium	0.22
Gibraltar	0.19
Bermuda	0.10
TOTAL	**92.43**

Economic Breakdown as a % of net assets	
Finance & holding companies	36.29
Banks & credit institutions	9.30
Real Estate	7.81
Telecommunications	3.99
Vehicles	3.90
Internet, software & IT services	3.70
Healthcare & social services	3.44
Energy & water supply	2.73
Chemicals	2.21
Biotechnology	1.90
Lodging, catering & leisure	1.88
Pharmaceuticals, cosmetics & medical products	1.67
Miscellaneous services	1.58
Countries & central governments	1.57
Packaging industry	1.42
Building industry & materials	1.39
Aerospace industry	1.21
Miscellaneous trading companies	0.78
Retail trade, department stores	0.75
Insurance	0.75
Investment funds	0.75
Computer hardware & network equipment providers	0.74
Petroleum	0.73
Miscellaneous unclassified companies	0.63
Textiles, garments & leather goods	0.47
Food & soft drinks	0.38
Traffic & transportation	0.27
Electrical devices & components	0.19
TOTAL	**92.43**

Statement of Net Assets

	EUR
Assets	**31.3.2026**
Investments in securities, cost	3 086 437 656.59
Investments in securities, unrealized appreciation (depreciation)	-24 394 164.69
Total investments in securities (Note 1)	3 062 043 491.90
Cash at banks, deposits on demand and deposit accounts	171 897 949.59*
Receivable on securities sales (Note 1)	36 014 895.52
Receivable on subscriptions	980 989.68
Interest receivable on securities	61 349 969.12
Unrealized gain on forward foreign exchange contracts (Note 1)	1 907 209.01
TOTAL Assets	**3 334 194 504.82**
Liabilities	
Unrealized loss on Swaps (Note 1)	-1 047 845.62
Bank overdraft	-3.27
Interest payable on bank overdraft	-0.10
Payable on securities purchases (Note 1)	-15 209 178.73
Payable on redemptions	-2 704 353.92
Provisions for flat fee (Note 2)	-2 139 381.71
Provisions for taxe d'abonnement (Note 3)	-223 965.79
Total provisions	-2 363 347.50
TOTAL Liabilities	**-21 324 729.14**
Net assets at the end of the financial year	**3 312 869 775.68**

* As at 31 March 2026, cash at banks includes amounts which serve as collateral for the counterparty Goldman Sachs for an amount of EUR 1 030 000.00 and JP Morgan for an amount of EUR 740 000.00.

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.4.2025-31.3.2026**
Interest on liquid assets	3 035 029.23
Interest on securities	170 587 637.98
Dividends	142 054.09
Interest received on swaps (Note 1)	803 125.01
Net income on securities lending (Note 14)	1 648 944.30
Other income	1 627 379.75
TOTAL income	**177 844 170.36**
Expenses	
Interest paid on swaps (Note 1)	-627 777.78
Flat fee (Note 2)	-23 410 693.14
Taxe d'abonnement (Note 3)	-862 980.65
Other commissions and fees (Note 2)	-508 031.48
Interest on cash and bank overdraft	-17 605.00
TOTAL expenses	**-25 427 088.05**
Net income (loss) on investments	**152 417 082.31**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	24 081 774.40
Realized gain (loss) on financial futures	-80 041.46
Realized gain (loss) on forward foreign exchange contracts	-28 898 738.27
Realized gain (loss) on swaps	2 289 251.42
Realized gain (loss) on foreign exchange	2 157 470.96
TOTAL realized gain (loss)	**-450 282.95**
Net realized gain (loss) of the financial year	**151 966 799.36**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-96 157 044.56
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	27 583.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	936 362.73
Unrealized appreciation (depreciation) on swaps	-1 972 748.76
TOTAL changes in unrealized appreciation (depreciation)	**-97 165 847.15**
Net increase (decrease) in net assets as a result of operations	**54 800 952.21**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.4.2025-31.3.2026
Net assets at the beginning of the financial year	2 569 283 848.36
Subscriptions	1 802 951 765.38
Redemptions	-1 070 948 638.49
Total net subscriptions (redemptions)	732 003 126.89
Dividend paid (Note 4)	-43 218 151.78
Net income (loss) on investments	152 417 082.31
Total realized gain (loss)	-450 282.95
Total changes in unrealized appreciation (depreciation)	-97 165 847.15
Net increase (decrease) in net assets as a result of operations	54 800 952.21
Net assets at the end of the financial year	**3 312 869 775.68**

Development of the outstanding units

	1.4.2025-31.3.2026
Class	**(USD hedged) F-acc**
Number of units outstanding at the beginning of the financial year	226 654.5400
Number of units issued	5 778.0000
Number of units redeemed	-56 659.0000
Number of units outstanding at the end of the financial year	**175 773.5400**
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	2 137 214.5500
Number of units issued	1 312 119.2250
Number of units redeemed	-1 526 134.4070
Number of units outstanding at the end of the financial year	**1 923 199.3680**
Class	**(USD hedged) I-A1-acc**
Number of units outstanding at the beginning of the financial year	106 606.6580
Number of units issued	13 539.0410
Number of units redeemed	-74 751.1320
Number of units outstanding at the end of the financial year	**45 394.5670**
Class	**I-A2-acc**
Number of units outstanding at the beginning of the financial year	189 842.0000
Number of units issued	304 966.0000
Number of units redeemed	-60 143.0000
Number of units outstanding at the end of the financial year	**434 665.0000**
Class	**I-A2-mdist**
Number of units outstanding at the beginning of the financial year	211 370.0000
Number of units issued	96 200.0000
Number of units redeemed	-96 200.0000
Number of units outstanding at the end of the financial year	**211 370.0000**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	4 878 681.8740
Number of units issued	5 831 991.3850
Number of units redeemed	-2 308 855.6750
Number of units outstanding at the end of the financial year	**8 401 817.5840**
Class	**I-B-acc**
Number of units outstanding at the beginning of the financial year	144 347.2670
Number of units issued	153 394.8810
Number of units redeemed	-8 013.6380
Number of units outstanding at the end of the financial year	**289 728.5100**

The notes are an integral part of the financial statements.

Class	**(USD hedged) I-B-acc**
Number of units outstanding at the beginning of the financial year	493 973.7960
Number of units issued	424 970.5860
Number of units redeemed	-224 371.0000
Number of units outstanding at the end of the financial year	**694 573.3820**
Class	**I-X-acc**
Number of units outstanding at the beginning of the financial year	412 309.0010
Number of units issued	270 064.0010
Number of units redeemed	-218 094.0000
Number of units outstanding at the end of the financial year	**464 279.0020**
Class	**(CHF hedged) I-X-acc**
Number of units outstanding at the beginning of the financial year	107 055.9030
Number of units issued	14 057.1280
Number of units redeemed	-6 634.4320
Number of units outstanding at the end of the financial year	**114 478.5990**
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	0.6000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**0.6000**
Class	**K-B-mdist**
Number of units outstanding at the beginning of the financial year	148 275.5260
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**148 275.5260**
Class	**N-dist**
Number of units outstanding at the beginning of the financial year	45 792.0890
Number of units issued	22 885.3110
Number of units redeemed	-7 286.4800
Number of units outstanding at the end of the financial year	**61 390.9200**
Class	**P-6%-mdist**
Number of units outstanding at the beginning of the financial year	354 656.3920
Number of units issued	239 046.6630
Number of units redeemed	-85 094.7630
Number of units outstanding at the end of the financial year	**508 608.2920**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	1 241 030.6940
Number of units issued	816 127.0580
Number of units redeemed	-298 520.9890
Number of units outstanding at the end of the financial year	**1 758 636.7630**
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the financial year	74 258.1070
Number of units issued	22 025.5010
Number of units redeemed	-19 297.0120
Number of units outstanding at the end of the financial year	**76 986.5960**
Class	**(USD hedged) P-acc**
Number of units outstanding at the beginning of the financial year	188 884.0510
Number of units issued	28 279.1390
Number of units redeemed	-53 052.1170
Number of units outstanding at the end of the financial year	**164 111.0730**

The notes are an integral part of the financial statements.

Class	**P-dist**
Number of units outstanding at the beginning of the financial year	1 530 692.7750
Number of units issued	707 209.6690
Number of units redeemed	-229 631.8400
Number of units outstanding at the end of the financial year	**2 008 270.6040**
Class	**P-mdist**
Number of units outstanding at the beginning of the financial year	867 827.7260
Number of units issued	620 096.7640
Number of units redeemed	-125 500.2770
Number of units outstanding at the end of the financial year	**1 362 424.2130**
Class	**(AUD hedged) P-mdist**
Number of units outstanding at the beginning of the financial year	638 719.6730
Number of units issued	96 170.4410
Number of units redeemed	-200 304.7200
Number of units outstanding at the end of the financial year	**534 585.3940**
Class	**(CAD hedged) P-mdist**
Number of units outstanding at the beginning of the financial year	254 987.1400
Number of units issued	30 485.3090
Number of units redeemed	-12 775.8840
Number of units outstanding at the end of the financial year	**272 696.5650**
Class	**(GBP hedged) P-mdist**
Number of units outstanding at the beginning of the financial year	213 301.8460
Number of units issued	39 957.8990
Number of units redeemed	-69 074.3580
Number of units outstanding at the end of the financial year	**184 185.3870**
Class	**(HKD hedged) P-mdist**
Number of units outstanding at the beginning of the financial year	447 781.3210
Number of units issued	115 546.9330
Number of units redeemed	-298 694.1240
Number of units outstanding at the end of the financial year	**264 634.1300**
Class	**(JPY hedged) P-mdist**
Number of units outstanding at the beginning of the financial year	2 483 027.3580
Number of units issued	494 371.4880
Number of units redeemed	-973 333.7850
Number of units outstanding at the end of the financial year	**2 004 065.0610**
Class	**(RMB hedged) P-mdist**
Number of units outstanding at the beginning of the financial year	53 433.3740
Number of units issued	3 740.0080
Number of units redeemed	-17 187.3000
Number of units outstanding at the end of the financial year	**39 986.0820**
Class	**(SGD hedged) P-mdist**
Number of units outstanding at the beginning of the financial year	629 787.7540
Number of units issued	182 186.5820
Number of units redeemed	-327 909.8930
Number of units outstanding at the end of the financial year	**484 064.4430**
Class	**(USD hedged) P-mdist**
Number of units outstanding at the beginning of the financial year	2 210 444.3530
Number of units issued	237 528.0550
Number of units redeemed	-537 557.3690
Number of units outstanding at the end of the financial year	**1 910 415.0390**

The notes are an integral part of the financial statements.

Class	**Q-6%-mdist**
Number of units outstanding at the beginning of the financial year	9 067.9860
Number of units issued	3 149.1730
Number of units redeemed	-1 976.2160
Number of units outstanding at the end of the financial year	**10 240.9430**
Class	**(USD hedged) Q-6%-mdist**
Number of units outstanding at the beginning of the financial year	1 981.9520
Number of units issued	9 865.0000
Number of units redeemed	-823.0000
Number of units outstanding at the end of the financial year	**11 023.9520**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	784 117.8760
Number of units issued	627 361.3960
Number of units redeemed	-317 171.5050
Number of units outstanding at the end of the financial year	**1 094 307.7670**
Class	**(CHF hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	37 864.7780
Number of units issued	7 513.0000
Number of units redeemed	-5 856.3180
Number of units outstanding at the end of the financial year	**39 521.4600**
Class	**(USD hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	91 001.4810
Number of units issued	36 621.8520
Number of units redeemed	-61 656.3770
Number of units outstanding at the end of the financial year	**65 966.9560**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	131 697.6980
Number of units issued	21 194.4500
Number of units redeemed	-28 203.7050
Number of units outstanding at the end of the financial year	**124 688.4430**
Class	**Q-mdist**
Number of units outstanding at the beginning of the financial year	45 032.5090
Number of units issued	48 863.6270
Number of units redeemed	-3 397.9850
Number of units outstanding at the end of the financial year	**90 498.1510**
Class	**(GBP hedged) Q-mdist**
Number of units outstanding at the beginning of the financial year	1 363.7840
Number of units issued	3.0000
Number of units redeemed	-294.8920
Number of units outstanding at the end of the financial year	**1 071.8920**
Class	**(USD hedged) Q-mdist**
Number of units outstanding at the beginning of the financial year	100 282.4160
Number of units issued	0.0000
Number of units redeemed	-28 118.4860
Number of units outstanding at the end of the financial year	**72 163.9300**
Class	**QL-acc**
Number of units outstanding at the beginning of the financial year	780.9420
Number of units issued	27 371.6890
Number of units redeemed	-3 098.7160
Number of units outstanding at the end of the financial year	**25 053.9150**

The notes are an integral part of the financial statements.

Class	(CHF hedged) QL-acc
Number of units outstanding at the beginning of the financial year	976.5150
Number of units issued	2 924.8020
Number of units redeemed	-46.2120
Number of units outstanding at the end of the financial year	**3 855.1050**
Class	**(USD hedged) QL-acc**
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	0.0000
Number of units redeemed	-100.0000
Number of units outstanding at the end of the financial year	**0.0000**
Class	**QL-dist**
Number of units outstanding at the beginning of the financial year	2 750.3340
Number of units issued	4 061.9870
Number of units redeemed	-462.3630
Number of units outstanding at the end of the financial year	**6 349.9580**
Class	**(USD hedged) QL-mdist**
Number of units outstanding at the beginning of the financial year	4 160.2880
Number of units issued	10 129.6810
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**14 289.9690**
Class	**(USD hedged) U-X-acc**
Number of units outstanding at the beginning of the financial year	2 097.0000
Number of units issued	1 586.0000
Number of units redeemed	-1 922.0000
Number of units outstanding at the end of the financial year	**1 761.0000**
Class	**U-X-dist**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1 555.0000
Number of units redeemed	-234.0000
Number of units outstanding at the end of the financial year	**1 321.0000**
Class	**U-X-UKdist-mdist**
Number of units outstanding at the beginning of the financial year	1 619.0000
Number of units issued	250.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**1 869.0000**

Annual Distribution[1]

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
N-dist	2.6.2025	5.6.2025	EUR	4.4455
P-dist	2.6.2025	5.6.2025	EUR	2.2203
Q-dist	2.6.2025	5.6.2025	EUR	5.4171
QL-dist	2.6.2025	5.6.2025	EUR	4.0337

Monthly Distribution[1]

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A2-mdist	15.4.2025	22.4.2025	EUR	0.4937
I-A2-mdist	15.5.2025	20.5.2025	EUR	0.4917
I-A2-mdist	16.6.2025	19.6.2025	EUR	0.4967

[1] See note 4

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A2-mdist	15.7.2025	18.7.2025	EUR	0.4973
I-A2-mdist	18.8.2025	21.8.2025	EUR	0.5284
I-A2-mdist	15.9.2025	18.9.2025	EUR	0.5278
I-A2-mdist	15.10.2025	20.10.2025	EUR	0.5285
I-A2-mdist	17.11.2025	20.11.2025	EUR	0.5288
I-A2-mdist	15.12.2025	18.12.2025	EUR	0.5264
I-A2-mdist	15.1.2026	20.1.2026	EUR	0.5262
I-A2-mdist	13.2.2026	18.2.2026	EUR	0.5282
I-A2-mdist	16.3.2026	19.3.2026	EUR	0.5270
K-B-mdist	15.4.2025	22.4.2025	EUR	0.4663
K-B-mdist	15.5.2025	20.5.2025	EUR	0.4646
K-B-mdist	16.6.2025	19.6.2025	EUR	0.4695
K-B-mdist	15.7.2025	18.7.2025	EUR	0.4702
K-B-mdist	18.8.2025	21.8.2025	EUR	0.4998
K-B-mdist	15.9.2025	18.9.2025	EUR	0.4994
K-B-mdist	15.10.2025	20.10.2025	EUR	0.5003
K-B-mdist	17.11.2025	20.11.2025	EUR	0.5008
K-B-mdist	15.12.2025	18.12.2025	EUR	0.4987
K-B-mdist	15.1.2026	20.1.2026	EUR	0.4987
K-B-mdist	13.2.2026	18.2.2026	EUR	0.5009
K-B-mdist	16.3.2026	19.3.2026	EUR	0.4999
P-6%-mdist	10.4.2025	15.4.2025	EUR	0.3677
P-6%-mdist	12.5.2025	15.5.2025	EUR	0.3658
P-6%-mdist	10.6.2025	13.6.2025	EUR	0.3691
P-6%-mdist	10.7.2025	15.7.2025	EUR	0.3692
P-6%-mdist	11.8.2025	14.8.2025	EUR	0.3716
P-6%-mdist	10.9.2025	15.9.2025	EUR	0.3691
P-6%-mdist	10.10.2025	15.10.2025	EUR	0.3712
P-6%-mdist	10.11.2025	13.11.2025	EUR	0.3710
P-6%-mdist	10.12.2025	15.12.2025	EUR	0.3691
P-6%-mdist	12.1.2026	15.1.2026	EUR	0.3686
P-6%-mdist	10.2.2026	13.2.2026	EUR	0.3698
P-6%-mdist	10.3.2026	13.3.2026	EUR	0.3687
P-mdist	15.4.2025	22.4.2025	EUR	0.5490
P-mdist	15.5.2025	20.5.2025	EUR	0.5464
P-mdist	16.6.2025	19.6.2025	EUR	0.5516
P-mdist	15.7.2025	18.7.2025	EUR	0.5520
P-mdist	18.8.2025	21.8.2025	EUR	0.5861
P-mdist	15.9.2025	18.9.2025	EUR	0.5851
P-mdist	15.10.2025	20.10.2025	EUR	0.5856
P-mdist	17.11.2025	20.11.2025	EUR	0.5855
P-mdist	15.12.2025	18.12.2025	EUR	0.5825
P-mdist	15.1.2026	20.1.2026	EUR	0.5818
P-mdist	13.2.2026	18.2.2026	EUR	0.5838
P-mdist	16.3.2026	19.3.2026	EUR	0.5822
(AUD hedged) P-mdist	15.4.2025	22.4.2025	AUD	0.4623
(AUD hedged) P-mdist	15.5.2025	20.5.2025	AUD	0.4601
(AUD hedged) P-mdist	16.6.2025	19.6.2025	AUD	0.4647
(AUD hedged) P-mdist	15.7.2025	18.7.2025	AUD	0.4653
(AUD hedged) P-mdist	18.8.2025	21.8.2025	AUD	0.5287
(AUD hedged) P-mdist	15.9.2025	18.9.2025	AUD	0.5279
(AUD hedged) P-mdist	15.10.2025	20.10.2025	AUD	0.5283

The notes are an integral part of the financial statements.

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(AUD hedged) P-mdist	17.11.2025	20.11.2025	AUD	0.5280
(AUD hedged) P-mdist	15.12.2025	18.12.2025	AUD	0.5253
(AUD hedged) P-mdist	15.1.2026	20.1.2026	AUD	0.5247
(AUD hedged) P-mdist	13.2.2026	18.2.2026	AUD	0.5261
(AUD hedged) P-mdist	16.3.2026	19.3.2026	AUD	0.5241
(CAD hedged) P-mdist	15.4.2025	21.4.2025	CAD	0.4118
(CAD hedged) P-mdist	15.5.2025	20.5.2025	CAD	0.4097
(CAD hedged) P-mdist	16.6.2025	19.6.2025	CAD	0.4136
(CAD hedged) P-mdist	15.7.2025	18.7.2025	CAD	0.4141
(CAD hedged) P-mdist	18.8.2025	21.8.2025	CAD	0.4419
(CAD hedged) P-mdist	15.9.2025	18.9.2025	CAD	0.4412
(CAD hedged) P-mdist	15.10.2025	20.10.2025	CAD	0.4418
(CAD hedged) P-mdist	17.11.2025	20.11.2025	CAD	0.4416
(CAD hedged) P-mdist	15.12.2025	18.12.2025	CAD	0.4394
(CAD hedged) P-mdist	15.1.2026	20.1.2026	CAD	0.4388
(CAD hedged) P-mdist	13.2.2026	18.2.2026	CAD	0.4401
(CAD hedged) P-mdist	16.3.2026	19.3.2026	CAD	0.4387
(GBP hedged) P-mdist	15.4.2025	22.4.2025	GBP	0.4825
(GBP hedged) P-mdist	15.5.2025	20.5.2025	GBP	0.4803
(GBP hedged) P-mdist	16.6.2025	19.6.2025	GBP	0.4850
(GBP hedged) P-mdist	15.7.2025	18.7.2025	GBP	0.4856
(GBP hedged) P-mdist	18.8.2025	21.8.2025	GBP	0.5485
(GBP hedged) P-mdist	15.9.2025	18.9.2025	GBP	0.5474
(GBP hedged) P-mdist	15.10.2025	20.10.2025	GBP	0.5479
(GBP hedged) P-mdist	17.11.2025	20.11.2025	GBP	0.5477
(GBP hedged) P-mdist	15.12.2025	18.12.2025	GBP	0.5449
(GBP hedged) P-mdist	15.1.2026	20.1.2026	GBP	0.5442
(GBP hedged) P-mdist	13.2.2026	18.2.2026	GBP	0.5459
(GBP hedged) P-mdist	16.3.2026	19.3.2026	GBP	0.5440
(HKD hedged) P-mdist	15.4.2025	22.4.2025	HKD	4.4501
(HKD hedged) P-mdist	15.5.2025	20.5.2025	HKD	4.4287
(HKD hedged) P-mdist	16.6.2025	19.6.2025	HKD	4.4695
(HKD hedged) P-mdist	15.7.2025	18.7.2025	HKD	4.4668
(HKD hedged) P-mdist	18.8.2025	21.8.2025	HKD	4.2423
(HKD hedged) P-mdist	15.9.2025	18.9.2025	HKD	4.2318
(HKD hedged) P-mdist	15.10.2025	20.10.2025	HKD	4.2402
(HKD hedged) P-mdist	17.11.2025	20.11.2025	HKD	4.2418
(HKD hedged) P-mdist	15.12.2025	18.12.2025	HKD	4.2251
(HKD hedged) P-mdist	15.1.2026	20.1.2026	HKD	4.2242
(HKD hedged) P-mdist	13.2.2026	20.2.2026	HKD	4.2409
(HKD hedged) P-mdist	16.3.2026	19.3.2026	HKD	4.2283
(JPY hedged) P-mdist	15.4.2025	18.4.2025	JPY	28
(JPY hedged) P-mdist	15.5.2025	20.5.2025	JPY	28
(JPY hedged) P-mdist	16.6.2025	19.6.2025	JPY	28
(JPY hedged) P-mdist	15.7.2025	18.7.2025	JPY	28
(JPY hedged) P-mdist	18.8.2025	21.8.2025	JPY	28
(JPY hedged) P-mdist	15.9.2025	18.9.2025	JPY	28
(JPY hedged) P-mdist	15.10.2025	20.10.2025	JPY	28
(JPY hedged) P-mdist	17.11.2025	20.11.2025	JPY	28
(JPY hedged) P-mdist	15.12.2025	18.12.2025	JPY	28
(JPY hedged) P-mdist	15.1.2026	20.1.2026	JPY	28

The notes are an integral part of the financial statements.

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(JPY hedged) P-mdist	13.2.2026	18.2.2026	JPY	28
(JPY hedged) P-mdist	16.3.2026	19.3.2026	JPY	28
(RMB hedged) P-mdist	15.4.2025	22.4.2025	CNH	4.4651
(RMB hedged) P-mdist	15.5.2025	20.5.2025	CNH	4.4426
(RMB hedged) P-mdist	16.6.2025	19.6.2025	CNH	4.4795
(RMB hedged) P-mdist	15.7.2025	18.7.2025	CNH	4.4822
(RMB hedged) P-mdist	18.8.2025	21.8.2025	CNH	4.9120
(RMB hedged) P-mdist	15.9.2025	18.9.2025	CNH	4.9027
(RMB hedged) P-mdist	15.10.2025	20.10.2025	CNH	4.9012
(RMB hedged) P-mdist	17.11.2025	20.11.2025	CNH	4.8963
(RMB hedged) P-mdist	15.12.2025	18.12.2025	CNH	4.8697
(RMB hedged) P-mdist	15.1.2026	20.1.2026	CNH	4.8605
(RMB hedged) P-mdist	13.2.2026	24.2.2026	CNH	4.8752
(RMB hedged) P-mdist	16.3.2026	19.3.2026	CNH	4.8579
(SGD hedged) P-mdist	15.4.2025	21.4.2025	SGD	0.3920
(SGD hedged) P-mdist	15.5.2025	20.5.2025	SGD	0.3902
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.3938
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.3943
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.4203
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.4196
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	0.4197
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	0.4193
(SGD hedged) P-mdist	15.12.2025	18.12.2025	SGD	0.4170
(SGD hedged) P-mdist	15.1.2026	20.1.2026	SGD	0.4162
(SGD hedged) P-mdist	13.2.2026	19.2.2026	SGD	0.4173
(SGD hedged) P-mdist	16.3.2026	19.3.2026	SGD	0.4158
(USD hedged) P-mdist	15.4.2025	18.4.2025	USD	0.4994
(USD hedged) P-mdist	15.5.2025	20.5.2025	USD	0.4973
(USD hedged) P-mdist	16.6.2025	20.6.2025	USD	0.5024
(USD hedged) P-mdist	15.7.2025	18.7.2025	USD	0.5032
(USD hedged) P-mdist	18.8.2025	21.8.2025	USD	0.5722
(USD hedged) P-mdist	15.9.2025	18.9.2025	USD	0.5714
(USD hedged) P-mdist	15.10.2025	20.10.2025	USD	0.5720
(USD hedged) P-mdist	17.11.2025	20.11.2025	USD	0.5718
(USD hedged) P-mdist	15.12.2025	18.12.2025	USD	0.5689
(USD hedged) P-mdist	15.1.2026	20.1.2026	USD	0.5684
(USD hedged) P-mdist	13.2.2026	18.2.2026	USD	0.5703
(USD hedged) P-mdist	16.3.2026	19.3.2026	USD	0.5682
Q-6%-mdist	10.4.2025	15.4.2025	EUR	0.4233
Q-6%-mdist	12.5.2025	15.5.2025	EUR	0.4213
Q-6%-mdist	10.6.2025	13.6.2025	EUR	0.4253
Q-6%-mdist	10.7.2025	15.7.2025	EUR	0.4256
Q-6%-mdist	11.8.2025	14.8.2025	EUR	0.4286
Q-6%-mdist	10.9.2025	15.9.2025	EUR	0.4259
Q-6%-mdist	10.10.2025	15.10.2025	EUR	0.4284
Q-6%-mdist	10.11.2025	13.11.2025	EUR	0.4284
Q-6%-mdist	10.12.2025	15.12.2025	EUR	0.4264
Q-6%-mdist	12.1.2026	15.1.2026	EUR	0.4261
Q-6%-mdist	10.2.2026	13.2.2026	EUR	0.4276
Q-6%-mdist	10.3.2026	13.3.2026	EUR	0.4265
(USD hedged) Q-6%-mdist	10.4.2025	15.4.2025	USD	0.4950

The notes are an integral part of the financial statements.

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) Q-6%-mdist	12.5.2025	15.5.2025	USD	0.4936
(USD hedged) Q-6%-mdist	10.6.2025	13.6.2025	USD	0.4993
(USD hedged) Q-6%-mdist	10.7.2025	15.7.2025	USD	0.5008
(USD hedged) Q-6%-mdist	11.8.2025	14.8.2025	USD	0.5052
(USD hedged) Q-6%-mdist	10.9.2025	15.9.2025	USD	0.5030
(USD hedged) Q-6%-mdist	10.10.2025	15.10.2025	USD	0.5070
(USD hedged) Q-6%-mdist	10.11.2025	13.11.2025	USD	0.5079
(USD hedged) Q-6%-mdist	10.12.2025	15.12.2025	USD	0.5064
(USD hedged) Q-6%-mdist	12.1.2026	15.1.2026	USD	0.5070
(USD hedged) Q-6%-mdist	10.2.2026	13.2.2026	USD	0.5097
(USD hedged) Q-6%-mdist	10.3.2026	13.3.2026	USD	0.5089
Q-mdist	15.4.2025	22.4.2025	EUR	0.4245
Q-mdist	15.5.2025	20.5.2025	EUR	0.4227
Q-mdist	16.6.2025	19.6.2025	EUR	0.4269
Q-mdist	15.7.2025	18.7.2025	EUR	0.4274
Q-mdist	18.8.2025	21.8.2025	EUR	0.4540
Q-mdist	15.9.2025	18.9.2025	EUR	0.4534
Q-mdist	15.10.2025	20.10.2025	EUR	0.4540
Q-mdist	17.11.2025	20.11.2025	EUR	0.4541
Q-mdist	15.12.2025	18.12.2025	EUR	0.4520
Q-mdist	15.1.2026	20.1.2026	EUR	0.4517
Q-mdist	13.2.2026	18.2.2026	EUR	0.4535
Q-mdist	16.3.2026	19.3.2026	EUR	0.4524
(GBP hedged) Q-mdist	15.4.2025	22.4.2025	GBP	0.5424
(GBP hedged) Q-mdist	15.5.2025	20.5.2025	GBP	0.5401
(GBP hedged) Q-mdist	16.6.2025	19.6.2025	GBP	0.5457
(GBP hedged) Q-mdist	15.7.2025	18.7.2025	GBP	0.5467
(GBP hedged) Q-mdist	18.8.2025	21.8.2025	GBP	0.6177
(GBP hedged) Q-mdist	15.9.2025	18.9.2025	GBP	0.6168
(GBP hedged) Q-mdist	15.10.2025	20.10.2025	GBP	0.6176
(GBP hedged) Q-mdist	17.11.2025	20.11.2025	GBP	0.6177
(GBP hedged) Q-mdist	15.12.2025	18.12.2025	GBP	0.6148
(GBP hedged) Q-mdist	15.1.2026	20.1.2026	GBP	0.6144
(GBP hedged) Q-mdist	13.2.2026	18.2.2026	GBP	0.6164
(GBP hedged) Q-mdist	16.3.2026	19.3.2026	GBP	0.6147
(USD hedged) Q-mdist	15.4.2025	18.4.2025	USD	0.5580
(USD hedged) Q-mdist	15.5.2025	20.5.2025	USD	0.5560
(USD hedged) Q-mdist	16.6.2025	20.6.2025	USD	0.5618
(USD hedged) Q-mdist	15.7.2025	18.7.2025	USD	0.5630
(USD hedged) Q-mdist	18.8.2025	21.8.2025	USD	0.6406
(USD hedged) Q-mdist	15.9.2025	18.9.2025	USD	0.6398
(USD hedged) Q-mdist	15.10.2025	20.10.2025	USD	0.6408
(USD hedged) Q-mdist	17.11.2025	20.11.2025	USD	0.6409
(USD hedged) Q-mdist	15.12.2025	18.12.2025	USD	0.6379
(USD hedged) Q-mdist	15.1.2026	20.1.2026	USD	0.6377
(USD hedged) Q-mdist	13.2.2026	18.2.2026	USD	0.6402
(USD hedged) Q-mdist	16.3.2026	19.3.2026	USD	0.6381
(USD hedged) QL-mdist	15.4.2025	18.4.2025	USD	0.5984
(USD hedged) QL-mdist	15.5.2025	20.5.2025	USD	0.5963
(USD hedged) QL-mdist	16.6.2025	20.6.2025	USD	0.6028
(USD hedged) QL-mdist	15.7.2025	18.7.2025	USD	0.6041

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) QL-mdist	18.8.2025	21.8.2025	USD	0.6874
(USD hedged) QL-mdist	15.9.2025	18.9.2025	USD	0.6868
(USD hedged) QL-mdist	15.10.2025	20.10.2025	USD	0.6879
(USD hedged) QL-mdist	17.11.2025	20.11.2025	USD	0.6881
(USD hedged) QL-mdist	15.12.2025	18.12.2025	USD	0.6850
(USD hedged) QL-mdist	15.1.2026	20.1.2026	USD	0.6849
(USD hedged) QL-mdist	13.2.2026	18.2.2026	USD	0.6876
(USD hedged) QL-mdist	16.3.2026	19.3.2026	USD	0.6855
U-X-UKdist-mdist	15.4.2025	22.4.2025	EUR	54.9475
U-X-UKdist-mdist	15.5.2025	20.5.2025	EUR	43.0105
U-X-UKdist-mdist	16.6.2025	19.6.2025	EUR	46.6757
U-X-UKdist-mdist	15.7.2025	18.7.2025	EUR	47.7780
U-X-UKdist-mdist	18.8.2025	21.8.2025	EUR	50.5711
U-X-UKdist-mdist	15.9.2025	18.9.2025	EUR	45.4669
U-X-UKdist-mdist	15.10.2025	20.10.2025	EUR	51.7276
U-X-UKdist-mdist	17.11.2025	20.11.2025	EUR	53.5145
U-X-UKdist-mdist	15.12.2025	18.12.2025	EUR	37.7916
U-X-UKdist-mdist	15.1.2026	20.1.2026	EUR	58.5156
U-X-UKdist-mdist	13.2.2026	18.2.2026	EUR	47.1408
U-X-UKdist-mdist	16.3.2026	19.3.2026	EUR	42.2173

The notes are an integral part of the financial statements.

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

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

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate				
EUR				
EUR	ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	7 610 000.00	7 080 153.75	0.21
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	14 865 000.00	13 410 575.85	0.40
EUR	BALL CORP 4.25000% 25-01.07.32	12 410 000.00	12 264 654.83	0.37
EUR	CARNIVAL CORP-REG-S 5.75000% 24-15.01.30	16 755 000.00	17 369 908.50	0.52
EUR	CELANESE US HOLDINGS LLC 5.00000% 25-15.04.31	4 670 000.00	4 576 173.03	0.14
EUR	CROWN EUROPEAN HOLDINGS SACA-REG-S 4.75000% 23-15.03.29	10 270 000.00	10 432 137.63	0.32
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	18 925 000.00	19 074 694.86	0.58
EUR	FR BONDCO SAS-REG-S 6.87500% 25-31.10.32	17 365 000.00	16 529 039.17	0.50
EUR	GRIFOLS SA-REG-S 3.87500% 21-15.10.28	8 270 000.00	8 070 170.58	0.24
EUR	GRUPO ANTOLIN-IRAUSA SA-REG-S 10.37500% 24-30.01.30	8 435 000.00	4 812 167.50	0.15
EUR	ILIAD HOLDING SAS-REG-S 5.62500% 21-15.10.28	9 940 000.00	9 983 956.66	0.30
EUR	ILIAD HOLDING SAS-REG-S 5.37500% 24-15.04.30	8 593 000.00	8 693 766.67	0.26
EUR	ILIAD SA-REG-S 5.37500% 24-02.05.31	8 900 000.00	9 262 279.84	0.28
EUR	LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	4 655 000.00	4 295 818.06	0.13
EUR	MAHLE GMBH-REG-S 6.50000% 24-02.05.31	4 280 000.00	4 327 674.92	0.13
EUR	ODIDO GROUP HOLDING BV-REG-S 5.50000% 21-15.01.30	15 500 000.00	14 953 780.31	0.45
EUR	OVH GROUPE SAS-REG-S 4.75000% 25-05.02.31	17 185 000.00	16 665 763.99	0.50
EUR	PERRIGO FINANCE UNLIMITED CO 5.37500% 24-30.09.32	7 405 000.00	6 919 527.17	0.21
EUR	SCHAEFFLER AG-REG-S 5.37500% 25-01.04.31	5 200 000.00	5 257 081.96	0.16
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	13 105 000.00	13 134 748.35	0.40
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	32 740 000.00	37 978 400.00	1.15
EUR	TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	14 668 000.00	15 951 890.04	0.48
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	24 565 000.00	24 179 636.56	0.73
EUR	ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	13 985 000.00	11 868 433.46	0.36
TOTAL EUR			**297 092 433.69**	**8.97**
GBP				
GBP	BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	27 638 000.00	31 221 413.24	0.94
GBP	KIER GROUP PLC-REG-S 9.00000% 24-15.02.29	17 952 000.00	21 319 171.02	0.64
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.25000% 19-15.01.30	12 990 000.00	13 137 182.86	0.40
TOTAL GBP			**65 677 767.12**	**1.98**
Total Notes, fixed rate			**362 770 200.81**	**10.95**
Notes, floating rate				
EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB COCO 10.625%/VAR 23-PRP	4 600 000.00	5 152 000.00	0.16
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 6.875%/VAR 24-PRP	6 300 000.00	6 654 475.80	0.20
EUR	ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	6 200 000.00	6 378 574.88	0.19
EUR	BANCO BPM SPA-REG-S-SUB COCO 9.500%/VAR 23-PRP	3 500 000.00	3 841 250.00	0.12
EUR	BANCO COMERCIAL PORTUGUES-REG-S-SUB COCO 8.125%/VAR 24-PRP	7 800 000.00	8 335 310.10	0.25
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 25-PRP	7 600 000.00	7 677 413.60	0.23
EUR	BANCO SANTANDER SA-REG-S-SUB COCO 3.625%/VAR 21-PRP	5 000 000.00	4 676 725.00	0.14
EUR	BAWAG GROUP AG-REG-S-SUB COCO 7.250%/VAR 24-PRP	10 600 000.00	10 898 146.20	0.33
EUR	BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	19 300 000.00	19 205 727.03	0.58
EUR	BAYER AG-REG-S-SUB 7.000%/VAR 23-25.09.83	26 700 000.00	28 305 110.55	0.85
EUR	BPER BANCA SPA-REG-S-SUB 8.375%/VAR 24-PRP	5 305 000.00	5 630 864.93	0.17
EUR	BPER BANCA SPA-REG-S-SUB COCO 6.500%/VAR 24-PRP	6 180 000.00	6 206 876.82	0.19
EUR	CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	13 210 000.00	12 817 938.96	0.39
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	29 195 000.00	27 386 077.80	0.83
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 3.750%/VAR 21-PRP	1 900 000.00	1 621 384.00	0.05
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	8 400 000.00	8 696 856.00	0.26
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 7.125%/VAR 25-PRP	9 600 000.00	9 762 854.40	0.29
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	3 000 000.00	2 958 837.00	0.09
EUR	EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	3 400 000.00	3 378 379.26	0.10
EUR	EESTI ENERGIA AS-REG-S-SUB 7.875%/VAR 24-PRP	16 465 000.00	16 661 098.15	0.50
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	12 200 000.00	11 472 760.08	0.35
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	5 900 000.00	6 118 969.65	0.18
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 5.750%/VAR 25-PRP	5 990 000.00	6 146 529.48	0.19
EUR	FINECOBANK BANCA FINECO SPA-REG-S-SUB COCO 7.500%/VAR 24-PRP	10 380 000.00	10 739 843.46	0.32

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	26 770 000.00	26 744 003.66	0.81
EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	6 385 000.00	7 119 275.00	0.21
EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP	4 210 000.00	4 404 901.95	0.13
EUR	KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	3 640 000.00	3 626 143.76	0.11
EUR	KING US BIDCO INC-REG-S 3M EURIBOR+325BP 25-01.12.32	15 525 000.00	15 448 898.93	0.47
EUR	LA BANQUE POSTALE SA-REG-S-SUB COCO 3.875%/VAR 19-PRP	12 600 000.00	12 552 750.00	0.38
EUR	LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	13 200 000.00	12 263 328.00	0.37
EUR	ORSTED AS-REG-S-SUB 5.125%/VAR 24-PRP	14 220 000.00	14 217 457.18	0.43
EUR	PERMANENT TSB GRUP HOLDNGS-REG-S-SUB COCO 13.250%/VAR 22-PRP	6 110 000.00	6 865 623.70	0.21
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB COCO 6.375%/VAR 25-PRP	8 000 000.00	7 873 792.00	0.24
EUR	RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	2 500 000.00	2 613 048.75	0.08
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	9 400 000.00	9 694 173.00	0.29
EUR	RAKUTEN GROUP INC-REG-S-SUB 4.250%VAR 21-PRP	25 565 000.00	24 788 181.91	0.75
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.875%/VAR 21-PRP	2 840 000.00	1 896 663.64	0.06
EUR	SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	25 620 000.00	24 948 291.25	0.75
EUR	STELLANTIS NV-REG-S-SUB 6.250%/VAR 26-PRP	15 275 000.00	14 579 783.28	0.44
EUR	TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	8 800 000.00	9 139 695.84	0.28
EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	8 600 000.00	8 788 716.68	0.27
EUR	UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP	24 600 000.00	24 569 250.00	0.74
EUR	VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	22 560 000.00	24 332 248.17	0.73
TOTAL EUR			**487 190 229.85**	**14.71**
GBP				
GBP	COVENTRY BUILDING SOCIETY-REG-S-SUB COCO 8.750%/VAR 24-PRP	5 705 000.00	6 696 580.07	0.20
TOTAL GBP			**6 696 580.07**	**0.20**
USD				
USD	AEGON LTD-SUB VAR/10YR CMS+10BP 04-PRP	9 210 000.00	5 916 548.12	0.18
USD	ROTHESAY LIFE PLC-REG-S-SUB 4.875%/VAR 21-PRP	8 338 000.00	6 989 956.27	0.21
TOTAL USD			**12 906 504.39**	**0.39**
Total Notes, floating rate			**506 793 314.31**	**15.30**
Medium term notes, fixed rate				
EUR				
EUR	CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	5 755 000.00	5 979 445.00	0.18
EUR	CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	5 360 000.00	5 092 000.00	0.15
EUR	HEIMSTADEN AB-REG-S 8.37500% 25-29.01.30	13 345 000.00	13 634 000.65	0.41
EUR	HEIMSTADEN AB-REG-S 7.36100% 25-24.01.31	19 085 000.00	18 614 747.70	0.56
EUR	LOXAM SAS-REG-S 6.37500% 23-15.05.28	8 655 000.00	8 800 736.36	0.27
EUR	NEW IMMO HOLDING SA-REG-S 4.87500% 22-08.12.28	6 300 000.00	6 152 881.90	0.18
EUR	NEW IMMO HOLDING SA-REG-S 6.00000% 23-22.03.29	7 900 000.00	7 903 445.98	0.24
EUR	NEW IMMO HOLDING SA-REG-S 4.95000% 25-14.11.30	8 700 000.00	8 363 776.93	0.25
EUR	VALEO SE-REG-S 4.62500% 25-23.03.32	7 600 000.00	7 349 090.02	0.22
EUR	VALEO SE-REG-S 5.12500% 25-20.05.31	9 300 000.00	9 300 345.96	0.28
EUR	VF CORP 4.25000% 23-07.03.29	9 115 000.00	9 014 620.61	0.27
EUR	VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	1 776 933.00	1 774 617.76	0.05
EUR	VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	4 511 003.00	4 504 562.05	0.14
EUR	WORLDLINE SA/FRANC-REG-S 5.50000% 25-10.06.30	8 200 000.00	7 018 455.28	0.21
EUR	WORLDLINE SA/FRANCE-REG-S 4.12500% 23-12.09.28	3 500 000.00	3 180 331.38	0.10
EUR	WORLDLINE SA/FRANCE-REG-S 5.25000% 24-27.11.29	3 800 000.00	3 280 447.93	0.10
EUR	ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	5 800 000.00	5 823 933.70	0.18
EUR	ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	51 900 000.00	52 941 762.75	1.60
EUR	ZF EUROPE FINANCE BV-REG-S 5.50000% 26-17.02.32	9 000 000.00	8 490 949.02	0.26
TOTAL EUR			**187 220 150.98**	**5.65**
Total Medium term notes, fixed rate			**187 220 150.98**	**5.65**
Medium term notes, floating rate				
EUR				
EUR	ABERTIS INFRAESTRUC FIN BV-REG-S-SUB 4.746%/VAR 25-PRP	17 900 000.00	17 597 240.30	0.53
EUR	AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	1 730 000.00	1 753 719.17	0.05
EUR	ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	3 525 000.00	3 416 683.02	0.10
EUR	AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	4 000 000.00	3 916 606.12	0.12
EUR	AXA SA-REG-S-SUB COCO 5.750%/VAR 25-PRP	3 335 000.00	3 361 706.68	0.10
EUR	AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	5 210 000.00	5 171 051.81	0.16
EUR	BANCO BPM SPA-REG-S-SUB 5.000%/VAR 24-18.06.34	4 000 000.00	4 071 224.00	0.12
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	2 000 000.00	2 081 717.00	0.06

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	BANK OF CYPRUS HOLDINGS PLC-REG-S-SUB 4.250%/VAR 25-18.09.36	6 120 000.00	5 951 271.60	0.18
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 7.500%/VAR 25-PRP	27 608 000.00	24 401 330.80	0.74
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 7.125%/VAR 25-04.10.35	2 800 000.00	2 630 054.00	0.08
EUR	EDP SA-REG-S-SUB 4.375%/VAR 25-02.12.55	10 400 000.00	9 993 430.20	0.30
EUR	EDP SA-REG-S-SUB 4.500%/VAR 25-27.05.55	7 800 000.00	7 616 747.89	0.23
EUR	EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54	6 300 000.00	6 332 569.74	0.19
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP	20 400 000.00	20 860 729.92	0.63
EUR	ERSTE GROUP BANK AG-REG-S-SUB 6.375%/VAR 25-PRP	6 600 000.00	6 700 339.80	0.20
EUR	GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	2 100 000.00	2 057 612.18	0.06
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	7 040 000.00	6 944 463.68	0.21
EUR	HSBC HOLDINGS PLC-REG-S-SUB 4.750%/VAR 17-PRP	9 000 000.00	8 791 425.00	0.27
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.184%/VAR 23-20.02.34	1 800 000.00	1 905 669.00	0.06
EUR	NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	7 200 000.00	7 663 474.08	0.23
EUR	PIRAEUS BANK SA-REG-S-SUB 7.250%/VAR 24-17.04.34	7 375 000.00	7 841 073.44	0.24
EUR	PIRAEUS BANK SA-REG-S-SUB 5.375%/VAR 24-18.09.35	2 320 000.00	2 359 467.84	0.07
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	17 600 000.00	18 115 539.20	0.55
EUR	RAIFFEISEN BANK SA-REG-S 4.136%/VAR 26-22.01.32	8 100 000.00	7 935 096.15	0.24
EUR	TELEFONICA EMISIONES SA-REG-S-SUB 4.381%/VAR 26-PRP	7 800 000.00	7 534 006.12	0.23
EUR	TELEFONICA EMISIONES SA-REG-S-SUB 4.881%/VAR 26-PRP	4 300 000.00	4 084 547.21	0.12
TOTAL EUR			**201 088 795.95**	**6.07**
GBP				
GBP	CPI PROPERTY GROUP SA-REG-S-SUB 8.875%/VAR 25-PRP	6 805 000.00	6 997 845.44	0.21
TOTAL GBP			**6 997 845.44**	**0.21**
Total Medium term notes, floating rate			**208 086 641.39**	**6.28**

Bonds, fixed rate

EUR				
EUR	ADLER FINANCING SARL (PIK) 8.25000% 25-31.12.28	17 790 000.00	15 166 950.37	0.46
EUR	ADLER FINANCING SARL 10.00000% 25-31.12.29	5 561 000.00	5 960 448.30	0.18
EUR	AEGIS LUX 1A SARL-REG-S (PIK) 5.62500% 25-29.10.31	29 705 000.00	29 323 378.09	0.89
EUR	AFFLELOU SAS-REG-S 6.00000% 24-25.07.29	6 430 000.00	6 537 152.10	0.20
EUR	ALLWYN ENTERTAINMENT FINANCING UK-REG-S 4.12500% 25-15.02.31	17 790 000.00	16 722 600.00	0.50
EUR	ALTICE FRANCE SA-REG-S 7.25000% 25-01.11.29	39 923 684.00	39 176 310.92	1.18
EUR	ALTICE FRANCE SA-REG-S 4.75000% 25-15.10.30	1 463 190.00	1 370 812.09	0.04
EUR	ALTICE FRANCE SA-REG-S 5.50000% 25-15.10.31	4 481 982.00	4 227 435.21	0.13
EUR	AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	6 935 000.00	7 116 549.28	0.21
EUR	ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	39 545 000.00	39 272 206.33	1.19
EUR	ATOS SE-REG-S STEP UP 24-18.12.30	20 806 000.00	19 634 830.06	0.59
EUR	ATOS SE-REG-S STEP-UP 24-18.12.29	21 458 468.00	24 192 182.41	0.73
EUR	AZELIS FINANCE NV-REG-S 4.12500% 26-10.03.31	7 450 000.00	7 252 161.90	0.22
EUR	BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	2 175 000.00	2 046 074.35	0.06
EUR	BEACH ACQUISITION BIDCO LLC-REG-S 5.25000% 25-15.07.32	5 545 000.00	5 318 164.14	0.16
EUR	BETCLIC EVEREST GROUP SAS-REG-S 5.12500% 26-10.12.31	13 310 000.00	13 154 570.48	0.40
EUR	CARNIVAL PLC-REG-S 4.12500% 25-15.07.31	26 260 000.00	25 567 794.28	0.77
EUR	CELSA OPCO SA-REG-S 8.25000% 25-15.12.30	10 400 000.00	10 308 641.82	0.31
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.12500% 25-15.06.31	17 725 000.00	17 723 949.26	0.54
EUR	CIRSA FINANCE INTERNATIONAL SARL-REG-S 7.87500% 23-31.07.28	9 551 000.00	9 748 968.35	0.29
EUR	CIRSA FINANCE INTERNATIONAL SARL-REG-S 6.50000% 24-15.03.29	7 780 000.00	7 916 595.79	0.24
EUR	CROWN EUROPEAN HOLDINGS SACA-REG-S 4.50000% 24-15.01.30	10 845 000.00	10 947 984.12	0.33
EUR	CZECHOSLOVAK GROUP AS-REG-S 5.25000% 25-10.01.31	39 070 000.00	40 022 331.25	1.21
EUR	DOLCETTO HOLDCO SPA-REG-S 5.62500% 25-14.07.32	11 285 000.00	11 209 309.70	0.34
EUR	EDREAMS ODIGEO SA-REG-S 4.87500% 25-30.12.30	10 650 000.00	9 077 752.97	0.27
EUR	EIRCOM FINANCE DAC-REG-S 5.75000% 24-15.12.29	5 700 000.00	5 838 588.09	0.18
EUR	EIRCOM FINANCE DAC-REG-S 5.00000% 25-30.04.31	11 750 000.00	11 671 804.92	0.35
EUR	ENGINEERING - INGEGNERIA INFORMAT-REG-S 8.62500% 25-15.02.30	7 095 000.00	6 807 159.40	0.21
EUR	ENGINEERING-INGEGNERIA INFORMATI-REG-S 11.12500% 23-15.05.28	14 870 000.00	15 079 620.90	0.46
EUR	ESSENDI SA-REG-S 6.37500% 24-15.10.29	10 370 000.00	10 422 708.63	0.31
EUR	EUTELSAT COMMUNICATIONS SACA-REG-S 6.25000% 26-15.03.33	10 025 000.00	10 073 878.90	0.30
EUR	FIBERCOP SPA-REG-S 4.75000% 25-30.06.30	18 465 000.00	18 313 933.77	0.55
EUR	FIBERCOP SPA-REG-S 5.12500% 25-30.06.32	3 780 000.00	3 742 212.24	0.11
EUR	FIS FABBRICA ITALIANA SINTETICI S-REG-S 5.25000% 26-05.02.31	8 355 000.00	8 071 913.80	0.24
EUR	FLUTTER TREASURY DAC-REG-S 4.00000% 25-04.06.31	5 150 000.00	4 970 840.66	0.15
EUR	FORVIA SE-REG-S 5.37500% 25-15.03.31	19 110 000.00	18 816 351.53	0.57
EUR	FORVIA SE-REG-S 5.50000% 24-15.06.31	7 705 000.00	7 628 675.12	0.23
EUR	GRIFOLS SA-REG-S 7.50000% 24-01.05.30	53 040 000.00	54 858 725.69	1.66

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	2 124 000.00	1 211 347.42	0.04
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	12 230 000.00	12 516 822.85	0.38
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 6.75000% 24-15.11.29	18 157 000.00	18 828 440.42	0.57
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 7.00000% 24-15.11.31	12 350 000.00	12 911 958.35	0.39
EUR	INEOS FINANCE PLC-REG-S 5.62500% 25-15.08.30	8 030 000.00	6 985 833.80	0.21
EUR	INEOS FINANCE PLC-REG-S 7.25000% 25-31.03.31	16 010 000.00	14 552 805.67	0.44
EUR	INEOS QUATTRO FINANCE 2 PLC-REG-S 6.75000% 24-15.04.30	2 995 000.00	2 299 504.68	0.07
EUR	INTRALOT CAPITAL LUXEMBOURG SA-REG-S 6.75000% 25-15.10.31	2 655 000.00	2 536 087.01	0.08
EUR	ION PLATFORM FINANCE SARL-REG-S 6.50000% 25-30.09.30	6 210 000.00	5 146 689.46	0.16
EUR	IPD 3 BV-REG-S 5.50000% 25-15.06.31	4 055 000.00	3 808 222.43	0.11
EUR	ITALMATCH CHEMICALS SPA-REG-S 6.25000% 26-05.02.31	13 825 000.00	13 115 383.35	0.40
EUR	ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	17 270 000.00	17 255 165.07	0.52
EUR	KAPLA HOLDING SAS-REG-S 5.00000% 25-30.04.31	15 330 000.00	15 073 975.36	0.46
EUR	LHMC FINCO 2 SARL-REG-S (PIK) 9.37500% 25-15.05.30	39 301 035.00	41 149 130.80	1.24
EUR	LOTTOMATICA GROUP SPA-REG-S 4.87500% 25-31.01.31	9 625 000.00	9 701 002.85	0.29
EUR	LOXAM SAS-REG-S 6.37500% 23-31.05.29	11 819 000.00	10 912 599.82	0.33
EUR	MAHLE GMBH-REG-S 7.12500% 25-15.07.32	7 840 000.00	8 035 855.74	0.24
EUR	MARKET BIDCO FINCO PLC-REG-S 6.75000% 25-31.01.31	3 585 000.00	3 443 864.50	0.10
EUR	MEHILAINEN YHTIOT OY-REG-S 5.12500% 25-30.06.32	8 480 000.00	8 450 469.08	0.26
EUR	MOBILUX FINANCE SAS-REG-S 7.00000% 24-15.05.30	7 385 000.00	7 526 907.94	0.23
EUR	MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	9 979 000.00	8 617 552.85	0.26
EUR	MPT OPERATING PARTNER/FIN CORP-REG-S 7.00000% 25-15.02.32	10 300 000.00	10 136 390.07	0.31
EUR	NEINOR HOMES SA-REG-S 5.87500% 24-15.02.30	17 636 000.00	17 668 298.57	0.53
EUR	NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	24 775 000.00	25 284 822.43	0.76
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.00000% 24-21.02.30	16 628 000.00	16 909 522.02	0.51
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 5.62500% 24-21.02.30	49 229 000.00	49 127 302.24	1.48
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 5.37500% 25-23.10.30	21 130 000.00	21 033 950.21	0.63
EUR	NISSAN MOTOR CO LTD-REG-S 5.25000% 25-17.07.29	25 315 000.00	25 059 041.30	0.76
EUR	NISSAN MOTOR CO LTD-REG-S 6.37500% 25-17.07.33	7 165 000.00	7 128 719.80	0.22
EUR	OAK-EAGLE ACQUIRECO INC-REG-S 6.25000% 26-01.07.33	7 360 000.00	7 517 554.05	0.23
EUR	OPAL BIDCO SAS-REG-S 5.50000% 25-31.03.32	11 965 000.00	11 678 206.61	0.35
EUR	PICARD GROUPE SAS-REG-S 6.37500% 24-01.07.29	5 825 000.00	5 888 103.38	0.18
EUR	PINNACLE BIDCO PLC-REG-S 8.25000% 23-11.10.28	19 245 000.00	19 866 929.12	0.60
EUR	PLT VII FINANCE SARL-REG-S 6.00000% 24-15.06.31	480 000.00	482 870.88	0.01
EUR	ROSSINI SARL-REG-S 6.75000% 24-31.12.29	13 080 000.00	13 443 099.49	0.41
EUR	SAMHALLSBYGGNADSBO NORDEN HOLD AB-REG-S 5.00000% 24-20.10.29	9 360 000.00	8 384 734.99	0.25
EUR	SAMHALLSBYGGNADSBO NORDEN HOLD AB-REG-S 2.25000% 24-12.07.27	15 890 000.00	14 990 437.39	0.45
EUR	SAMHALSBYGNADSB I NORDEN HOLD AB-REG-S 1.12500% 24-26.09.29	3 730 000.00	2 909 982.63	0.09
EUR	SAMHALSBYGNADSBO I NORDEN HOLD AB-REG-S 2.37500% 24-04.08.26	17 810 000.00	17 652 221.03	0.53
EUR	SHERWOOD FINANCING PLC-REG-S 7.62500% 24-15.12.29	12 235 000.00	11 869 624.36	0.36
EUR	SOFTBANK GROUP CORP-REG-S 5.25000% 25-10.10.29	13 280 000.00	13 062 648.10	0.39
EUR	SOFTBANK GROUP CORP-REG-S 5.87500% 25-10.07.31	6 880 000.00	6 701 580.76	0.20
EUR	SUMMER BIDCO BV-REG-S (PIK) 8.87500% 26-31.01.31	19 930 000.00	19 568 811.80	0.59
EUR	TRIVIUM PACKAGING FINANCE BV-REG-S 6.62500% 25-15.07.30	8 755 000.00	8 798 016.81	0.27
EUR	UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	1 400 000.00	1 365 441.34	0.04
EUR	UNITED GROUP BV-REG-S 6.75000% 24-15.02.31	4 520 000.00	4 546 002.66	0.14
EUR	UNITED GROUP BV-REG-S 6.500000% 24-31.10.31	28 585 000.00	28 157 989.26	0.85
EUR	UNITED GROUP BV-REG-S 6.25000% 25-31.01.32	3 895 000.00	3 778 991.95	0.11
EUR	VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	8 800 000.00	8 019 183.22	0.24
EUR	WEBUILD SPA-REG-S 4.12500% 25-03.07.31	25 425 000.00	24 629 662.02	0.74
TOTAL EUR			**1 185 031 325.16**	**35.77**
GBP				
GBP	BCP V MODULAR SERVICES-REG-S 6.12500% 21-30.11.28	5 170 000.00	5 531 739.11	0.17
GBP	BIFFA GROUP HOLDINGS LTD-REG-S 7.37500% 25-15.06.31	9 775 000.00	10 924 556.13	0.33
GBP	GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	11 430 000.00	13 373 559.58	0.40
GBP	ICELAND BONDCO PLC-REG-S 10.87500% 23-15.12.27	11 148 035.00	13 179 337.29	0.40
GBP	JERROLD FINCO PLC-REG-S 7.50000% 25-15.06.31	11 110 000.00	12 523 604.16	0.38
GBP	KANE BIDCO LTD-REG-S 7.75000% 25-15.07.31	11 970 000.00	13 584 860.30	0.41
GBP	PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	35 759 000.00	42 441 789.78	1.28
GBP	SHERWOOD FINANCING PLC-REG-S 9.62500% 24-15.12.29	6 835 000.00	7 641 274.94	0.23
GBP	STONEGATE PUB CO FINANCING 2019-REG-S 10.75000% 24-31.07.29	7 020 000.00	7 954 911.90	0.24
GBP	TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	14 640 000.00	16 127 668.63	0.48
GBP	VIRGIN MEDIA O2 VENDOR FINANCING-REG-S 7.87500% 24-15.03.32	15 285 000.00	15 496 263.43	0.47
TOTAL GBP			**158 779 565.25**	**4.79**
Total Bonds, fixed rate			**1 343 810 890.41**	**40.56**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	34 960 000.00	34 679 585.84	1.05
TOTAL EUR			**34 679 585.84**	**1.05**
Total Bonds, zero coupon			**34 679 585.84**	**1.05**
Bonds, floating rate				
EUR				
EUR	888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	6 595 000.00	6 256 551.79	0.19
EUR	AEGON LTD-SUB 10 YR GNTH+10BP 04-PRP	4 390 000.00	3 329 847.05	0.10
EUR	AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP	8 045 000.00	8 395 391.93	0.25
EUR	AROUNDTOWN FINANCE SARL-SUB 5.000%/VAR 24-PRP	25 545 000.00	23 882 931.44	0.72
EUR	AROUNDTOWN FINANCE SARL-REG-S-SUB 5.250%/VAR 25-PRP	24 555 000.00	22 344 183.21	0.67
EUR	AROUNDTOWN FINANCE SARL-REG-S-SUB 5.125%/VAR 26-PRP	21 255 000.00	19 173 072.75	0.58
EUR	BANCO DE SABADELL SA-REG-S-SUB COCO 5.000%/VAR 21-PRP	2 200 000.00	2 197 734.00	0.07
EUR	CELSA OPCO SA-REG-S 3M EURIBOR+550BP 25-15.12.30	1 800 000.00	1 754 640.34	0.05
EUR	DUOMO BIDCO SPA-REG-S 3M EURIBOR+325BP 25-15.01.32	11 260 000.00	11 075 022.07	0.33
EUR	FIBERCOP SPA-REG-S 3M EURIBOR+300BP 25-30.06.31	3 650 000.00	3 648 540.51	0.11
EUR	GOLDEN GOOSE SPA/MILANO-REG-S 3M EURIBOR+375BP 25-15.05.31	6 685 000.00	6 690 423.54	0.20
EUR	GRAND CITY PROPERTIES FINANCE-REG-S-SUB 4.750%/VAR 25-PRP	27 210 000.00	25 292 070.77	0.76
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	5 240 000.00	5 071 411.96	0.15
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 5.000%/VAR 26-PRP	12 260 000.00	11 411 798.27	0.34
EUR	ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	18 665 000.00	18 621 987.07	0.56
EUR	IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	3 395 000.00	3 217 495.82	0.10
EUR	KANE BIDCO LTD-REG-S 3M EURIBOR+375BP 25-15.07.32	2 375 000.00	2 363 808.69	0.07
EUR	LA DORIA SPA-REG-S 3M EURIBOR+337.5BP 25-30.12.30	12 470 000.00	12 473 418.03	0.38
EUR	LION/POLARIS LUX MIDCO-REG-S 3M EURIBOR+362BP 24-01.07.29	1 500 000.00	1 496 929.11	0.05
EUR	LOTTOMATICA GROUP SPA-REG-S 3M EURIBOR+325BP 24-01.06.31	4 580 000.00	4 588 435.90	0.14
EUR	NEXTURE SPA-REG-S 3M EURIBOR+312.5BP 26-30.07.32	10 030 000.00	9 860 809.85	0.30
EUR	NIDDA HEALTHCARE HOLDING-REG-S 3M EURIBOR+325BP 25-15.10.32	15 865 000.00	15 738 720.47	0.48
EUR	NIDDA HEATHCARE HLDG GMBH-REG-S 3M EURIBOR+375BP 25-23.10.30	7 011 000.00	7 009 125.89	0.21
EUR	PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	12 410 000.00	12 343 485.75	0.37
EUR	RAIFFEISEN BANK INTERNATION-REG-S-SUB COCO 6.200%/VAR 26-PRP	4 000 000.00	3 834 220.00	0.12
EUR	RCI BANQUE SA-REG-S-SUB COCO 6.125%/VAR 25-PRP	8 000 000.00	7 841 800.00	0.24
EUR	ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	6 980 000.00	2 969 286.41	0.09
EUR	SAMHALLSBYGGNADSBOLAGET I NOR-REG-S-SUB 2.624%/VAR 20-PRP	4 350 000.00	2 935 115.30	0.09
EUR	SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+550BP 24-15.12.29	6 320 000.00	6 129 323.01	0.19
EUR	SOFTBANK GROUP CORP-REG-S-SUB 6.500%/VAR 25-29.10.62	5 610 000.00	4 806 894.84	0.15
EUR	STELLANTIS NV-REG-S-SUB 6.875%/VAR 26-PRP	2 890 000.00	2 724 271.76	0.08
EUR	TVL FINANCE PLC-REG-S 3M EURIBOR+375BP 24-30.06.30	3 380 000.00	3 009 937.18	0.09
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+325BP 26-31.01.33	12 865 000.00	12 650 048.88	0.38
EUR	VIVION INVESTMENTS SARL-REG-S-SUB 8.125%/VAR 25-PRP	3 700 000.00	3 096 377.44	0.09
EUR	WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 6.117%/VAR 25-PRP	12 635 000.00	12 768 488.78	0.39
TOTAL EUR			**301 003 599.81**	**9.09**
GBP				
GBP	HSBC HOLDINGS PLC-SUB COCO 5.875%/VAR 18-PRP	13 031 000.00	14 867 647.23	0.45
TOTAL GBP			**14 867 647.23**	**0.45**
USD				
USD	AROUNDTOWN FINANCE SARL-SUB 7.875%/VAR 24-PRP	12 270 000.00	10 550 879.38	0.32
TOTAL USD			**10 550 879.38**	**0.32**
Total Bonds, floating rate			**326 422 126.42**	**9.86**
Total Transferable securities and money market instruments listed on an official stock exchange			**2 969 782 910.16**	**89.65**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD				
USD	BREAD FINANCIAL HOLDINGS INC-144A 6.75000% 25-15.05.31	9 230 000.00	7 948 655.37	0.24
USD	CARNIVAL CORP-144A 6.12500% 25-15.02.33	5 800 000.00	5 090 479.08	0.15
USD	DIRECTV FINANCING LLC-144A 8.87500% 24-01.02.30	9 400 000.00	8 120 287.33	0.25
USD	ZF NORTH AMERICA CAPITAL INC-144A 7.12500% 23-14.04.30	3 680 000.00	3 149 054.43	0.09
TOTAL USD			**24 308 476.21**	**0.73**
Total Notes, fixed rate			**24 308 476.21**	**0.73**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate				
EUR				
EUR	ALTICE FRANCE SA-REG-S 5.37500% 25-15.03.32	3 885 154.00	3 653 013.39	0.11
EUR	ALTICE FRANCE SA-REG-S 5.62500% 25-15.06.32	1 870 000.00	1 762 005.57	0.05
TOTAL EUR			**5 415 018.96**	**0.16**
USD				
USD	CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	11 230 000.00	9 402 260.48	0.29
TOTAL USD			**9 402 260.48**	**0.29**
Total Bonds, fixed rate			**14 817 279.44**	**0.45**
Bonds, floating rate				
CAD				
CAD	BANK OF NOVA SCOTIA DN-SUB 3.700%/VAR 21-27.07.81	22 698 000.00	13 844 352.11	0.42
TOTAL CAD			**13 844 352.11**	**0.42**
Total Bonds, floating rate			**13 844 352.11**	**0.42**
Total Transferable securities and money market instruments traded on another regulated market			**52 970 107.76**	**1.60**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	BEACH ACQUISITION BIDCO LLC-144A (PIK) 10.00000% 25-15.07.33	5 286 323.00	4 886 326.60	0.15
USD	NEPTUNE BIDCO US INC-144A 9.50000% 26-15.02.33	11 550 000.00	9 725 968.10	0.29
TOTAL USD			**14 612 294.70**	**0.44**
Total Notes, fixed rate			**14 612 294.70**	**0.44**
Total Recently issued transferable securities and money market instruments			**14 612 294.70**	**0.44**

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	0.00
TOTAL Ireland			**108 500.00**	**0.00**
Luxembourg				
EUR	UBS(LUX)KEY SELECTION SICAV-EUROPEN FINANCI DEBT(EUR)U-X-ACC	1 964.00	24 569 679.28	0.74
TOTAL Luxembourg			**24 569 679.28**	**0.74**
Total Investment funds, open end			**24 678 179.28**	**0.74**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**24 678 179.28**	**0.74**
Total investments in securities			**3 062 043 491.90**	**92.43**

Derivative instruments

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

Credit default swaps*

EUR	GS/CMACG CREDIT DEFAULT SWAP PAY 5.00000% 25-20.12.30	-10 000 000.00	-747 832.78	-0.02
EUR	JPMORGAN/CMACG CREDIT DEFAULT SWAP PAY 5.00000% 25-20.12.30	-10 000 000.00	-747 832.78	-0.02
EUR	CITI/ALGSCO CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.26	2 000 000.00	68 120.76	0.00
EUR	CITI/ALGSCO CREDIT DEFAULT SWAP REC 5.00000% 21-20.12.26	3 000 000.00	102 181.13	0.00
EUR	JPMORGAN/UNITED GROUP BV CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.27	4 500 000.00	277 518.05	0.01
TOTAL Credit default swaps			**-1 047 845.62**	**-0.03**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-1 047 845.62**	**-0.03**
Total Derivative instruments			**-1 047 845.62**	**-0.03**

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

The notes are an integral part of the financial statements.

Description			Quantity/ Nominal		Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
AUD	44 035 500.00	EUR	27 082 901.15	20.4.2026	-933 174.63	-0.03
EUR	13 554 688.61	CAD	21 420 000.00	20.4.2026	234 556.30	0.01
GBP	15 535 300.00	EUR	17 955 427.71	20.4.2026	-189 801.24	-0.01
CAD	22 453 600.00	EUR	14 208 756.13	20.4.2026	-245 874.58	-0.01
HKD	214 859 300.00	EUR	23 751 708.04	20.4.2026	36 481.02	0.00
JPY	16 159 903 300.00	EUR	88 152 949.01	20.4.2026	71 050.17	0.00
EUR	324 907 794.56	GBP	281 115 000.00	20.4.2026	3 434 499.17	0.11
EUR	79 006 763.22	USD	91 325 000.00	20.4.2026	-191 633.16	-0.01
CNH	37 272 500.00	EUR	4 700 722.71	20.4.2026	-14 783.51	0.00
USD	369 060 600.00	EUR	319 280 409.95	20.4.2026	774 423.75	0.02
SGD	39 652 200.00	EUR	26 933 692.79	20.4.2026	-248 325.28	-0.01
CHF	35 428 900.00	EUR	39 132 821.56	20.4.2026	-826 126.72	-0.01
EUR	311 540.14	HKD	2 827 900.00	20.4.2026	-1 551.36	0.00
EUR	405 985.27	AUD	672 800.00	20.4.2026	6 454.53	0.00
EUR	406 606.29	SGD	601 500.00	20.4.2026	1 805.33	0.00
EUR	1 029 699.30	GBP	891 900.00	20.4.2026	9 753.61	0.00
EUR	260 565.66	CAD	414 700.00	20.4.2026	2 682.43	0.00
EUR	3 337 571.73	USD	3 866 700.00	20.4.2026	-15 687.94	0.00
EUR	71 477.38	CNH	571 000.00	20.4.2026	-309.36	0.00
EUR	47 598.25	CNH	379 900.00	20.4.2026	-163.19	0.00
EUR	274 298.76	AUD	459 700.00	20.4.2026	1 313.80	0.00
EUR	246 322.59	HKD	2 210 200.00	20.4.2026	1 619.87	0.00
Total Forward Foreign Exchange contracts					**1 907 209.01**	**0.06**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**171 897 949.59***	**5.19**
Bank overdraft and other short-term liabilities					**-3.27**	**0.00**
Other assets and liabilities					**78 068 974.07**	**2.35**
Total net assets					**3 312 869 775.68**	**100.00**

* As at 31 March 2026, cash at banks includes amounts which serve as collateral for the counterparty Goldman Sachs for an amount of EUR 1 030 000.00 and JP Morgan for an amount of EUR 740 000.00.

UBS (Lux) Bond Fund – Global Flexible

Three-year comparison

	ISIN	31.3.2026	31.3.2025	31.3.2024
Net assets in CHF		162 555 436.69	139 762 691.85	203 081 671.63
Class (EUR hedged) I-A3-acc[1]	**LU2388426038**			
Units outstanding		-	-	445 000.0000
Net asset value per unit in EUR		-	-	87.81
Issue and redemption price per unit in EUR[2]		-	-	87.81
Class (EUR hedged) I-X-acc	**LU0487188764**			
Units outstanding		632 565.8700	193 423.7750	188 029.4250
Net asset value per unit in EUR		108.14	105.50	102.21
Issue and redemption price per unit in EUR[2]		108.14	105.50	102.21
Class P-acc	**LU0071006638**			
Units outstanding		22 839.0250	25 651.1710	29 790.1100
Net asset value per unit in CHF		732.91	739.63	745.09
Issue and redemption price per unit in CHF[2]		732.91	739.63	745.09
Class (CAD hedged) P-acc	**LU1467572357**			
Units outstanding		221 068.7490	256 608.3620	309 535.2840
Net asset value per unit in CAD		112.27	110.41	107.61
Issue and redemption price per unit in CAD[2]		112.27	110.41	107.61
Class (EUR hedged) P-acc	**LU0487186396**			
Units outstanding		150 240.9130	188 731.7550	248 275.7440
Net asset value per unit in EUR		123.24	121.72	119.39
Issue and redemption price per unit in EUR[2]		123.24	121.72	119.39
Class (GBP hedged) P-acc	**LU1991433365**			
Units outstanding		62 282.6930	71 058.6710	83 012.3180
Net asset value per unit in GBP		103.36	100.06	96.82
Issue and redemption price per unit in GBP[2]		103.36	100.06	96.82
Class (USD hedged) P-acc	**LU2064451730**			
Units outstanding		216 985.5690	248 180.9060	288 930.3400
Net asset value per unit in USD		104.48	100.94	97.40
Issue and redemption price per unit in USD[2]		104.48	100.94	97.40
Class P-dist	**LU0071005408**			
Units outstanding		19 604.9740	23 651.5590	28 360.8920
Net asset value per unit in CHF		377.60	391.30	400.13
Issue and redemption price per unit in CHF[2]		377.60	391.30	400.13
Class (CAD hedged) P-dist	**LU1467578123**			
Units outstanding		67 661.4090	84 849.3380	93 381.1840
Net asset value per unit in CAD		96.15	97.10	95.99
Issue and redemption price per unit in CAD[2]		96.15	97.10	95.99
Class (EUR hedged) P-dist	**LU0487186123**			
Units outstanding		43 401.1750	45 014.6240	52 783.8360
Net asset value per unit in EUR		96.46	97.74	97.24
Issue and redemption price per unit in EUR[2]		96.46	97.74	97.24
Class (GBP hedged) P-dist	**LU1991433795**			
Units outstanding		26 823.8950	34 878.5660	39 410.6340
Net asset value per unit in GBP		93.16	92.46	90.71
Issue and redemption price per unit in GBP[2]		93.16	92.46	90.71

	ISIN	31.3.2026	31.3.2025	31.3.2024
Class (USD hedged) P-dist	**LU2064452977**			
Units outstanding		26 346.2140	31 450.2990	37 308.0210
Net asset value per unit in USD		94.72	93.88	91.87
Issue and redemption price per unit in USD[2]		94.72	93.88	91.87
Class (EUR hedged) P-2%-qdist	**LU1669358571**			
Units outstanding		1 827.6820	2 699.2690	3 283.5690
Net asset value per unit in EUR		84.93	85.58	85.66
Issue and redemption price per unit in EUR[2]		84.93	85.58	85.66
Class Q-acc	**LU0415184216**			
Units outstanding		5 338.1910	5 338.1910	7 620.0400
Net asset value per unit in CHF		99.07	99.44	99.63
Issue and redemption price per unit in CHF[2]		99.07	99.44	99.63
Class (CAD hedged) Q-acc	**LU1467583982**			
Units outstanding		16 595.1350	17 057.1350	20 173.8210
Net asset value per unit in CAD		118.18	115.60	112.06
Issue and redemption price per unit in CAD[2]		118.18	115.60	112.06
Class (EUR hedged) Q-acc	**LU0487187527**			
Units outstanding		249.6630	309.1600	396.3030
Net asset value per unit in EUR		93.79	92.13	89.88
Issue and redemption price per unit in EUR[2]		93.79	92.13	89.88
Class (GBP hedged) Q-acc	**LU1991433878**			
Units outstanding		3 501.8260	2 807.1580	3 400.1610
Net asset value per unit in GBP		107.20	103.22	99.33
Issue and redemption price per unit in GBP[2]		107.20	103.22	99.33
Class (USD hedged) Q-acc	**LU2064456457**			
Units outstanding		24 538.8940	25 395.1340	40 661.8220
Net asset value per unit in USD		108.13	103.91	99.72
Issue and redemption price per unit in USD[2]		108.13	103.91	99.72
Class Q-dist	**LU0415184133**			
Units outstanding		19 054.6320	19 060.6320	21 623.5450
Net asset value per unit in CHF		79.38	82.27	84.12
Issue and redemption price per unit in CHF[2]		79.38	82.27	84.12
Class (CAD hedged) Q-dist	**LU1467589328**			
Units outstanding		2 834.8080	2 978.6130	3 875.1830
Net asset value per unit in CAD		94.93	95.89	94.78
Issue and redemption price per unit in CAD[2]		94.93	95.89	94.78
Class (GBP hedged) Q-dist	**LU1991433951**			
Units outstanding		1 604.2050	1 783.0590	2 144.2070
Net asset value per unit in GBP		93.33	92.63	90.85
Issue and redemption price per unit in GBP[2]		93.33	92.63	90.85
Class (USD hedged) Q-dist	**LU2064456614**			
Units outstanding		2 048.0230	2 754.2760	4 040.7470
Net asset value per unit in USD		92.85	92.02	90.03
Issue and redemption price per unit in USD[2]		92.85	92.02	90.03

[1] The unit class (EUR hedged) I-A3-acc was in circulation until 19.11.2024
[2] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class (EUR hedged) I-A3-acc[1]	EUR	-	-	3.5%
Class (EUR hedged) I-X-acc	EUR	2.5%	3.2%	3.8%
Class P-acc	CHF	-0.9%	-0.7%	0.4%
Class (CAD hedged) P-acc	CAD	1.7%	2.6%	3.8%
Class (EUR hedged) P-acc	EUR	1.2%	2.0%	2.6%
Class (GBP hedged) P-acc	GBP	3.3%	3.3%	3.9%
Class (USD hedged) P-acc	USD	3.5%	3.6%	4.5%
Class P-dist	CHF	-0.9%	-0.7%	0.4%
Class (CAD hedged) P-dist	CAD	1.7%	2.6%	3.8%
Class (EUR hedged) P-dist	EUR	1.2%	2.0%	2.6%
Class (GBP hedged) P-dist	GBP	3.3%	3.3%	3.9%
Class (USD hedged) P-dist	USD	3.5%	3.6%	4.5%
Class (EUR hedged) P-2%-qdist	EUR	1.3%	1.9%	2.6%
Class Q-acc	CHF	-0.4%	-0.2%	0.9%
Class (CAD hedged) Q-acc	CAD	2.2%	3.2%	4.3%
Class (EUR hedged) Q-acc	EUR	1.8%	2.5%	3.1%
Class (GBP hedged) Q-acc	GBP	3.9%	3.9%	4.5%
Class (USD hedged) Q-acc	USD	4.1%	4.2%	5.1%
Class Q-dist	CHF	-0.4%	-0.2%	0.9%
Class (CAD hedged) Q-dist	CAD	2.2%	3.2%	4.3%
Class (GBP hedged) Q-dist	GBP	3.9%	3.9%	4.5%
Class (USD hedged) Q-dist	USD	4.1%	4.2%	5.1%
Benchmark:[2]				
Bloomberg Global Aggregate TR (CAD hedged) Index	CAD	1.6%	3.4%	3.3%
Bloomberg Global Aggregate TR (CHF hedged) Index	CHF	-1.1%	0.1%	-0.2%
Bloomberg Global Aggregate TR (EUR hedged) Index	EUR	1.2%	2.9%	2.1%
Bloomberg Global Aggregate TR (GBP hedged) Index	GBP	3.3%	4.4%	3.5%
Bloomberg Global Aggregate TR (USD hedged) Index	USD	3.5%	4.6%	4.1%

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

[1] The unit class (EUR hedged) I-A3-acc was in circulation until 19.11.2024. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Report of the Portfolio Manager

The 1 April 2025 to 31 March 2026 financial year started with higher than expected US tariff announcements leading to rising US Treasury yields in the second quarter of 2025, before an eventual ceasefire in the Israel-Iran war led to a swift turnaround in risk appetite. This volatility continued in the third and fourth quarter of 2025, fueled by a mix of sticky inflation, employment concerns in the US and dovish central bank signals, before the market saw some stabilization driven by improved risk sentiment. In contrast to the US, the eurozone saw a push towards policy normalization early in the period amid weak growth momentum. Over this period, US fed funds rate dipped from 4.375% to 3.625%, driven by "insurance cuts" in the second half of 2025, whilst the ECB cut its policy rate from 2.50% to 2.00%. The period was characterized with significant volatility, although credit spreads remained tight across IG and HY sectors supported by resilient corporate fundamentals and a constructive backdrop for risk assets. This volatility continued into the first quarter of 2026 as markets grappled with the implications of tight energy commodities supply driven by escalation of Middle East conflict.

The subfund posted a small positive performance in the financial year on the back of the underlying market movements described above. Rates generated a small positive performance, while credit contributed the most, where combination of spreads grinding tighter and carry supported to positive total return.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	33.56
New Zealand	9.19
United Kingdom	6.20
The Netherlands	5.35
Japan	4.81
Brazil	4.43
China	3.82
Luxembourg	3.17
Spain	2.43
Austria	2.11
Mexico	2.06
France	1.76
Australia	1.69
Slovenia	1.60
Germany	1.34
Sweden	0.82
Romania	0.70
Italy	0.61
Poland	0.57
Colombia	0.56
India	0.52
Switzerland	0.44
Slovakia	0.43
Qatar	0.41
Lithuania	0.41
Norway	0.39
Ireland	0.39
Cayman Islands	0.34
Egypt	0.32
Denmark	0.31
Belgium	0.29
Singapore	0.29
Bermuda	0.28
Saudi Arabia	0.27
Azerbaijan	0.25
Peru	0.25
Turkey	0.25
South Africa	0.23
South Korea	0.22
Ecuador	0.21
Thailand	0.19
Greece	0.18
Mongolia	0.15
Ivory Coast	0.13
Czech Republic	0.11
Liberia	0.04
TOTAL	**94.08**

Economic Breakdown as a % of net assets	
Countries & central governments	32.92
Mortgage & funding institutions	20.81
Banks & credit institutions	10.61
Finance & holding companies	9.03
Real Estate	5.54
Petroleum	1.87
Energy & water supply	1.53
Telecommunications	1.45
Internet, software & IT services	1.23
Insurance	1.14
Miscellaneous services	1.08
Vehicles	1.03
Traffic & transportation	0.99
Food & soft drinks	0.63
Retail trade, department stores	0.61
Chemicals	0.61
Supranational organisations	0.48
Electrical devices & components	0.44
Tobacco & alcohol	0.44
Investment funds	0.40
Computer hardware & network equipment providers	0.37
Electronics & semiconductors	0.26
Pharmaceuticals, cosmetics & medical products	0.25
Mechanical engineering & industrial equipment	0.21
Aerospace industry	0.11
Lodging, catering & leisure	0.04
TOTAL	**94.08**

Statement of Net Assets

		CHF
Assets		**31.3.2026**
Investments in securities, cost	180 447 251.54	
Investments in securities, unrealized appreciation (depreciation)	-27 522 510.77	
Total investments in securities (Note 1)		152 924 740.77
Cash at banks, deposits on demand and deposit accounts		10 474 741.92 *
Other liquid assets (Margins)		2 261 136.61
Receivable on securities sales (Note 1)		604 907.20
Receivable on subscriptions		11.59
Interest receivable on securities		1 802 864.40
Interest receivable on liquid assets		141.64
Other assets		39 923.66
Unrealized gain on financial futures (Note 1)		7 568.08
Unrealized gain on Swaps (Note 1)		649 207.15
TOTAL Assets		**168 765 243.02**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-744 890.26
Bank overdraft		-4 938 827.58
Payable on securities purchases (Note 1)		-363 467.04
Payable on redemptions		-50 889.89
Provisions for flat fee (Note 2)	-97 937.10	
Provisions for taxe d'abonnement (Note 3)	-13 794.46	
Total provisions		-111 731.56
TOTAL Liabilities		**-6 209 806.33**
Net assets at the end of the financial year		**162 555 436.69**

* As at 31 March 2026, cash at banks includes amounts which serve as collateral for the counterparty JP Morgan for an amount of CHF 34 586.40.

The notes are an integral part of the financial statements.

Statement of Operations

	CHF
Income	**1.4.2025-31.3.2026**
Interest on liquid assets	203 962.41
Interest on securities	5 443 016.77
Dividends	2 898.84
Interest received on swaps (Note 1)	7 694 309.85
Net income on securities lending (Note 14)	40 864.04
Other income	86 277.79
TOTAL income	**13 471 329.70**
Expenses	
Interest paid on swaps (Note 1)	-7 868 010.48
Flat fee (Note 2)	-1 254 484.77
Taxe d'abonnement (Note 3)	-55 990.75
Other commissions and fees (Note 2)	-40 751.06
Interest on cash and bank overdraft	-242 129.64
TOTAL expenses	**-9 461 366.70**
Net income (loss) on investments	**4 009 963.00**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 078 666.25
Realized gain (loss) on financial futures	-31 030.51
Realized gain (loss) on forward foreign exchange contracts	5 516 680.12
Realized gain (loss) on swaps	302 583.18
Realized gain (loss) on foreign exchange	-2 291 136.83
TOTAL realized gain (loss)	**-2 581 570.29**
Net realized gain (loss) of the financial year	**1 428 392.71**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 669 508.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-50 174.50
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	4 517.67
Unrealized appreciation (depreciation) on financial futures	171 656.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 244 065.25
Unrealized appreciation (depreciation) on swaps	-226 413.78
TOTAL changes in unrealized appreciation (depreciation)	**-6 013 987.08**
Net increase (decrease) in net assets as a result of operations	**-4 585 594.37**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	CHF
	1.4.2025-31.3.2026
Net assets at the beginning of the financial year	139 762 691.85
Subscriptions	48 708 155.10
Redemptions	-20 647 691.18
Total net subscriptions (redemptions)	28 060 463.92
Dividend paid (Note 4)	-682 124.71
Net income (loss) on investments	4 009 963.00
Total realized gain (loss)	-2 581 570.29
Total changes in unrealized appreciation (depreciation)	-6 013 987.08
Net increase (decrease) in net assets as a result of operations	-4 585 594.37
Net assets at the end of the financial year	**162 555 436.69**

Development of the outstanding units

	1.4.2025-31.3.2026
Class	**(EUR hedged) I-X-acc**
Number of units outstanding at the beginning of the financial year	193 423.7750
Number of units issued	448 389.0950
Number of units redeemed	-9 247.0000
Number of units outstanding at the end of the financial year	**632 565.8700**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	25 651.1710
Number of units issued	394.3770
Number of units redeemed	-3 206.5230
Number of units outstanding at the end of the financial year	**22 839.0250**
Class	**(CAD hedged) P-acc**
Number of units outstanding at the beginning of the financial year	256 608.3620
Number of units issued	1 310.9040
Number of units redeemed	-36 850.5170
Number of units outstanding at the end of the financial year	**221 068.7490**
Class	**(EUR hedged) P-acc**
Number of units outstanding at the beginning of the financial year	188 731.7550
Number of units issued	14 459.6240
Number of units redeemed	-52 950.4660
Number of units outstanding at the end of the financial year	**150 240.9130**
Class	**(GBP hedged) P-acc**
Number of units outstanding at the beginning of the financial year	71 058.6710
Number of units issued	468.3330
Number of units redeemed	-9 244.3110
Number of units outstanding at the end of the financial year	**62 282.6930**
Class	**(USD hedged) P-acc**
Number of units outstanding at the beginning of the financial year	248 180.9060
Number of units issued	876.9020
Number of units redeemed	-32 072.2390
Number of units outstanding at the end of the financial year	**216 985.5690**

The notes are an integral part of the financial statements.

Class	**P-dist**
Number of units outstanding at the beginning of the financial year	23 651.5590
Number of units issued	862.0110
Number of units redeemed	-4 908.5960
Number of units outstanding at the end of the financial year	**19 604.9740**
Class	**(CAD hedged) P-dist**
Number of units outstanding at the beginning of the financial year	84 849.3380
Number of units issued	2 127.8840
Number of units redeemed	-19 315.8130
Number of units outstanding at the end of the financial year	**67 661.4090**
Class	**(EUR hedged) P-dist**
Number of units outstanding at the beginning of the financial year	45 014.6240
Number of units issued	1 666.3610
Number of units redeemed	-3 279.8100
Number of units outstanding at the end of the financial year	**43 401.1750**
Class	**(GBP hedged) P-dist**
Number of units outstanding at the beginning of the financial year	34 878.5660
Number of units issued	250.3290
Number of units redeemed	-8 305.0000
Number of units outstanding at the end of the financial year	**26 823.8950**
Class	**(USD hedged) P-dist**
Number of units outstanding at the beginning of the financial year	31 450.2990
Number of units issued	802.9110
Number of units redeemed	-5 906.9960
Number of units outstanding at the end of the financial year	**26 346.2140**
Class	**(EUR hedged) P-2%-qdist**
Number of units outstanding at the beginning of the financial year	2 699.2690
Number of units issued	0.0000
Number of units redeemed	-871.5870
Number of units outstanding at the end of the financial year	**1 827.6820**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	5 338.1910
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**5 338.1910**
Class	**(CAD hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	17 057.1350
Number of units issued	10.0000
Number of units redeemed	-472.0000
Number of units outstanding at the end of the financial year	**16 595.1350**
Class	**(EUR hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	309.1600
Number of units issued	0.0000
Number of units redeemed	-59.4970
Number of units outstanding at the end of the financial year	**249.6630**
Class	**(GBP hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	2 807.1580
Number of units issued	966.7330
Number of units redeemed	-272.0650
Number of units outstanding at the end of the financial year	**3 501.8260**

The notes are an integral part of the financial statements.

Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	25 395.1340
Number of units issued	768.7870
Number of units redeemed	-1 625.0270
Number of units outstanding at the end of the financial year	**24 538.8940**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	19 060.6320
Number of units issued	1 290.0000
Number of units redeemed	-1 296.0000
Number of units outstanding at the end of the financial year	**19 054.6320**
Class	**(CAD hedged) Q-dist**
Number of units outstanding at the beginning of the financial year	2 978.6130
Number of units issued	0.0000
Number of units redeemed	-143.8050
Number of units outstanding at the end of the financial year	**2 834.8080**
Class	**(GBP hedged) Q-dist**
Number of units outstanding at the beginning of the financial year	1 783.0590
Number of units issued	60.0000
Number of units redeemed	-238.8540
Number of units outstanding at the end of the financial year	**1 604.2050**
Class	**(USD hedged) Q-dist**
Number of units outstanding at the beginning of the financial year	2 754.2760
Number of units issued	0.0000
Number of units redeemed	-706.2530
Number of units outstanding at the end of the financial year	**2 048.0230**

Annual Distribution[1]

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.6.2025	5.6.2025	CHF	10.2624
(CAD hedged) P-dist	2.6.2025	5.6.2025	CAD	2.5710
(EUR hedged) P-dist	2.6.2025	5.6.2025	EUR	2.4822
(GBP hedged) P-dist	2.6.2025	5.6.2025	GBP	2.3024
(USD hedged) P-dist	2.6.2025	5.6.2025	USD	2.3864
Q-dist	2.6.2025	5.6.2025	CHF	2.6023
(CAD hedged) Q-dist	2.6.2025	5.6.2025	CAD	3.0692
(GBP hedged) Q-dist	2.6.2025	5.6.2025	GBP	2.7922
(USD hedged) Q-dist	2.6.2025	5.6.2025	USD	2.8283

Quarterly Distribution[1]

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR hedged) P-2%-qdist	10.4.2025	15.4.2025	EUR	0.4279
(EUR hedged) P-2%-qdist	10.7.2025	15.7.2025	EUR	0.4333
(EUR hedged) P-2%-qdist	10.10.2025	15.10.2025	EUR	0.4364
(EUR hedged) P-2%-qdist	12.1.2026	15.1.2026	EUR	0.4335

[1] See note 4

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

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	524 462.46	0.32
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	13 000.00	1 746 710.07	1.08
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	29 000.00	3 626 246.93	2.23
TOTAL BRL			**5 897 419.46**	**3.63**
CAD				
CAD	AUSTRIA, REPUBLIC OF-144A 5.37500% 04-01.12.34	2 500 000.00	1 563 958.59	0.96
TOTAL CAD			**1 563 958.59**	**0.96**
EUR				
EUR	BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	200 000.00	184 788.42	0.11
EUR	CTP NV-REG-S 3.62500% 25-10.03.31	745 000.00	670 059.86	0.41
EUR	CTP NV-REG-S 3.87500% 24-21.11.32	500 000.00	445 728.92	0.28
EUR	DOVER CORP 3.50000% 25-12.11.33	380 000.00	339 566.68	0.21
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	370 000.00	345 274.27	0.21
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	400 000.00	358 184.50	0.22
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	300 000.00	273 397.81	0.17
EUR	TITANIUM RUTH HOLDCO LTD-REG-S 0.95000% 21-02.06.26	390 000.00	359 738.34	0.22
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	215 000.00	198 197.15	0.12
EUR	WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	450 000.00	413 288.30	0.26
TOTAL EUR			**3 588 224.25**	**2.21**
GBP				
GBP	ASSURA FINANCING PLC-REG-S 1.50000% 20-15.09.30	250 000.00	222 295.84	0.14
GBP	BROADGATE FINANCING PLC-REG-S 4.82100% 05-05.07.33	100 000.00	102 196.17	0.06
GBP	GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	340 000.00	354 227.53	0.22
TOTAL GBP			**678 719.54**	**0.42**
USD				
USD	AEP TEXAS INC 5.40000% 23-01.06.33	100 000.00	81 426.41	0.05
USD	AMGEN INC 5.25000% 23-02.03.30	90 000.00	74 260.21	0.05
USD	AMPHENOL CORP 5.30000% 25-15.11.55	120 000.00	90 554.52	0.06
USD	ARES CAPITAL CORP 7.00000% 23-15.01.27	400 000.00	325 759.72	0.20
USD	AT&T INC 4.35000% 19-01.03.29	250 000.00	201 067.48	0.12
USD	BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	975 000.00	801 480.86	0.49
USD	BRAZIL, FEDERATIVE REPUBLIC OF 7.25000% 25-12.01.56	635 000.00	499 538.91	0.31
USD	CHARTER COMMUNICATIONS OPERATING LLC 5.85000% 25-01.12.35	560 000.00	442 602.19	0.27
USD	CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.62500% 25-13.11.28	240 000.00	192 986.99	0.12
USD	CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.75000% 25-13.11.30	240 000.00	193 353.41	0.12
USD	COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	390 000.00	328 129.24	0.20
USD	COLOMBIA, REPUBLIC OF 6.50000% 26-21.01.33	295 000.00	231 713.69	0.14
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	84 000.00	67 795.45	0.04
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	465 000.00	327 973.16	0.20
USD	ECUADOR, REPUBLIC OF-REG-S 9.25000% 26-29.01.39	435 000.00	342 902.91	0.21
USD	EQT CORP 3.90000% 17-01.10.27	87 000.00	69 056.74	0.04
USD	EVERSOURCE ENERGY 4.45000% 25-15.12.30	85 000.00	67 371.78	0.04
USD	FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	665 000.00	541 133.40	0.33
USD	FORD MOTOR CREDIT CO LLC 4.97000% 26-06.04.29	525 000.00	416 658.97	0.26
USD	GLOBAL PAYMENTS INC 5.20000% 25-15.11.32	360 000.00	280 804.04	0.17
USD	HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	200 000.00	162 950.30	0.10
USD	INTEL CORP 5.70000% 23-10.02.53	185 000.00	136 877.97	0.08
USD	J M SMUCKER CO/THE 5.90000% 23-15.11.28	440 000.00	365 686.42	0.23
USD	J M SMUCKER CO/THE 6.50000% 23-15.11.53	120 000.00	100 200.00	0.06
USD	LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	450 000.00	364 078.06	0.22
USD	META PLATFORMS INC 4.87500% 25-15.11.35	320 000.00	252 261.09	0.16
USD	MEXICO, UNITED STATES OF 6.12500% 26-09.02.38	270 000.00	211 968.46	0.13
USD	MPLX LP 5.50000% 24-01.06.34	445 000.00	361 259.71	0.22
USD	NTT FINANCE CORP-REG-S 4.56700% 25-16.07.27	200 000.00	161 075.85	0.10
USD	ONEOK INC 6.62500% 23-01.09.53	215 000.00	177 288.29	0.11
USD	ORACLE CORP 4.80000% 25-26.09.32	295 000.00	225 751.45	0.14
USD	ORACLE CORP 5.20000% 25-26.09.35	230 000.00	173 356.94	0.11

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ORACLE CORP 5.37500% 24-27.09.54	880 000.00	546 976.83	0.34
USD	ORACLE CORP 5.70000% 26-04.02.36	345 000.00	266 548.35	0.16
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	195 000.00	145 625.10	0.09
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	435 000.00	317 500.36	0.20
USD	PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	260 000.00	217 149.49	0.13
USD	PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	650 000.00	539 281.48	0.33
USD	QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	900 000.00	665 889.03	0.41
USD	RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	250 000.00	214 065.33	0.13
USD	SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	159 987.14	0.10
USD	SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	500 000.00	372 445.43	0.23
USD	TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	500 000.00	399 830.41	0.25
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23*	400 000.00	0.03	0.00
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	650 000.00	532 581.29	0.33
USD	VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	465 000.00	374 117.81	0.23
USD	VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	725 000.00	559 383.61	0.34
USD	VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	85 000.00	52 566.43	0.03
USD	WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	370 000.00	309 601.91	0.19
USD	XL GROUP LTD 5.25000% 13-15.12.43	200 000.00	148 964.30	0.09
TOTAL USD			**14 091 838.95**	**8.66**
Total Notes, fixed rate			**25 820 160.79**	**15.88**

Notes, floating rate

EUR

EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	555 000.00	517 842.39	0.32
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	300 000.00	260 545.38	0.16
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	1 000 000.00	954 824.79	0.59
EUR	RAKUTEN GROUP INC-REG-S-SUB 4.250%VAR 21-PRP	300 000.00	269 315.23	0.17
EUR	SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	350 000.00	315 551.68	0.19
EUR	STELLANTIS NV-REG-S-SUB 6.250%/VAR 26-PRP	500 000.00	441 855.87	0.27
EUR	VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	330 000.00	329 532.20	0.20
EUR	WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	500 000.00	459 472.66	0.28
TOTAL EUR			**3 548 940.20**	**2.18**

USD

USD	CITIGROUP INC-SUB 6.750%/VAR 24-PRP	575 000.00	461 833.15	0.28
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	200 000.00	155 615.50	0.10
USD	JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	680 000.00	556 611.73	0.34
USD	MORGAN STANLEY 5.123%/VAR 23-01.02.29	525 000.00	426 477.41	0.26
USD	PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	440 000.00	348 173.04	0.21
USD	PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	775 000.00	593 473.24	0.37
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 5.046%/VAR 26-15.01.37	485 000.00	383 271.25	0.24
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 5.570%/VAR 26-15.01.47	455 000.00	353 806.52	0.22
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	180 997.87	0.11
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	230 000.00	196 982.08	0.12
USD	UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	420 000.00	334 242.05	0.21
TOTAL USD			**3 991 483.84**	**2.46**
Total Notes, floating rate			**7 540 424.04**	**4.64**

Medium term notes, fixed rate

EUR

EUR	ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	300 000.00	278 286.58	0.17
EUR	AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	275 000.00	249 621.17	0.15
EUR	AIR LIQUIDE FINANCE SA-REG-S 3.50000% 25-05.11.37	400 000.00	352 408.29	0.22
EUR	AMPRION GMBH-REG-S 4.07200% 26-15.01.38	400 000.00	363 590.31	0.22
EUR	AMPRION GMBH-REG-S 4.58000% 26-15.01.46	200 000.00	180 991.70	0.11
EUR	AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	400 000.00	354 673.32	0.22
EUR	AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	700 000.00	610 613.28	0.37
EUR	BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	200 000.00	194 707.92	0.12
EUR	BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	380 000.00	326 861.27	0.20
EUR	CELLNEX FINANCE CO SA-REG-S 3.87500% 26-19.01.36	400 000.00	355 011.01	0.22
EUR	COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	300 000.00	282 779.62	0.17
EUR	CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	300 000.00	263 867.34	0.16
EUR	CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	1 060 000.00	902 889.23	0.55
EUR	DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	240 000.00	219 495.60	0.13
EUR	DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	450 000.00	406 982.27	0.25
EUR	EDENRED SE-REG-S 3.75000% 26-15.01.33	400 000.00	363 524.58	0.22

* Fair-valued

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	ELECTRICITE DE FRANCE SA-REG-S 2.00000% 19-09.12.49	500 000.00	273 608.30	0.17
EUR	ELM BV FOR SWISS PRIME SITE AG-REG-S 3.12500% 25-01.10.31	300 000.00	266 877.68	0.16
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 185 000.00	773 990.60	0.48
EUR	FASTIGHETS AB BALDER-REG-S 3.62500% 26-25.08.31	780 000.00	695 312.20	0.43
EUR	FORD MOTOR CREDIT CO LLC 4.08700% 26-17.02.33	895 000.00	797 952.33	0.49
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 3.10000% 25-04.08.29	500 000.00	453 641.81	0.28
EUR	IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	325 000.00	290 349.13	0.18
EUR	IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	300 000.00	270 984.28	0.17
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 3.87500% 26-02.08.33	470 000.00	422 308.84	0.26
EUR	LITHUANIA, REPUBLIC OF-REG-S 4.25000% 25-10.09.45	735 000.00	664 229.22	0.41
EUR	MAGNUM ICC FINANCE BV-REG-S 4.00000% 25-26.11.37	270 000.00	239 542.93	0.15
EUR	MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	550 000.00	493 563.32	0.30
EUR	METRO AG-REG-S 4.00000% 25-05.03.30	400 000.00	379 761.35	0.23
EUR	MOTABILITY OPERATIONS GROUP PLC-REG-S 4.12500% 26-04.02.38	245 000.00	221 173.65	0.14
EUR	NOVONESIS NOVOZYMES B-REG-S 4.00000% 26-19.03.37	545 000.00	498 251.59	0.31
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	635 000.00	600 356.40	0.37
EUR	PERNOD RICARD SA-REG-S 3.75000% 25-04.02.37	200 000.00	175 953.03	0.11
EUR	POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	400 000.00	243 172.73	0.15
EUR	POLAND, REPUBLIC OF-REG-S 2.87500% 26-15.01.31	460 000.00	416 934.65	0.26
EUR	REDEXIS SA-REG-S 4.37500% 24-30.05.31	400 000.00	371 485.32	0.23
EUR	REN FINANCE BV-REG-S 3.37500% 26-18.02.34	300 000.00	270 045.66	0.17
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	800 000.00	555 510.19	0.34
EUR	SAGE GROUP PLC/THE-REG-S 3.82100% 26-25.02.33	600 000.00	538 615.88	0.33
EUR	SES SA-REG-S 4.12500% 25-24.06.30	100 000.00	91 646.79	0.06
EUR	SES SA-REG-S 4.87500% 25-24.06.33	335 000.00	304 697.83	0.19
EUR	SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	230 000.00	209 325.50	0.13
EUR	WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	1 225 000.00	1 055 490.24	0.65
EUR	ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	400 000.00	377 773.77	0.23
TOTAL EUR			**17 658 858.71**	**10.86**
GBP				
GBP	MARKS & SPENCER PLC-REG-S 5.12500% 26-18.08.32	305 000.00	314 786.54	0.19
GBP	SCENTRE GROUP TRUST 1-REG-S 3.87500% 14-16.07.26	150 000.00	158 484.54	0.10
GBP	VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	150 000.00	158 935.09	0.10
TOTAL GBP			**632 206.17**	**0.39**
USD				
USD	EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	750 000.00	525 967.67	0.32
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	400 000.00	320 059.11	0.20
USD	PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	530 000.00	428 809.44	0.27
USD	SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	570 000.00	438 786.51	0.27
TOTAL USD			**1 713 622.73**	**1.06**
Total Medium term notes, fixed rate			**20 004 687.61**	**12.31**

Medium term notes, zero coupon

EUR				
EUR	STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	470 000.00	427 542.71	0.26
TOTAL EUR			**427 542.71**	**0.26**
Total Medium term notes, zero coupon			**427 542.71**	**0.26**

Medium term notes, floating rate

EUR				
EUR	ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	335 000.00	300 629.20	0.18
EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	108 994.04	0.07
EUR	AXA SA-REG-S-SUB COCO 6.375%/VAR 24-PRP	100 000.00	96 117.95	0.06
EUR	BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	500 000.00	503 971.48	0.31
EUR	BANCO DE CREDITO SOCIAL-REG-S-SUB 4.250%/VAR 25-13.10.37	500 000.00	447 008.10	0.27
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	192 735.83	0.12
EUR	BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	345 000.00	318 059.59	0.20
EUR	BARCLAYS PLC-REG-S 3.792%/VAR 25-31.10.36	200 000.00	177 155.65	0.11
EUR	BPCE SA-REG-S 4.125%/VAR 26-27.02.39	500 000.00	446 293.90	0.27
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.450%/VAR 26-15.05.41	400 000.00	355 429.86	0.22
EUR	ENI SPA-REG-S-SUB 4.125%/VAR 26-PRP	260 000.00	231 694.04	0.14
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 3.509%/VAR 26-17.08.33	810 000.00	728 809.98	0.45

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Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 4.142%/VAR 26-17.02.39	420 000.00	376 289.27	0.23
EUR	ING GROEP NV-REG-S-SUB 3.875%/VAR 25-20.08.37	300 000.00	269 468.52	0.17
EUR	NATWEST GROUP PLC-REG-S 3.756%/VAR 26-25.02.37	400 000.00	358 176.73	0.22
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	400 000.00	381 188.13	0.23
EUR	TELEFONICA EMISIONES SA-REG-S-SUB 4.381%/VAR 26-PRP	500 000.00	447 138.58	0.28
TOTAL EUR			**5 739 160.85**	**3.53**
GBP				
GBP	CPI PROPERTY GROUP SA-REG-S-SUB 8.875%/VAR 25-PRP	380 000.00	361 793.36	0.22
TOTAL GBP			**361 793.36**	**0.22**
Total Medium term notes, floating rate			**6 100 954.21**	**3.75**
Bonds, fixed rate				
AUD				
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 150 000.00	447 444.21	0.27
TOTAL AUD			**447 444.21**	**0.27**
CNY				
CNY	CHINA DEVELOPMENT BANK 3.80000% 16-25.01.36	25 000 000.00	3 388 924.29	2.09
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	20 000 000.00	2 440 976.38	1.50
TOTAL CNY			**5 829 900.67**	**3.59**
EUR				
EUR	AMCOR UK FINANCE PLC 3.75000% 25-20.02.33	440 000.00	393 399.18	0.24
EUR	ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	192 754.63	0.12
EUR	CTP NV-REG-S 3.62500% 25-13.04.32	410 000.00	361 083.28	0.22
EUR	EATON CAPITAL ULC 4.00000% 26-10.03.38	240 000.00	219 100.11	0.14
EUR	EXOR NV-REG-S 3.75000% 25-05.11.35	290 000.00	256 454.59	0.16
EUR	JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	450 000.00	417 683.84	0.26
EUR	KONINKLIJKE AHOLD DELHAIZE NV-REG-S 3.62500% 26-12.03.34	220 000.00	200 361.52	0.12
EUR	LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	300 000.00	278 421.54	0.17
EUR	POSTNL NV-REG-S 4.00000% 25-02.10.30	100 000.00	92 679.31	0.06
EUR	ROMANIA-REG-S 6.50000% 25-07.10.45	430 000.00	380 319.87	0.23
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 4.00000% 26-07.04.31	340 000.00	311 837.36	0.19
EUR	SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	750 000.00	698 253.74	0.43
EUR	SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 200 000.00	950 465.31	0.58
EUR	SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	2 000 000.00	1 644 999.71	1.01
EUR	SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	100 000.00	90 547.09	0.06
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	575 000.00	459 270.36	0.28
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.45000% 22-30.07.43	600 000.00	521 329.64	0.32
EUR	SYMRISE AG-REG-S 3.25000% 25-24.09.32	540 000.00	488 389.97	0.30
EUR	TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	300 000.00	273 263.79	0.17
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	700 000.00	571 533.88	0.35
EUR	WP CAREY INC 3.25000% 26-02.10.31	720 000.00	641 959.27	0.40
EUR	WP CAREY INC 3.75000% 26-10.05.35	1 340 000.00	1 160 801.48	0.71
TOTAL EUR			**10 604 909.47**	**6.52**
GBP				
GBP	BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	305 000.00	272 402.41	0.17
GBP	CANARY WHARF FINANCE II PLC-REG-S 6.45500% 00-22.04.30	400 000.00	19 471.01	0.01
GBP	ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	332 275.72	0.20
GBP	SUPERMARKET INCOME REIT PLC-REG-S 5.12500% 25-30.07.31	850 000.00	877 855.41	0.54
GBP	UNITED KINGDOM TREASURY GILT-REG-S 4.37500% 25-07.03.30	1 500 000.00	1 586 823.57	0.98
GBP	WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	310 000.00	321 184.77	0.20
TOTAL GBP			**3 410 012.89**	**2.10**
JPY				
JPY	JAPAN 0.40000% 16-20.03.56	120 000 000.00	248 814.11	0.15
JPY	JAPAN 0.40000% 20-20.09.40	260 000 000.00	931 177.52	0.57
JPY	JAPAN 0.50000% 19-20.03.59	670 000 000.00	1 353 814.31	0.83
JPY	JAPAN 0.80000% 18-20.03.58	880 000 000.00	2 069 678.92	1.28
JPY	JAPAN 0.90000% 22-20.06.42	310 000 000.00	1 141 957.24	0.70
JPY	JAPAN 1.50000% 15-20.03.45	70 000 000.00	267 715.14	0.17
TOTAL JPY			**6 013 157.24**	**3.70**

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Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN				
MXN	MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	850 000.00	3 141 089.27	1.93
TOTAL MXN			**3 141 089.27**	**1.93**
NZD				
NZD	NEW ZEALAND 1.50000% 19-15.05.31	9 100 000.00	3 646 095.45	2.24
NZD	NEW ZEALAND 1.75000% 20-15.05.41	12 500 000.00	3 717 216.65	2.29
NZD	NEW ZEALAND-REG-S 2.75000% 16-15.04.37	20 100 000.00	7 579 334.79	4.66
TOTAL NZD			**14 942 646.89**	**9.19**
RUB				
RUB	RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	410 000 000.00	0.41	0.00
TOTAL RUB			**0.41**	**0.00**
USD				
USD	CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	170 000.00	137 128.01	0.08
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	500 000.00	350 066.56	0.22
USD	COUNTRY GARDEN HOLD CO REG-S (PIK) STEP-DOWN 25-31.12.34	4 155.00	283.89	0.00
USD	COUNTRY GARDEN HOLDINGS CO REG-S (PIK) 2.50000% 25-31.12.32	53 841.00	5 826.85	0.00
USD	CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	210 000.00	172 879.76	0.11
USD	DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	360 000.00	237 217.47	0.15
USD	DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	390 000.00	322 595.12	0.20
USD	IVORY COAST, REPUBLIC OF-REG-S 8.07500% 25-01.04.36	255 000.00	208 201.58	0.13
USD	PACIFICORP 6.00000% 09-15.01.39	350 000.00	279 316.97	0.17
USD	PERU, REPUBLIC OF 2.78300% 20-23.01.31	200 000.00	146 724.21	0.09
USD	PERU, REPUBLIC OF 8.75000% 03-21.11.33	264 000.00	256 686.01	0.16
USD	REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	550 000.00	404 880.99	0.25
USD	SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	85 000.00	50 743.33	0.03
USD	TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	300 000.00	236 168.36	0.14
TOTAL USD			**2 808 719.11**	**1.73**
Total Bonds, fixed rate			**47 197 880.16**	**29.03**

Bonds, floating rate

EUR				
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	395 000.00	365 217.16	0.22
EUR	BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	215 000.00	196 309.99	0.12
EUR	COOPERATIEVE RABOBANK UA-REG-S-SUB COCO 3.250%/VAR 19-PRP	600 000.00	552 788.19	0.34
EUR	DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	500 000.00	410 860.87	0.25
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 5.000%/VAR 26-PRP	335 000.00	288 701.61	0.18
EUR	HEMSO FASTIGHETS AB-REG-S-SUB 4.200%/VAR 26-18.02.58	175 000.00	155 802.59	0.10
EUR	IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	400 000.00	362 437.50	0.22
EUR	IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	300 000.00	281 683.75	0.17
EUR	RAIFFEISEN BANK INTERNATION-REG-S-SUB COCO 6.200%/VAR 26-PRP	600 000.00	532 487.06	0.33
EUR	STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	105 000.00	95 096.91	0.06
TOTAL EUR			**3 241 385.63**	**1.99**
GBP				
GBP	STELLANTIS NV-REG-S-SUB 8.250%/VAR 26-PRP	425 000.00	430 375.56	0.27
TOTAL GBP			**430 375.56**	**0.27**
USD				
USD	GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	200 000.00	155 663.70	0.10
USD	ROTHESAY LIFE PLC-REG-S-SUB COCO 7.000%/VAR 25-PRP	625 000.00	485 886.58	0.30
USD	SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	200 000.00	149 905.47	0.09
TOTAL USD			**791 455.75**	**0.49**
Total Bonds, floating rate			**4 463 216.94**	**2.75**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	600 000.00	358 320.53	0.22
USD	AMERICA, UNITED STATES OF 4.12500% 23-15.06.26	4 800 000.00	3 860 137.67	2.38
TOTAL USD			**4 218 458.20**	**2.60**
Total Treasury notes, fixed rate			**4 218 458.20**	**2.60**

* Fair-valued

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, floating rate				
USD				
USD	AMERICA, UNITED STATES OF 1.000%/CPI LINKED 19-15.02.49	800 000.00	587 925.96	0.36
TOTAL USD			**587 925.96**	**0.36**
Total Treasury notes, floating rate			**587 925.96**	**0.36**
Convertible bonds, zero coupon				
USD				
USD	COUNTRY GARDEN HOLDINGS CO-REG-S 0.00000% 25-31.12.31	147 691.00	13 054.48	0.01
USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.26	234 556.00	27 702.42	0.02
USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.28	177 113.00	35 494.39	0.02
TOTAL USD			**76 251.29**	**0.05**
Total Convertible bonds, zero coupon			**76 251.29**	**0.05**
Total Transferable securities and money market instruments listed on an official stock exchange			**116 437 501.91**	**71.63**
Transferable securities and money market instruments traded on another regulated market				
Asset Backed Securities, fixed rate				
USD				
USD	PSNH FUNDING LLC 3.81400% 18-01.02.35	225 000.00	176 184.15	0.11
USD	SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	1 000 000.00	42 861.41	0.03
TOTAL USD			**219 045.56**	**0.14**
Total Asset Backed Securities, fixed rate			**219 045.56**	**0.14**
Mortgage Backed Securities, fixed rate				
USD				
USD	BENCHMARK MORTGAGE TRUST 4.26100% 18-01.10.51	260 000.00	207 332.24	0.13
USD	FANNIE MAE 1.00000% 22-01.04.51	550 000.00	218 561.50	0.13
USD	FANNIE MAE 1.50000% 22-01.05.37	800 000.00	379 682.80	0.23
USD	FANNIE MAE 2.00000% 20-01.01.51	547 000.00	244 596.76	0.15
USD	FANNIE MAE 2.00000% 21-01.04.51	1 225 000.00	545 831.42	0.34
USD	FANNIE MAE 2.00000% 22-01.02.52	700 000.00	338 913.62	0.21
USD	FANNIE MAE 2.00000% 21-01.03.51	900 000.00	385 979.18	0.24
USD	FANNIE MAE 2.00000% 23-01.08.42	200 000.00	111 711.15	0.07
USD	FANNIE MAE 2.00000% 24-01.04.51	450 000.00	250 630.37	0.15
USD	FANNIE MAE 2.00000% 20-01.09.50	725 000.00	275 012.75	0.17
USD	FANNIE MAE 2.00000% 20-01.01.51	300 000.00	128 142.46	0.08
USD	FANNIE MAE 2.00000% 21-01.03.51	1 225 000.00	542 264.29	0.33
USD	FANNIE MAE 2.00000% 21-01.12.41	190 000.00	92 786.06	0.06
USD	FANNIE MAE 2.00000% 22-01.05.37	1 225 000.00	583 557.45	0.36
USD	FANNIE MAE 2.50000% 20-01.10.35	675 000.00	248 750.62	0.15
USD	FANNIE MAE 2.50000% 20-01.04.50	3 200 000.00	1 023 212.16	0.63
USD	FANNIE MAE 2.50000% 21-01.08.51	830 000.00	382 817.48	0.24
USD	FANNIE MAE 3.00000% 20-01.08.50	1 525 000.00	625 356.92	0.38
USD	FANNIE MAE 3.00000% 24-01.06.52	150 000.00	91 657.17	0.06
USD	FANNIE MAE 3.00000% 21-01.10.51	700 000.00	313 284.11	0.19
USD	FANNIE MAE 3.00000% 20-01.06.50	1 375 000.00	283 521.64	0.17
USD	FANNIE MAE 3.00000% 20-01.08.50	375 000.00	85 335.84	0.05
USD	FANNIE MAE 3.00000% 22-01.04.37	300 000.00	129 893.64	0.08
USD	FANNIE MAE 3.50000% 15-01.04.45	75 000.00	15 354.49	0.01
USD	FANNIE MAE 3.50000% 16-01.01.46	75 000.00	13 836.73	0.01
USD	FANNIE MAE 3.50000% 16-01.12.46	275 000.00	79 041.26	0.05
USD	FANNIE MAE 3.50000% 18-01.03.48	225 000.00	21 739.54	0.01
USD	FANNIE MAE 3.50000% 24-01.09.52	725 000.00	448 984.13	0.28
USD	FANNIE MAE 3.50000% 17-01.11.47	500 000.00	50 201.29	0.03
USD	FANNIE MAE 3.50000% 18-01.05.48	3 750 000.00	336 818.57	0.21
USD	FANNIE MAE 4.00000% 16-01.02.46	250 000.00	14 448.83	0.01
USD	FANNIE MAE 4.00000% 14-01.07.44	520 000.00	47 476.97	0.03
USD	FANNIE MAE 4.00000% 17-01.06.47	1 050 000.00	151 365.42	0.09
USD	FANNIE MAE 4.00000% 17-01.07.47	350 000.00	30 113.07	0.02
USD	FANNIE MAE 4.00000% 17-01.07.47	130 000.00	23 731.17	0.01
USD	FANNIE MAE 4.00000% 18-01.06.48	900 000.00	120 570.50	0.07

The notes are an integral part of the financial statements.

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 4.00000% 22-01.08.52	50 000.00	28 622.38	0.02
USD	FANNIE MAE 4.00000% 23-01.08.52	675 000.00	394 312.42	0.24
USD	FANNIE MAE 4.00000% 23-01.01.53	75 000.00	46 594.74	0.03
USD	FANNIE MAE 4.00000% 14-01.11.44	125 000.00	17 439.31	0.01
USD	FANNIE MAE 4.00000% 18-01.06.48	25 000.00	1 615.29	0.00
USD	FANNIE MAE 4.00000% 22-01.06.52	100 000.00	57 584.58	0.04
USD	FANNIE MAE 4.50000% 15-01.11.45	25 000.00	4 012.22	0.00
USD	FANNIE MAE 4.50000% 19-01.09.49	1 000 000.00	24 418.88	0.02
USD	FANNIE MAE 4.50000% 16-01.07.44	150 000.00	14 378.65	0.01
USD	FANNIE MAE 4.50000% 26-01.03.56	300 000.00	232 088.40	0.14
USD	FANNIE MAE 5.00000% 11-01.01.41	148 000.00	5 525.31	0.00
USD	FANNIE MAE 5.00000% 04-01.03.34	705 000.00	4 144.80	0.00
USD	FANNIE MAE 5.00000% 23-01.07.53	300 000.00	199 418.38	0.12
USD	FANNIE MAE 5.00000% 25-01.02.55	175 000.00	132 481.54	0.08
USD	FANNIE MAE 5.00000% 08-01.07.35	322 000.00	3 295.45	0.00
USD	FANNIE MAE 5.00000% 24-01.12.54	675 000.00	483 454.34	0.30
USD	FANNIE MAE 5.00000% 25-01.07.40	125 000.00	82 519.03	0.05
USD	FANNIE MAE 5.00000% 25-01.11.40	75 000.00	56 930.30	0.04
USD	FANNIE MAE 5.00000% 26-01.02.56	450 000.00	353 783.13	0.22
USD	FANNIE MAE 5.50000% 25-01.05.54	425 000.00	296 823.74	0.18
USD	FANNIE MAE 5.50000% 24-01.10.54	450 000.00	340 023.41	0.21
USD	FANNIE MAE 5.50000% 08-01.04.34	891 436.00	3 638.51	0.00
USD	FANNIE MAE 6.00000% 23-01.10.53	1 167 000.00	671 002.25	0.41
USD	FANNIE MAE 6.00000% 25-01.04.55	300 000.00	226 662.98	0.14
USD	FANNIE MAE 6.00000% 23-01.08.53	275 000.00	141 526.61	0.09
USD	FANNIE MAE 6.50000% 25-01.09.54	425 000.00	307 652.11	0.19
USD	FANNIE MAE 6.50000% 25-01.02.55	100 000.00	65 165.34	0.04
USD	FANNIE MAE POOL 5.00000% 24-01.11.54	300 000.00	212 912.42	0.13
USD	FREDDIE MAC 1.50000% 21-01.04.51	900 000.00	407 249.04	0.25
USD	FREDDIE MAC 2.00000% 25-01.02.51	447 000.00	199 290.39	0.12
USD	FREDDIE MAC 2.00000% 22-01.01.52	825 000.00	414 936.37	0.26
USD	FREDDIE MAC 2.00000% 22-01.02.52	2 825 000.00	1 530 461.64	0.94
USD	FREDDIE MAC 2.50000% 20-01.10.50	375 000.00	142 264.66	0.09
USD	FREDDIE MAC 2.50000% 20-01.12.50	675 000.00	286 217.99	0.18
USD	FREDDIE MAC 2.50000% 21-01.05.51	575 000.00	262 433.52	0.16
USD	FREDDIE MAC 2.50000% 22-01.02.52	1 000 000.00	493 641.74	0.30
USD	FREDDIE MAC 3.00000% 16-01.06.46	175 000.00	19 820.06	0.01
USD	FREDDIE MAC 3.00000% 18-01.12.46	1 175 000.00	211 719.28	0.13
USD	FREDDIE MAC 3.00000% 20-01.09.50	565 000.00	135 208.78	0.08
USD	FREDDIE MAC 3.00000% 20-01.04.50	1 300 000.00	199 888.19	0.12
USD	FREDDIE MAC 3.00000% 16-01.10.46	275 000.00	52 360.06	0.03
USD	FREDDIE MAC 3.00000% 25-01.08.52	300 000.00	203 409.48	0.13
USD	FREDDIE MAC 3.50000% 16-01.04.46	2 575 000.00	208 118.56	0.13
USD	FREDDIE MAC 3.50000% 16-01.08.46	1 925 000.00	175 297.43	0.11
USD	FREDDIE MAC 3.50000% 19-01.07.47	750 000.00	181 240.51	0.11
USD	FREDDIE MAC 4.00000% 18-01.05.48	175 000.00	10 790.39	0.01
USD	FREDDIE MAC 4.00000% 14-01.08.44	330 250.00	17 827.27	0.01
USD	FREDDIE MAC 4.00000% 23-01.03.53	625 000.00	377 046.87	0.23
USD	FREDDIE MAC 4.00000% 17-01.08.47	175 000.00	16 548.72	0.01
USD	FREDDIE MAC 4.50000% 23-01.02.53	300 000.00	192 023.17	0.12
USD	FREDDIE MAC 4.50000% 22-01.08.52	1 050 000.00	645 746.66	0.40
USD	FREDDIE MAC 5.00000% 23-01.03.53	800 000.00	474 654.95	0.29
USD	FREDDIE MAC 5.50000% 14-01.06.41	225 000.00	13 232.79	0.01
USD	FREDDIE MAC 5.50000% 23-01.03.53	450 000.00	265 069.02	0.16
USD	FREDDIE MAC 5.50000% 24-01.05.54	125 000.00	85 391.37	0.05
USD	FREDDIE MAC 5.50000% 23-01.07.53	900 000.00	550 558.99	0.34
USD	FREDDIE MAC 5.50000% 25-01.06.55	400 000.00	301 605.03	0.19
USD	FREDDIE MAC 5.50000% 25-01.08.55	675 000.00	516 292.63	0.32
USD	FREDDIE MAC 5.50000% 25-01.09.55	125 000.00	99 234.46	0.06
USD	FREDDIE MAC 6.00000% 23-01.06.53	700 000.00	420 580.83	0.26
USD	FREDDIE MAC 6.00000% 24-01.04.54	450 000.00	283 070.64	0.17
USD	FREDDIE MAC 6.00000% 23-01.05.53	400 000.00	230 371.86	0.14
USD	FREDDIE MAC 6.00000% 25-01.08.55	275 000.00	209 736.99	0.13
USD	FREDDIE MAC 6.50000% 25-01.06.55	500 000.00	403 462.98	0.25
USD	FREDDIE MAC 6.50000% 24-01.06.54	475 000.00	298 011.40	0.18
USD	FREDDIE MAC 7.00000% 24-01.01.54	750 000.00	382 829.66	0.24
USD	FREDDIE MAC POOL 2.50000% 21-01.10.51	1 800 000.00	885 624.66	0.54
USD	GINNIE MAE 2.00000% 21-01.01.51	875 000.00	335 017.07	0.21

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	GINNIE MAE 2.00000% 20-01.02.51	275 000.00	107 070.97	0.07
USD	GINNIE MAE 2.00000% 21-01.03.51	450 000.00	178 236.49	0.11
USD	GINNIE MAE 2.00000% 21-01.11.51	1 025 000.00	476 497.56	0.29
USD	GINNIE MAE 2.50000% 21-01.01.51	1 823 858.00	624 155.43	0.38
USD	GINNIE MAE 2.50000% 21-01.03.51	500 000.00	186 920.87	0.11
USD	GINNIE MAE 2.50000% 21-01.09.51	425 000.00	194 293.71	0.12
USD	GINNIE MAE 3.00000% 16-01.08.46	375 000.00	35 389.18	0.02
USD	GINNIE MAE 3.00000% 19-01.10.49	3 475 000.00	417 531.38	0.26
USD	GINNIE MAE 3.00000% 20-01.06.50	1 400 000.00	271 105.58	0.17
USD	GINNIE MAE 3.50000% 18-01.01.48	225 000.00	20 612.10	0.01
USD	GINNIE MAE 3.50000% 22-20.10.52	1 275 000.00	731 864.20	0.45
USD	GINNIE MAE 4.00000% 22-01.11.52	200 000.00	118 045.56	0.07
USD	GINNIE MAE 4.00000% 23-01.12.53	625 000.00	414 771.97	0.26
USD	GINNIE MAE 4.50000% 22-01.10.52	700 000.00	414 754.52	0.26
USD	GINNIE MAE 4.50000% 23-01.01.53	400 000.00	245 557.16	0.15
USD	GINNIE MAE 5.00000% 23-01.08.53	100 000.00	65 021.54	0.04
USD	GINNIE MAE 5.00000% 23-01.11.53	650 000.00	446 679.63	0.27
USD	GINNIE MAE 5.00000% 24-01.04.54	650 000.00	447 062.09	0.29
USD	GINNIE MAE 5.50000% 22-01.12.52	400 000.00	203 601.95	0.13
USD	GINNIE MAE 5.50000% 24-01.04.54	550 000.00	330 749.00	0.20
USD	GINNIE MAE 5.50000% 24-01.10.54	75 000.00	47 314.91	0.03
USD	GINNIE MAE 5.50000% 25-01.02.55	675 000.00	423 426.32	0.26
USD	GINNIE MAE 6.00000% 23-01.03.53	450 000.00	170 701.49	0.11
USD	GINNIE MAE 6.00000% 23-01.08.53	300 000.00	129 476.80	0.08
USD	GINNIE MAE II 2.50000% 21-01.12.51	925 000.00	445 024.11	0.27
USD	GINNIE MAE II POOL 3.00000% 22-20.04.52	350 000.00	180 586.84	0.11
TOTAL USD			**32 715 277.59**	**20.13**
Total Mortgage Backed Securities, fixed rate			**32 715 277.59**	**20.13**

Notes, fixed rate

USD

USD	AKER BP ASA-144A 3.75000% 20-15.01.30	400 000.00	308 849.33	0.19
USD	BROADCOM INC 3.41900% 25-15.04.33	729 000.00	535 658.33	0.33
USD	INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	550 000.00	516 279.67	0.31
USD	REPSOL E&P CA-144A 5.97600% 25-16.09.35	200 000.00	163 591.28	0.10
USD	REPSOL E&P CAPITAL MARKETS US LLC-144A 4.80500% 25-16.09.28	200 000.00	161 379.88	0.10
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	76 000.00	61 679.95	0.04
USD	STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	470 000.00	375 614.12	0.23
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	320 000.00	256 827.44	0.16
TOTAL USD			**2 379 880.00**	**1.46**
Total Notes, fixed rate			**2 379 880.00**	**1.46**

Notes, floating rate

USD

USD	EVERSOURCE ENERGY-SUB 6.100%/VAR 26-15.08.56	150 000.00	119 042.54	0.07
TOTAL USD			**119 042.54**	**0.07**
Total Notes, floating rate			**119 042.54**	**0.07**

Medium term notes, fixed rate

USD

USD	JSW INFRASTRUCTURE LTD-REG-S 4.95000% 22-21.01.29	540 000.00	423 559.40	0.26
TOTAL USD			**423 559.40**	**0.26**
Total Medium term notes, fixed rate			**423 559.40**	**0.26**

Medium term notes, floating rate

AUD

AUD	NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	450 000.00	249 748.37	0.15
TOTAL AUD			**249 748.37**	**0.15**
Total Medium term notes, floating rate			**249 748.37**	**0.15**
Total Transferable securities and money market instruments traded on another regulated market			**36 106 553.46**	**22.21**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other transferable securities				
Bonds, floating rate				
USD				
USD	CREDIT SUISSE GROUP AG VAR 18-PRP	850 000.00	0.07	0.00
TOTAL USD			**0.07**	**0.00**
Total Bonds, floating rate			**0.07**	**0.00**
Convertible bonds, zero coupon				
USD				
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 0.00000% 25-31.12.34	2 237.00	51.43	0.00
TOTAL USD			**51.43**	**0.00**
Total Convertible bonds, zero coupon			**51.43**	**0.00**
Total Other transferable securities			**51.50**	**0.00**
Recently issued transferable securities and money market instruments				
Notes, fixed rate				
USD				
USD	APOLLO DEBT SOLUTIONS BDC-144A 5.20000% 25-08.12.28	136 000.00	107 926.33	0.07
USD	NEPTUNE BIDCO US INC-144A 9.50000% 26-15.02.33	270 000.00	210 501.59	0.13
TOTAL USD			**318 427.92**	**0.20**
Total Notes, fixed rate			**318 427.92**	**0.20**
Total Recently issued transferable securities and money market instruments			**318 427.92**	**0.20**
Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010				
Mortgage Backed Securities, fixed rate				
USD				
USD	FREDDIE MAC 3.50000% 24-01.06.52	100 000.00	62 205.98	0.04
TOTAL USD			**62 205.98**	**0.04**
Total Mortgage Backed Securities, fixed rate			**62 205.98**	**0.04**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**62 205.98**	**0.04**
Total investments in securities			**152 924 740.77**	**94.08**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 08.06.26	-17.00	13 142.45	0.01
EUR	EURO-BUXL FUTURE 08.06.26	9.00	-4 573.70	0.00
EUR	EURO-OAT FUTURE 08.06.26	29.00	-73 716.20	-0.05
EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.26	45.00	-143 978.98	-0.09
EUR	SHORT EURO BTP ITALY GOVERMENT FUTURE 08.06.26	-3.00	2 944.20	0.00
EUR	EURO-BUND FUTURE 08.06.26	-11.00	16 878.25	0.01
EUR	EURO-BOBL FUTURE 08.06.26	-3.00	-1 333.22	0.00
GBP	LONG GILT FUTURE 26.06.26	-23.00	114 367.09	0.07
USD	US LONG BOND FUTURE 18.06.26	3.00	-7 495.62	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.06.26	-59.00	70 668.48	0.04
USD	US 10YR TREASURY NOTE FUTURE 18.06.26	-19.00	27 860.59	0.02
USD	US 5YR TREASURY NOTE FUTURE 30.06.26	125.00	-128 423.61	-0.08
USD	US ULTRA LONG BOND (CBT) FUTURE 18.06.26	39.00	-113 626.99	-0.07
USD	US 10YR ULTRA NOTE FUTURE 18.06.26	-268.00	430 715.36	0.25

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	CAN 10YR BOND FUTURE 19.06.26	18.00	-21 350.46	-0.01
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.06.26	1.00	-7 222.81	0.00
CAD	CAN 5YR BOND FUTURE 19.06.26	64.00	-51 591.19	-0.03
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.26	129.00	-36 899.98	-0.02
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.26	366.00	-78 795.58	-0.05
TOTAL Financial Futures on bonds			**7 568.08**	**0.00**
Total Derivative instruments listed on an official stock exchange			**7 568.08**	**0.00**

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

Swaps and forward swaps on interest rates

NZD	LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-5 900 000.00	231 280.17	0.14
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-16 000 000.00	508 486.44	0.31
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	361 455.26	0.22
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	553 592.02	0.34
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	-44 251.84	-0.03
CNY	CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-2 900 000.00	358 078.73	0.22
USD	LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
USD	LCH/INTEREST RATE SWAP PAY 3.01600% 23-30.03.53	-1 400 000.00	205 428.87	0.13
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	68 736.46	0.04
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 23-04.04.28			
CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-3 900 000.00	-107 682.12	-0.07
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-4 100 000.00	-111 058.78	-0.07
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-67 000 000.00	-61 968.22	-0.04
ZAR	LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-1 150 000 000.00	60 220.91	0.04
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-2 000 000 000.00	49 662.33	0.03
JPY	LCH/INTEREST RATE SWAP REC IRJPY TONA 25-19.03.27			
CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-3 600 000.00	-8 132.11	-0.02
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			
CAD	LCH/INTEREST RATE SWAP PAY 2.48000% 25-17.03.30	-3 400 000.00	26 143.00	0.02
CAD	LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
NZD	LCH/INTEREST RATE SWAP PAY 3.69500% 25-03.06.30	-3 000 000.00	-2 646.94	0.00
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 25-03.06.30			
PLN	LCH/INTEREST RATE SWAP PAY 3.77900% 26-13.01.31	-5 000 000.00	35 861.23	0.02
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 26-13.01.31			
CNY	LCH/INTEREST RATE SWAP PAY 1.61000% 26-29.01.31	-33 000 000.00	-2 614.79	0.00
CNY	LCH/INTEREST RATE SWAP REC CNRR007 26-29.01.31			
CNY	LCH/INTEREST RATE SWAP PAY 1.62200% 26-06.02.31	-5 000 000.00	-103.67	0.00
CNY	LCH/INTEREST RATE SWAP REC CNRR007 26-06.02.31			
PLN	LCH/INTEREST RATE SWAP PAY 3.74750% 26-17.02.31	-8 250 000.00	62 016.45	0.04
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 26-17.02.31			
PLN	LCH/INTEREST RATE SWAP PAY 3.71500% 26-17.02.31	-8 250 000.00	64 567.59	0.04
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 26-17.02.31			
JPY	LCH/INTEREST RATE SWAP PAY 1.38740% 26-11.03.29	-920 000 000.00	16 701.91	0.01
JPY	LCH/IINTEREST RATE SWAP REC IRJPY TONA O/N 26-11.03.29			
USD	LCH/INTEREST RATE SWAP PAY 4.13563% 26-30.03.56	-1 200 000.00	-4 396.41	0.00
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 26-30.03.36			
USD	LCH/INTEREST RATE SWAP PAY 3.90618% 26-30.03.36	-2 000 000.00	-7 429.35	0.00
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 26-30.03.36			
MXN	CME/INTEREST RATE SWAP REC 6.85500% 19-12.11.29	190 000 000.00	-360 972.40	-0.22
MXN	CME/INTEREST RATE SWAP PAY MXI 19-12.11.29			
KRW	JPMORGAN/INTEREST RATE SWAP REC 1.80000% 17-17.01.27	2 800 000 000.00	-17 749.21	-0.01
KRW	JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 17-17.01.27			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	15 000 000.00	937.95	0.00
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	105 000 000.00	-185 461.99	-0.11
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	47 049.82	0.03
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 21-08.10.26			
ZAR	LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	54 000 000.00	-9 653.40	-0.01
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
NZD	LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	5 000 000.00	77 961.88	0.05
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			

The notes are an integral part of the financial statements.

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 REC 4.67500% 22-19.12.27	4 500 000.00	71 170.61	0.04
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
USD	LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	19 000 000.00	-34 077.45	-0.02
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD	LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	18 000 000.00	31 614.59	0.02
USD	LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD	LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	8 000 000.00	103 316.90	0.06
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP	LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	6 500 000.00	8 265.10	0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
BRL	CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	17 000 000.00	-207 587.51	-0.13
BRL	CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP	LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	6 500 000.00	4 302.82	0.00
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
KRW	LCH/INTEREST RATE SWAP REC 3.29500% 24-21.03.29	2 700 000 000.00	-15 080.93	-0.01
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 24-21.03.29			
GBP	LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	6 500 000.00	-106 381.87	-0.07
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY	LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	135 000 000.00	6 819.79	0.00
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26			
CNY	LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26	65 000 000.00	8 910.27	0.01
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
BRL	CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	40 000 000.00	14 024.45	0.01
BRL	CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP	LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	4 500 000.00	-26 947.77	-0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-29.02.28			
GBP	LCH/INTEREST RATE SWAP REC 3.90170% 26-09.03.28	9 000 000.00	-64 537.74	-0.04
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 26-09.03.28			
SEK	LCH/INTEREST RATE SWAP REC 2.70100% 25-18.03.30	7 000 000.00	-2 045.98	0.00
SEK	LCH/INTEREST RATE SWAP PAY 3M 25-18.03.30			
BRL	CME/INTEREST RATE SWAP REC 13.31000% 25-02.01.29	50 000 000.00	-98 067.10	-0.06
BRL	CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
CNY	LCH/INTEREST RATE SWAP REC 1.66800% 25-29.09.30	7 000 000.00	2 829.28	0.00
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 25-29.09.30			
BRL	CME/INTEREST RATE SWAP REC 13.18250% 25-02.01.29	22 000 000.00	-48 232.12	-0.03
BRL	CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
HUF	LCH/INTEREST RATE SWAP REC 6.28200% 25-07.10.30	435 000 000.00	-37 175.86	-0.02
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30			
HUF	LCH/INTEREST RATE SWAP REC 6.28500% 25-07.10.30	430 000 000.00	-36 618.07	-0.02
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30			
HUF	LCH/INTEREST RATE SWAP REC 6.30100% 25-08.10.30	435 000 000.00	-36 339.69	-0.02
HUF	LCH/INTEREST RATE SWAP PAY 6ML 25-08.10.30			
KRW	LCH/INTEREST RATE SWAP REC 2.63000% 25-13.10.30	5 200 000 000.00	-129 208.57	-0.08
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 25-13.10.30			
AUD	LCH/INTEREST RATE SWAP REC 3.99500% 26-02.12.28	8 000 000.00	-56 724.62	-0.03
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-02.12.28			
AUD	LCH/INTEREST RATE SWAP REC 4.09600% 26-04.12.28	8 000 000.00	-48 327.71	-0.03
AUD	LCH/INTEREST RATE SWAP PAY 3M 26-04.12.28			
INR	LCH/INTEREST RATE SWAP REC 5.90750% 25-22.12.30	345 000 000.00	-80 486.26	-0.05
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 25-22.12.30			
HUF	LCH/INTEREST RATE SWAP REC 6.04600% 26-13.01.31	500 000 000.00	-53 568.78	-0.03
HUF	LCH/INTEREST RATE SWAP PAY 6ML 26-13.01.31			
GBP	LCH/INTEREST RATE SWAP REC 3.67050% 27-27.01.29	6 500 000.00	-72 463.90	-0.04
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-27.01.29			
INR	LCH/INTEREST RATE SWAP REC 6.15250% 26-29.01.31	350 000 000.00	-55 061.10	-0.03
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 26-29.01.31			
INR	LCH/INTEREST RATE SWAP REC 6.11000% 26-04.02.31	185 000 000.00	-369.70	0.00
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 26-04.02.31			
KRW	LCH/INTEREST RATE SWAP REC 3.46000% 26-05.02.31	3 400 000 000.00	-21 542.08	-0.01
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-05.02.31			
KRW	LCH/INTEREST RATE SWAP REC 3.42500% 26-06.02.31	3 400 000 000.00	-24 509.70	-0.02
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 26-06.02.31			
CZK	LCH/INTEREST RATE SWAP REC 3.60100% 26-17.02.31	47 500 000.00	-59 433.15	-0.04
CZK	LCH/INTEREST RATE TP SWAP PAY PRIBOR 6M 26-17.02.31			
CZK	LCH/INTEREST RATE SWAP REC 3.60250% 26-17.02.31	47 500 000.00	-59 312.50	-0.04
CZK	LCH/INTEREST RATE TP SWAP PAY PRIBOR 6M 26-17.02.31			
HUF	LCH/INTEREST RATE SWAP REC 6.64500% 26-13.03.31	850 000 000.00	-40 000.72	-0.02
HUF	LCH/INTEREST RATE SWAP PAY 6ML 26-13.03.31			
CNY	LCH/INTEREST RATE SWAP REC 1.59100% 26-13.03.31	17 000 000.00	-894.18	0.00
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 26-13.03.31			
GBP	LCH/INTEREST RATE SWAP REC 4.33695% 27-22.03.29	4 200 000.00	8 888.61	0.01
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 27-22.03.29			
TOTAL Swaps and forward swaps on interest rates			**649 207.15**	**0.40**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**649 207.15**	**0.40**
Total Derivative instruments			**656 775.23**	**0.40**

The notes are an integral part of the financial statements.

Forward Foreign Exchange contracts

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
NGN 694 295 000.00 / USD 443 072.75 / 29.4.2026		41 618.84	0.03
KZT 469 057 500.00 / USD 826 503.91 / 30.4.2026		116 764.04	0.07
NGN 714 820 000.00 / USD 515 000.00 / 29.4.2026		-4 422.83	0.00
EGP 24 900 250.00 / USD 515 000.00 / 18.5.2026		-61 900.14	-0.04
TWD 26 079 900.00 / USD 831 876.16 / 8.4.2026		-15 432.11	-0.01
KRW 4 451 521 500.00 / USD 3 107 953.29 / 8.4.2026		-153 699.75	-0.09
USD 4 460 991.08 / BRL 23 182 700.00 / 8.4.2026		20 809.86	0.01
USD 2 052 138.25 / COP 7 742 717 600.00 / 8.4.2026		-49 109.88	-0.03
KRW 1 481 593 200.00 / USD 1 030 000.00 / 8.4.2026		-47 607.65	-0.03
CHF 1 592 356.77 / THB 64 229 000.00 / 8.4.2026		27 761.49	0.02
EGP 26 471 000.00 / USD 515 000.00 / 17.6.2026		-44 686.58	-0.03
CHF 809 990.58 / AUD 1 470 000.00 / 8.4.2026		1 555.71	0.00
EUR 85 905 100.00 / CHF 78 227 537.86 / 8.4.2026		1 278 443.80	0.79
CHF 47 094 552.99 / EUR 51 716 600.00 / 8.4.2026		-769 648.92	-0.47
CHF 5 979 662.11 / JPY 1 200 031 600.00 / 8.4.2026		-80 710.02	-0.05
CAD 34 205 000.00 / CHF 19 590 195.45 / 8.4.2026		97 424.58	0.06
CHF 540 971.97 / AUD 981 700.00 / 8.4.2026		1 080.47	0.00
CHF 1 880 973.86 / CAD 3 284 100.00 / 8.4.2026		-9 279.41	-0.01
CHF 1 566 464.09 / MXN 35 030 000.00 / 8.4.2026		8 018.02	0.00
CHF 1 576 863.69 / HUF 672 573 300.00 / 8.4.2026		-34 030.63	-0.02
CHF 82 889.20 / NOK 1 026 900.00 / 8.4.2026		-1 765.33	0.00
CHF 6 265 145.43 / GBP 6 012 600.00 / 8.4.2026		-101 884.55	-0.06
GBP 9 657 100.00 / CHF 10 062 724.27 / 8.4.2026		163 641.24	0.10
CHF 852 874.85 / CZK 22 823 400.00 / 8.4.2026		-6 770.41	0.00
SGD 253 000.00 / CHF 155 383.71 / 8.4.2026		2 157.83	0.00
CHF 214 731.43 / ZAR 4 490 000.00 / 8.4.2026		4 184.82	0.00
CHF 555 871.59 / SEK 6 559 700.00 / 8.4.2026		2 737.20	0.00
CHF 12 533 888.48 / NZD 27 180 000.00 / 8.4.2026		80 680.81	0.05
USD 29 468 000.00 / CHF 23 106 713.37 / 8.4.2026		557 144.63	0.34
CHF 73 080 117.08 / USD 93 199 100.00 / 8.4.2026		-1 762 093.73	-1.08
CHF 8 524 094.11 / CNH 74 990 700.00 / 8.4.2026		-199 006.79	-0.12
PLN 7 050 000.00 / CHF 1 497 954.50 / 8.4.2026		20 619.19	0.01
TRY 68 695 000.00 / CHF 1 186 388.23 / 8.4.2026		46 015.53	0.03
USD 389 371.14 / EUR 335 000.00 / 8.4.2026		2 634.27	0.00
USD 491 864.75 / CHF 385 000.00 / 8.4.2026		9 984.99	0.01
CHF 377 120.79 / USD 483 900.00 / 8.4.2026		-11 468.22	-0.01
USD 1 509 780.22 / TRY 68 695 000.00 / 8.4.2026		-20 136.78	-0.01
EUR 595 000.00 / CHF 539 577.77 / 8.4.2026		11 100.35	0.01
MXN 3 950 000.00 / CHF 174 102.46 / 8.4.2026		1 628.68	0.00
USD 1 587 812.80 / CHF 1 235 000.00 / 8.4.2026		40 070.47	0.02
EUR 130 000.00 / USD 151 295.69 / 8.4.2026		-1 180.38	0.00
USD 146 785.79 / GBP 110 000.00 / 8.4.2026		1 390.89	0.00
JPY 17 200 000.00 / USD 109 518.84 / 8.4.2026		-1 085.19	0.00
USD 66 707.00 / GBP 50 000.00 / 8.4.2026		621.12	0.00
USD 141 103.92 / CHF 110 000.00 / 8.4.2026		3 311.49	0.00
EUR 140 000.00 / CHF 126 214.90 / 8.4.2026		3 356.42	0.00
GBP 140 000.00 / CHF 145 472.04 / 8.4.2026		2 780.66	0.00
AUD 350 000.00 / CHF 190 460.90 / 8.4.2026		2 023.59	0.00
USD 1 060 000.00 / CAD 1 436 761.10 / 8.4.2026		24 260.09	0.01
NZD 1 720 000.00 / CAD 1 374 426.20 / 8.4.2026		-3 027.89	0.00
HUF 173 878 200.00 / EUR 435 000.00 / 8.4.2026		13 867.91	0.01
USD 60 109.08 / JPY 9 500 000.00 / 8.4.2026		293.10	0.00
USD 980 000.00 / CHF 761 044.68 / 8.4.2026		25 930.37	0.02
CZK 2 990 000.00 / CHF 109 995.30 / 8.4.2026		2 623.30	0.00
CHF 220 293.93 / EUR 245 000.00 / 8.4.2026		-6 455.88	0.00
MXN 2 160 000.00 / CHF 93 597.41 / 8.4.2026		2 498.61	0.00
USD 1 016 316.36 / BRL 5 330 000.00 / 8.4.2026		-2 714.15	0.00
CHF 354 348.90 / USD 456 500.00 / 8.4.2026		-12 236.93	-0.01
AUD 415 000.00 / CHF 228 338.40 / 8.4.2026		-106.79	0.00
GBP 205 000.00 / CHF 213 284.81 / 8.4.2026		3 799.50	0.00
NZD 240 000.00 / CHF 110 342.16 / 8.4.2026		-380.06	0.00
EUR 175 000.00 / CHF 157 715.93 / 8.4.2026		4 248.22	0.00
CAD 165 000.00 / CHF 94 159.35 / 8.4.2026		810.90	0.00
CHF 948 734.65 / EUR 1 051 300.00 / 8.4.2026		-24 253.43	-0.01
CHF 100 584.61 / GBP 96 600.00 / 8.4.2026		-1 709.75	0.00
CHF 805 015.83 / CAD 1 405 000.00 / 8.4.2026		-3 670.21	0.00
CHF 243 350.73 / EUR 270 000.00 / 8.4.2026		-6 536.82	0.00

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

CHF	166 781.70	AUD	300 000.00	8.4.2026	1 794.99	0.00
GBP	660 000.00	CHF	688 072.04	8.4.2026	10 833.56	0.01
USD	225 000.00	CHF	174 921.28	8.4.2026	5 761.77	0.00
USD	141 273.78	CHF	110 000.00	8.4.2026	3 447.90	0.00
CNH	19 065 000.00	USD	2 778 961.29	8.4.2026	-13 927.01	-0.01
EUR	350 000.00	CHF	315 429.10	8.4.2026	8 499.21	0.01
EUR	5 486 000.00	CHF	4 952 303.82	8.4.2026	125 041.01	0.08
USD	310 000.00	CHF	243 323.31	8.4.2026	5 617.78	0.00
JPY	26 000 000.00	CHF	128 361.85	8.4.2026	2 942.76	0.00
EUR	110 000.00	CHF	99 228.83	8.4.2026	2 577.21	0.00
GBP	125 000.00	CHF	130 230.44	8.4.2026	2 138.04	0.00
CHF	224 484.47	MXN	5 100 000.00	8.4.2026	-2 408.91	0.00
CHF	648 771.27	NZD	1 415 000.00	8.4.2026	453.06	0.00
CAD	1 382 770.80	USD	1 010 000.00	8.4.2026	-15 184.44	-0.01
CHF	162 950.34	GBP	156 200.00	8.4.2026	-2 457.32	0.00
CHF	347 618.95	CAD	605 300.00	8.4.2026	-777.96	0.00
CHF	466 188.12	USD	591 700.00	8.4.2026	-8 968.14	-0.01
CHF	2 603 387.50	USD	3 305 000.00	8.4.2026	-50 645.71	-0.03
EUR	195 000.00	CHF	176 124.59	8.4.2026	4 349.75	0.00
CHF	115 004.60	CAD	200 000.00	8.4.2026	-110.85	0.00
USD	620 000.00	CHF	487 227.00	8.4.2026	10 655.18	0.01
MXN	4 870 000.00	CHF	214 446.19	8.4.2026	2 214.74	0.00
CHF	105 851.46	JPY	21 400 000.00	8.4.2026	-2 222.33	0.00
CHF	1 636 280.30	EUR	1 809 100.00	8.4.2026	-38 058.84	-0.02
CHF	214 576.26	CAD	373 100.00	8.4.2026	-171.61	0.00
CHF	196 248.75	USD	250 000.00	8.4.2026	-4 510.19	0.00
CAD	1 372 149.21	NZD	1 715 000.00	8.4.2026	4 008.88	0.00
CHF	307 301.60	USD	392 500.00	8.4.2026	-7 889.94	0.00
CHF	937 238.76	EUR	1 035 000.00	8.4.2026	-20 663.52	-0.01
USD	325 000.00	CHF	255 102.19	8.4.2026	5 884.43	0.00
CHF	796 327.65	NZD	1 730 000.00	8.4.2026	3 684.19	0.00
EUR	1 638 800.00	CHF	1 495 839.28	8.4.2026	20 885.60	0.01
EUR	335 000.00	CHF	304 589.47	8.4.2026	5 456.20	0.00
EUR	315 000.00	CHF	287 156.49	8.4.2026	4 378.99	0.00
AUD	375 000.00	CHF	206 744.51	8.4.2026	-511.13	0.00
GBP	305 000.00	CHF	321 422.69	8.4.2026	1 556.41	0.00
USD	490 000.00	CHF	385 052.54	8.4.2026	8 434.99	0.01
CHF	456 012.30	USD	580 000.00	8.4.2026	-9 748.45	-0.01
CHF	356 183.10	AUD	650 000.00	8.4.2026	-1 288.10	0.00
CHF	211 062.32	CAD	367 800.00	8.4.2026	-634.99	0.00
CHF	108 899.53	GBP	103 000.00	8.4.2026	-172.10	0.00
CHF	242 223.78	EUR	265 000.00	8.4.2026	-3 036.22	0.00
CHF	273 272.12	USD	345 000.00	8.4.2026	-3 775.22	0.00
EUR	415 000.00	CHF	380 759.68	8.4.2026	3 326.74	0.00
USD	225 000.00	CHF	179 157.89	8.4.2026	1 525.16	0.00
USD	814 818.63	TWD	26 079 900.00	8.4.2026	1 733.98	0.00
TWD	26 079 900.00	USD	813 420.87	6.5.2026	-3 118.66	0.00
EUR	355 000.00	CHF	325 921.24	8.4.2026	2 634.61	0.00
JPY	35 000 000.00	CHF	175 399.97	8.4.2026	1 356.23	0.00
HUF	40 200 000.00	CHF	94 674.51	8.4.2026	1 609.35	0.00
USD	120 000.00	CHF	95 868.90	8.4.2026	495.39	0.00
COP	7 742 717 600.00	USD	2 111 458.30	8.4.2026	1 370.12	0.00
USD	2 097 899.48	COP	7 742 717 600.00	6.5.2026	-276.89	0.00
BRL	28 512 700.00	USD	5 467 366.69	8.4.2026	-10 089.24	-0.01
USD	5 436 302.52	BRL	28 512 700.00	6.5.2026	10 207.50	0.01
Total Forward Foreign Exchange contracts					**-744 890.26**	**-0.46**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**12 735 878.53***	**7.83**
Bank overdraft and other short-term liabilities	**-4 938 827.58**	**-3.04**
Other assets and liabilities	**1 921 760.00**	**1.19**
Total net assets	**162 555 436.69**	**100.00**

* As at 31 March 2026, cash at banks includes amounts which serve as collateral for the counterparty JP Morgan for an amount of CHF 34 586.40.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds under the going concern basis of accounting in Luxembourg.

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value
The net asset value and the issue, redemption and conversion price per unit of each subfund or unit class are expressed in the currency of account of the respective subfund or unit class, and are calculated each business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units issued in this unit class of the subfund. However, the net asset value of a unit may also be calculated on days where no units are issued or redeemed, as described in the following section. In this case, the net asset value may be published, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

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

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 issued units in each unit class in relation to the total number of subfund units issued, taking into account the fees charged to that unit class.

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 financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per 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 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) on outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

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

e) 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 held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates prevailing on the payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

g) Accounting of securities' portfolio transactions

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

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, the combined statement of operations and the combined statement of changes in net assets at 31 March 2026 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 31 March 2026:

Exchange rates

EUR	1	= AUD	1.682289
EUR	1	= CHF	0.925850
EUR	1	= USD	1.152200

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 "ex-dividend" date. Interest income is accrued on a daily basis.

Note 2 – Flat fee

The Fund pays a maximum monthly flat fee for each of the subfunds and unit classes, calculated on the average net asset value of the subfund as shown in the tables 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	0.600%	0.630%
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
Unit classes with "P" in their name	0.900%[1]	0.950%
Unit classes with "N" in their name	1.000%[2]	1.050%
Unit classes with "K-1" in their name	0.550%	0.580%
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%[3]	0.370%

[1] Max. 0.900% / Eff. 0.810%
[2] Max. 1.000% / Eff. 0.900%
[3] Max. 0.340% / Eff. 0.310%

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "Q" in their name	0.500%[4]	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%

[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
Unit classes with "P" in their name	0.790%	0.840%
Unit classes with "K-1" in their name	0.470%	0.500%
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	0.240%	0.270%
Unit classes with "Q" in their name	0.460%	0.510%
Unit classes with "QL" in their name	0.460%	0.510%
Unit classes with "I-A1" in their name	0.370%	0.400%
Unit classes with "I-A2" in their name	0.300%	0.400%
Unit classes with "I-A3" in their name	0.240%	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%

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%
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%

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
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	0.520%	0.570%
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%

The aforementioned flat fee shall be used as follows:

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 fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be found under the section "The subfunds and their special investment policies" of the sales prospectus.

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also 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. By derogation herefrom, 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 UCI Administrator 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 UCI Administrator 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 those 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

The Fund is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced taxe d'abonnement amounting to 0.01% p.a. for unit classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all units in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Note 4 – Distribution

In accordance with Article 10 of the Management Regulations, the Management Company will decide the amount of distributions to be paid out by each subfund after closure of the annual accounts.

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 the Law of 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The Management Company is entitled to decide whether interim dividends will be paid and whether distribution payments will be suspended.

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

Note 5 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 April 2025 to 31 March 2026 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond Fund	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asia Flexible (USD)	955 035 964.56 USD	55.83%
– Euro High Yield (EUR)	216 548 571.91 EUR	1.23%

UBS (Lux) Bond Fund	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asia Flexible (USD)	10 792.31 USD	0.00%
– Euro High Yield (EUR)	572.00 EUR	0.00%

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Bond Fund	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Asia Flexible (USD)	19 995 291.26 USD	1.17%
– Euro High Yield (EUR)	65 706 254.16 EUR	0.37%

According to normal Market practice, no commissions have been charged to the fund on transactions on "other securities (except equities and equity-like securities)" with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 March 2026 were used.

b) Transactions in units of the fund

Connected persons may invest in a new subfund/unitclass for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the subfund/unitclass has substantial net assets. Such investments are at arm´s length and comply with all late trading/market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

As of 31 March 2026, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / unit classes registered in Hong Kong.

c) Holdings of the Board of Directors of the Management Company

The Management Company and its connected persons are allowed to subscribe for, and redeem, units in the subfunds.

The Directors of the Management Company had no holdings in the subfunds licensed for sale in Hong Kong as at 31 March 2026.

Note 6 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. During the year from 1 April 2025 to 31 March 2026 there were no transactions executed with brokers having soft commission arrangements in place and therefore no related commissions have been paid by the subfunds for these transactions.

Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 March 2026 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)	39 819 664.15 USD	- USD
– AUD	23 490 324.04 AUD	22 182 148.60 AUD
– CHF Flexible	14 825 610.78 CHF	- CHF
– EUR Flexible	45 723 573.56 EUR	41 165 484.19 EUR
– Global Flexible	58 356 807.79 CHF	41 671 695.57 CHF

UBS (Lux) Bond Fund	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– CHF Flexible	249 462 500.00 CHF	- CHF

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

b) Swaps

UBS (Lux) Bond Fund	Credit-Default -Swaps (purchased)	Credit-Default -Swaps (sold)
– Euro High Yield (EUR)	11 531 803.95 EUR	- EUR

UBS (Lux) Bond Fund	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– CHF Flexible	1 273 017.03 CHF	- CHF
– EUR Flexible	50 974 582.84 EUR	- EUR
– Global Flexible	90 336 934.66 CHF	- CHF

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Asia Flexible (USD) F-acc	0.52%
– Asia Flexible (USD) (EUR hedged) F-acc	0.55%
– Asia Flexible (USD) (SGD hedged) F-acc	0.55%
– Asia Flexible (USD) I-A1-acc	0.64%
– Asia Flexible (USD) (CHF hedged) I-A1-acc	0.67%
– Asia Flexible (USD) (GBP hedged) I-A2-dist	0.62%
– Asia Flexible (USD) I-A3-acc	0.52%
– Asia Flexible (USD) (EUR hedged) I-A3-acc	0.55%
– Asia Flexible (USD) I-A3-dist	0.53%
– Asia Flexible (USD) (EUR hedged) I-A3-dist	0.57%
– Asia Flexible (USD) (GBP hedged) I-A3-dist	0.57%
– Asia Flexible (USD) I-B-acc	0.15%
– Asia Flexible (USD) I-X-acc	0.04%
– Asia Flexible (USD) K-1-acc	0.68%
– Asia Flexible (USD) (EUR hedged) K-1-acc	0.71%
– Asia Flexible (USD) K-1-dist	0.68%
– Asia Flexible (USD) (EUR hedged) N-acc	1.69%
– Asia Flexible (USD) P-acc	1.38%
– Asia Flexible (USD) (EUR hedged) P-acc	1.43%
– Asia Flexible (USD) (SGD hedged) P-acc	1.42%
– Asia Flexible (USD) P-dist	1.38%
– Asia Flexible (USD) (EUR hedged) P-dist	1.43%
– Asia Flexible (USD) P-mdist	1.38%
– Asia Flexible (USD) (SGD hedged) P-mdist	1.43%
– Asia Flexible (USD) Q-acc	0.86%
– Asia Flexible (USD) (EUR hedged) Q-acc	0.90%
– Asia Flexible (USD) (EUR hedged) Q-dist	0.92%
– Asia Flexible (USD) (GBP hedged) Q-dist	0.93%
– Asia Flexible (USD) Q-mdist	0.86%
– Asia Flexible (USD) U-X-UKdist-mdist	0.04%
– AUD F-acc	0.34%
– AUD I-A3-acc	0.39%
– AUD I-B-dist	0.10%
– AUD N-acc	0.97%
– AUD P-acc	0.88%
– AUD P-dist	0.88%
– AUD Q-acc	0.52%
– AUD Q-dist	0.52%
– CHF Flexible F-acc	0.27%
– CHF Flexible I-A1-acc	0.40%
– CHF Flexible I-A3-acc	0.27%
– CHF Flexible P-acc	0.86%
– CHF Flexible P-dist	0.86%
– CHF Flexible Q-acc	0.53%
– CHF Flexible Q-dist	0.53%
– Convert Europe (EUR) I-A1-acc	0.54%
– Convert Europe (EUR) (CHF hedged) I-A1-acc	0.57%
– Convert Europe (EUR) I-A1-dist	0.54%
– Convert Europe (EUR) I-A2-acc	0.50%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Convert Europe (EUR) I-X-acc	0.04%
– Convert Europe (EUR) I-X-dist	0.04%
– Convert Europe (EUR) P-acc	1.88%
– Convert Europe (EUR) (CHF hedged) P-acc	1.93%
– Convert Europe (EUR) P-dist	1.88%
– Convert Europe (EUR) Q-acc	0.95%
– Convert Europe (EUR) (CHF hedged) Q-acc	1.03%
– Convert Europe (EUR) Q-dist	0.98%
– Convert Europe (EUR) U-X-dist	0.04%
– EUR Flexible I-A1-acc	0.50%
– 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	0.58%
– Euro High Yield (EUR) I-A1-acc	0.65%
– Euro High Yield (EUR) (USD hedged) I-A1-acc	0.68%
– Euro High Yield (EUR) I-A2-acc	0.60%
– 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	0.09%
– Euro High Yield (EUR) (USD hedged) I-B-acc	0.09%
– Euro High Yield (EUR) I-X-acc	0.03%
– Euro High Yield (EUR) (CHF hedged) I-X-acc	0.03%
– Euro High Yield (EUR) K-1-acc	0.77%
– Euro High Yield (EUR) K-B-mdist	0.13%
– Euro High Yield (EUR) N-dist	1.81%
– Euro High Yield (EUR) P-6%-mdist	1.32%
– Euro High Yield (EUR) P-acc	1.32%
– Euro High Yield (EUR) (CHF hedged) P-acc	1.37%
– Euro High Yield (EUR) (USD hedged) P-acc	1.37%
– Euro High Yield (EUR) P-dist	1.32%
– Euro High Yield (EUR) P-mdist	1.32%
– Euro High Yield (EUR) (AUD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (CAD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (GBP hedged) P-mdist	1.38%
– Euro High Yield (EUR) (HKD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (JPY hedged) P-mdist	1.38%
– Euro High Yield (EUR) (RMB hedged) P-mdist	1.37%
– Euro High Yield (EUR) (SGD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (USD hedged) P-mdist	1.38%
– Euro High Yield (EUR) Q-6%-mdist	0.78%
– Euro High Yield (EUR) (USD hedged) Q-6%-mdist	0.82%
– Euro High Yield (EUR) Q-acc	0.78%
– Euro High Yield (EUR) (CHF hedged) Q-acc	0.84%
– Euro High Yield (EUR) (USD hedged) Q-acc	0.84%
– Euro High Yield (EUR) Q-dist	0.79%
– Euro High Yield (EUR) Q-mdist	0.79%
– Euro High Yield (EUR) (GBP hedged) Q-mdist	0.84%
– Euro High Yield (EUR) (USD hedged) Q-mdist	0.84%
– Euro High Yield (EUR) QL-acc	0.59%
– Euro High Yield (EUR) (CHF hedged) QL-acc	0.64%
– Euro High Yield (EUR) QL-dist	0.59%
– Euro High Yield (EUR) (USD hedged) QL-mdist	0.63%
– Euro High Yield (EUR) (USD hedged) U-X-acc	0.03%
– Euro High Yield (EUR) U-X-dist	0.03%
– Euro High Yield (EUR) U-X-UKdist-mdist	0.03%
– Global Flexible (EUR hedged) I-X-acc	0.04%
– Global Flexible P-acc	1.22%
– Global Flexible (CAD hedged) P-acc	1.27%
– 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	0.73%
– 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 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{\text{(Total purchases + total sales) – (total subscriptions + total redemptions)}}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

UBS (Lux) Bond Fund	Portfolio Turnover Rate (PTR)
– Asia Flexible (USD)	188.24%
– AUD	38.69%
– CHF Flexible	30.18%
– Convert Europe (EUR)	56.79%
– EUR Flexible	115.10%
– Euro High Yield (EUR)	75.16%
– Global Flexible	134.28%

Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 March 2026, the subfunds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Bond Fund	Transaction costs
– Asia Flexible (USD)	11 201.51 USD
– AUD	11 075.85 AUD
– CHF Flexible	3 705.88 CHF
– Convert Europe (EUR)	1 656.65 EUR
– EUR Flexible	9 535.93 EUR
– Euro High Yield (EUR)	572.00 EUR
– Global Flexible	12 491.65 CHF

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 11 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/ principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio.

There are securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the Fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

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

Share	Currency	Number
SNS BANK 06.250% 26/10/20	EUR	1 300 000.00
SNS REAAL FRN PERPET	EUR	1 000 000.00

Note 12 – Subsequent events

There were no events after the year-end that require adjustment to or disclosure in the financial statements.

Note 13 – 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 Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary 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 and only this version was audited by the auditor. 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 14 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepositary/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The 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.

All market values for collateral received for securities lending and/or OTC derivatives have been decreased by the haircuts as defined in the sales prospectus.

All collateral breakdowns are calculated using the haircut-adjusted values.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond Fund – Asia Flexible (USD)		
Barclays	18 634.55 USD	0.00 USD
Canadian Imperial Bank	-232 463.06 USD	0.00 USD
HSBC	-146 188.87 USD	0.00 USD
Morgan Stanley	1 468.86 USD	0.00 USD
Standard Chartered Bank	-151 035.64 USD	0.00 USD
UBS AG	1 657.32 USD	0.00 USD
Westpac Banking Corp	-405 839.97 USD	0.00 USD
UBS (Lux) Bond Fund – CHF Flexible		
LCH Group Holdings	-575 414.85 CHF	0.00 CHF
UBS (Lux) Bond Fund – Convert Europe (EUR)		
Canadian Imperial Bank	3 189.64 EUR	0.00 EUR
HSBC	-2 053.86 EUR	0.00 EUR
Morgan Stanley	-3 134.77 EUR	0.00 EUR
Standard Chartered Bank	-8 405.90 EUR	0.00 EUR
State Street	302 748.54 EUR	0.00 EUR
UBS AG	-185 286.88 EUR	0.00 EUR
UBS (Lux) Bond Fund – EUR Flexible		
Bank of America	-6 765.64 EUR	0.00 EUR
Canadian Imperial Bank	12 145.43 EUR	0.00 EUR
Citibank	-21 901.28 EUR	0.00 EUR
Deutsche Bank	-122 577.40 EUR	0.00 EUR
Goldman Sachs	-7 403.93 EUR	0.00 EUR
HSBC	-38 222.67 EUR	0.00 EUR
LCH Group Holdings	1 235 829.29 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Standard Chartered Bank	27 208.26 EUR	0.00 EUR
State Street	-1 336.51 EUR	0.00 EUR
UBS AG	-9 732.76 EUR	0.00 EUR
Westpac Banking Corp	153 037.18 EUR	0.00 EUR
UBS (Lux) Bond Fund – Euro High Yield (EUR)		
Bank of America	-11 318.28 EUR	0.00 EUR
Barclays	-826 126.72 EUR	0.00 EUR
Canadian Imperial Bank	-1 073 968.72 EUR	0.00 EUR
Citibank	-59 698.11 EUR	230 000.00 EUR
Goldman Sachs	2 496 865.15 EUR	0.00 EUR
HSBC	581 239.23 EUR	0.00 EUR
JP Morgan	-470 314.73 EUR	0.00 EUR
UBS AG	-15 574.29 EUR	0.00 EUR
Westpac Banking Corp	8 259.86 EUR	0.00 EUR
UBS (Lux) Bond Fund – Global Flexible		
Bank of America	-106.79 CHF	0.00 CHF
Barclays	10 177.12 CHF	0.00 CHF
Canadian Imperial Bank	24 260.09 CHF	0.00 CHF
Citibank	-1 363.58 CHF	0.00 CHF
Deutsche Bank	125 041.01 CHF	0.00 CHF
Goldman Sachs	61 994.38 CHF	0.00 CHF
HSBC	-33 928.98 CHF	0.00 CHF
JP Morgan	-17 749.21 CHF	0.00 CHF
LCH Group Holdings	1 550 455.05 CHF	0.00 CHF
Morgan Stanley	-4 982.49 CHF	0.00 CHF
Standard Chartered Bank	60 338.87 CHF	0.00 CHF
State Street	8 386.20 CHF	0.00 CHF
UBS AG	-1 090 964.42 CHF	0.00 CHF
Westpac Banking Corp	99 056.31 CHF	0.00 CHF

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

Composition of collateral by type of assets	Weight %
Citibank	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

	Counterparty Exposure from Securities Lending as of 31 March 2026*		Collateral Breakdown (Weight in %) as of 31 March 2026		
UBS (Lux) Bond Fund	**Market value of Securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Asia Flexible (USD)	43 244 542.60 USD	45 975 543.99 USD	51.96	48.04	0.00
– CHF Flexible	22 656 421.87 CHF	23 675 874.41 CHF	51.96	48.04	0.00
– EUR Flexible	12 750 637.92 EUR	13 405 528.65 EUR	51.96	48.04	0.00
– Euro High Yield (EUR)	232 063 743.46 EUR	246 202 120.53 EUR	51.96	48.04	0.00
– Global Flexible	16 515 172.27 CHF	17 839 070.68 CHF	51.96	48.04	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2026 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2026.

	UBS (Lux) Bond Fund – Asia Flexible (USD)	**UBS (Lux) Bond Fund – CHF Flexible**	**UBS (Lux) Bond Fund – EUR Flexible**	**UBS (Lux) Bond Fund – Euro High Yield (EUR)**
Securities Lending revenues	**397 418.25 USD**	**66 081.78 CHF**	**48 923.27 EUR**	**2 748 240.50 EUR**
Securities Lending cost*				
UBS Switzerland AG	119 225.48 USD	19 824.53 CHF	14 676.98 EUR	824 472.15 EUR
UBS Europe SE, Luxembourg Branch	39 741.82 USD	6 608.18 CHF	4 892.33 EUR	274 824.05 EUR
Net Securities Lending revenues	238 450.95 USD	39 649.07 CHF	29 353.96 EUR	1 648 944.30 EUR

	UBS (Lux) Bond Fund – Global Flexible
Securities Lending revenues	**68 106.73 CHF**
Securities Lending cost*	
UBS Switzerland AG	20 432.02 CHF
UBS Europe SE, Luxembourg Branch	6 810.67 CHF
Net Securities Lending revenues	40 864.04 CHF

* 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Global Exposure (unaudited)

Risk management
Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage
Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

UBS (Lux) Bond Fund	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.3.2026 (%)	Reference portfolio (benchmark)
– Asia Flexible (USD)	Relative VaR approach	Historical VaR	43.0%	69.2%	59.5%	13.4%	JP Morgan Asia Credit Index (JACI) USD
– AUD	Commitment approach						
– CHF Flexible	Absolute VaR approach	Historical VaR	4.9%	8.2%	5.5%	25.0%	n.a.
– Convert Europe (EUR)	Commitment approach						
– EUR Flexible	Absolute VaR approach	Historical VaR	9.2%	21.5%	13.9%	342.3%	n.a.
– Euro High Yield (EUR)	Commitment approach						
– Global Flexible	Absolute VaR approach	Historical VaR	10.2%	19.9%	12.2%	440.7%	n.a.

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond Fund – Asia Flexible (USD) (in %)	UBS (Lux) Bond Fund – CHF Flexible (in %)	UBS (Lux) Bond Fund – EUR Flexible (in %)	UBS (Lux) Bond Fund – Euro High Yield (EUR) (in %)
by Country:				
– Australia	0.27	0.27	0.27	0.27
– Austria	0.01	0.01	0.01	0.01
– Belgium	0.05	0.05	0.05	0.05
– Brazil	0.00	0.00	0.00	0.00
– Canada	4.13	4.13	4.13	4.13
– China	0.18	0.18	0.18	0.18
– Denmark	1.21	1.21	1.21	1.21
– Finland	0.41	0.41	0.41	0.41
– France	19.86	19.86	19.86	19.86
– Germany	3.79	3.79	3.79	3.79
– Hong Kong	0.16	0.16	0.16	0.16
– Japan	1.15	1.15	1.15	1.15
– Jersey	0.00	0.00	0.00	0.00
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.18	0.18	0.18	0.18
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.97	0.97	0.97	0.97
– Singapore	2.68	2.68	2.68	2.68
– Supranationals	0.93	0.93	0.93	0.93
– Sweden	0.30	0.30	0.30	0.30
– Switzerland	8.62	8.62	8.62	8.62
– The Netherlands	2.14	2.14	2.14	2.14
– United Kingdom	7.52	7.52	7.52	7.52
– United States	45.43	45.43	45.43	45.43
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	39.87	39.87	39.87	39.87
– Rating <=AA-	60.13	60.13	60.13	60.13
– 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)	284 027 947.09 USD	424 278 331.07 CHF	99 283 470.39 EUR	3 031 211 289.86 EUR
Average Securities Lent (2)	48 356 515.19 USD	16 925 850.58 CHF	12 762 914.06 EUR	217 699 416.62 EUR
Average Collateral Ratio	105.36%	105.53%	105.34%	105.15%
Average Securities Lending Ratio (2)/(1)	17.03%	3.99%	12.86%	7.18%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond Fund – Global Flexible (in %)
by Country:	
– Australia	0.27
– Austria	0.01
– Belgium	0.05
– Brazil	0.00
– Canada	4.13
– China	0.18
– Denmark	1.21
– Finland	0.41
– France	19.86
– Germany	3.79
– Hong Kong	0.16
– Japan	1.15
– Jersey	0.00
– Liechtenstein	0.01
– Luxembourg	0.18
– New Zealand	0.00
– Norway	0.97
– Singapore	2.68
– Supranationals	0.93
– Sweden	0.30
– Switzerland	8.62
– The Netherlands	2.14
– United Kingdom	7.52
– United States	45.43
Total	**100.00**
by Credit Rating (Bonds):	
– Rating > AA-	39.87
– Rating <=AA-	60.13
– without Rating	0.00
Total	**100.00**
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	136 132 346.54 CHF
Average Securities Lent (2)	15 272 375.88 CHF
Average Collateral Ratio	105.15%
Average Securities Lending Ratio (2)/(1)	11.22%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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 is 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 31 March 2026.

UBS (Lux) Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asia Flexible (USD)	17.50%	17.98%
– CHF Flexible	5.41%	5.53%
– EUR Flexible	13.14%	13.77%
– Euro High Yield (EUR)	7.00%	7.50%
– Global Flexible	10.16%	11.11%

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
French Republic	8 589 585.41	4 423 350.44	2 504 547.51	45 997 805.77
United States	5 824 894.66	2 999 626.77	1 698 420.18	31 192 701.33
United Kingdom	3 376 434.40	1 738 751.28	984 499.24	18 081 032.55
Alphabet Inc	1 910 539.01	983 863.98	557 074.11	10 231 064.45
Tesla Inc	1 753 018.01	902 745.90	511 144.21	9 387 528.97
ABB Ltd	1 706 022.18	878 544.61	497 441.19	9 135 863.12
Federal Republic of Germany	1 527 595.67	786 660.90	445 415.65	8 180 377.22
Novartis AG	1 475 649.68	759 910.44	430 269.27	7 902 202.90
Meta Platforms Inc	1 298 572.27	668 721.47	378 637.12	6 953 941.55
Amazon.com Inc	924 156.83	475 909.99	269 465.24	4 948 921.76

	UBS (Lux) Bond Fund – Global Flexible
French Republic	3 332 863.65
United States	2 260 130.00
United Kingdom	1 310 097.63
Alphabet Inc	741 312.38
Tesla Inc	680 192.32
ABB Ltd	661 957.36
Federal Republic of Germany	592 725.71
Novartis AG	572 570.02
Meta Platforms Inc	503 861.85
Amazon.com Inc	358 584.09

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this 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 14 – OTC-Derivatives and Securities Lending.
– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) "by Credit Rating (Bonds)".

Maturity tenor of collateral

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	21.03	10.83	6.13	112.64
1 week to 1 month	20 542.58	10 578.74	5 989.80	110 006.88
1 month to 3 months	62 478.71	32 174.45	18 217.52	334 577.71
3 months to 1 year	1 333 026.93	686 464.48	388 683.39	7 138 448.56
Above 1 year	20 671 224.78	10 644 992.52	6 027 306.51	110 695 794.33
Unlimited	23 888 249.96	12 301 653.39	6 965 325.30	127 923 180.41

	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	-
1 day to 1 week	8.16
1 week to 1 month	7 970.77
1 month to 3 months	24 242.50
3 months to 1 year	517 230.69
Above 1 year	8 020 686.75
Unlimited	9 268 931.81

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Currency of collateral

Currency of collateral	Percentage
USD	45.37%
EUR	25.91%
CHF	9.31%
GBP	7.41%
CAD	4.41%
SGD	2.66%
DKK	1.21%
JPY	1.15%
NOK	1.13%
AUD	0.81%
HKD	0.33%
SEK	0.30%
COP	0.00%
TRY	0.00%
NZD	0.00%
Total	**100.00%**

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Up to 1 day	43 244 542.60	22 656 421.87	12 750 637.92	232 063 743.46
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 – Global Flexible
Up to 1 day	16 515 172.27
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond Fund – Asia Flexible (USD) Securities Lending	UBS (Lux) Bond Fund – CHF Flexible Securities Lending	UBS (Lux) Bond Fund – EUR Flexible Securities Lending	UBS (Lux) Bond Fund – Euro High Yield (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	43 244 542.60 USD	22 656 421.87 CHF	12 750 637.92 EUR	232 063 743.46 EUR

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Bond Fund – Global Flexible Securities Lending
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	16 515 172.27 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 services to the Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from the securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

UBS (Lux) Bond Fund	Percentage
– Asia Flexible (USD)	0.82%
– CHF Flexible	0.39%
– EUR Flexible	0.38%
– Euro High Yield (EUR)	1.26%
– Global Flexible	0.45%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond Fund	Percentage
– Asia Flexible (USD)	0.33%
– CHF Flexible	0.16%
– EUR Flexible	0.15%
– Euro High Yield (EUR)	0.50%
– Global Flexible	0.18%

Appendix 4 – Remuneration disclosure (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration framework (the "Framework") whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

(i) the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
(ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
(iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
(iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
(v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
(vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
(vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");
(viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/ame-regulatorydisclosures. The Framework is subject to an annual review by the relevant responsible bodies of the Management Company/the AIFM; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 18 September 2025. Changes were made to the Framework. Clarifications on the responsibilities of the various bodies responsible for the Framework have been introduced. The categories of Identified Staff have been reviewed and amended, the threshold related to the deferral of the variable remuneration for the identified staff has been increased, ex-post risk factors (malus or claw-back arrangements) have been deleted from the pay-out processes requirements that can be disapplied.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied if the annual variable remuneration of Identified Staff remains within the threshold adopted by the Management Company:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods.

Appendix 4 – Remuneration disclosure (unaudited)

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2025 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration[1]	No of beneficiaries
All staff	25 895	9 023	34 918	216
- whereof Identified Staff	6 136	3 635	9 771	36
- thereof Senior Management[2]	3 661	2 232	5 893	21
- thereof Other Identified Staff	2 475	1 403	3 878	15

[1] As per the proportionality principle applied to the Management Company, the disclosure overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.

[2] Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers, EMEA Senior Management and Board of Director members. Of which, 3 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2025, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 290 576.52, of which EUR 197 440.78, represented the variable remuneration (5 beneficiaries).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Bond Fund - Asia Flexible (USD)
Legal entity identifier: 549300SOJR6THZPWHD47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or at least 51% of the sub-fund's investments have a UBS Blended ESG Score of between 5 and 10.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the UBS ESG Blended score of the financial product was higher than that of its benchmark.

- UBS ESG Blended score of the financial product: 5.56
- UBS ESG Blended score of the benchmark: 5.24

- 41.03% of the sub-fund's investments had a UBS Blended ESG Score between 5 and 10.

…and compared to previous periods?

2024/2025: During the reference period:

- The UBS ESG Blended score of the financial product was higher than that of its benchmark.
  - UBS ESG Blended score of the financial product: 5.23
  - UBS ESG Blended score of the benchmark: 4.93
- 47.70 % of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2023/2024: The following characteristic was promoted by the financial product:

- The UBS ESG Blended score of the financial product was higher than that of its benchmark.
  - UBS ESG Blended score of the financial product: 5.16
  - UBS ESG Blended score of the benchmark: 4.79
- 83% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2022/2023: From 30 September 2022 onwards, the following characteristic was promoted by the financial product:

- The UBS ESG Blended score of the financial product was higher than that of its benchmark.
  - UBS ESG Blended score of the financial product: 4.75
  - UBS ESG Blended score of the benchmark: 4.57
- 65.95% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.03.2026

Largest Investments	Sector	% Net Assets*	Country
UBS HK Fund Series - Asia Income Bond USD	Investment funds	5.41	Hong-Kong
Petronas Capital Ltd	Financial Investment & Other Div. Co	2.20	Malaysia
Standard Chartered PLC	Banks & credit institutions	2.15	United Kingdom
United States Treasury Bill	Countries & central governments	2.10	United States
UBS Lux Bond SICAV - Asian Investment Grade Bonds USD	Investment funds	1.86	Luxembourg
Philippine Government International Bond	Countries & central governments	1.85	Philippines
UBS Lux Bond SICAV - Emerging Economies Local Currency Bond	Investment funds	1.80	Luxembourg
Singapore Airlines Ltd	Traffic & Transportation	1.73	Singapore
GC Treasury Center Co Ltd	Financial Investment & Other Div. Co	1.71	Thailand
Alibaba Group Holding Ltd	Internet, software & IT services	1.70	Hong-Kong
SK hynix Inc	Electronics & Semiconductors	1.67	Republic Korea
Oversea-Chinese Banking Corp Ltd	Banks & credit institutions	1.65	Singapore
Development Bank of the Philippines	Banks & credit institutions	1.49	Philippines
CNAC HK Finbridge Co Ltd	Chemicals	1.35	Hong-Kong
Kuaishou Technology	Internet, software & IT services	1.28	China

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

What was the proportion of sustainability-related investments?

Not aaplicable

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

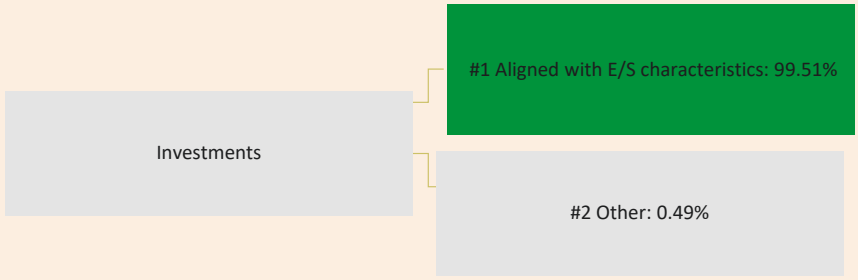
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.03.2026.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

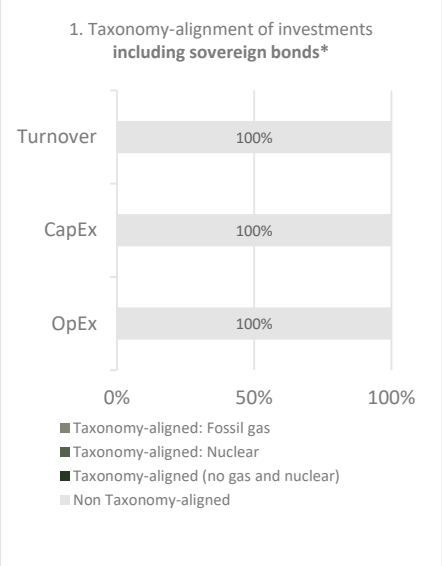
☒ No

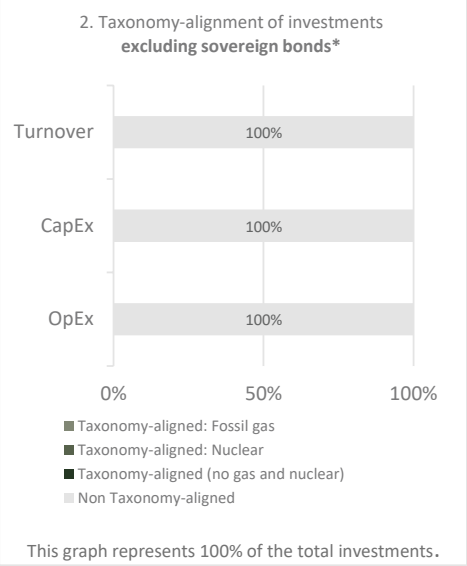
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Bond Fund - AUD
Legal entity identifier: 549300MZNGIHBELSOR56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☑ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following characteristic was promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or at least 51% of the sub-fund's investments have a UBS Blended ESG Score of between 5 and 10.

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year:

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
  - UBS ESG Blended score of the financial product: 6.64
  - UBS ESG Blended score of the benchmark: 7.44
- 73.00% of the sub-fund's investments had a UBS Blended ESG Score between 5 and 10.

…and compared to previous periods?

2024/2025:

During the reference period:

- The UBS ESG Blended score of the financial product was higher than that of its benchmark.
  - UBS ESG Blended score of the financial product: 7.59
  - UBS ESG Blended score of the benchmark: 6.97
- 80.94% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2023/2024:

During the reference period:

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
  - UBS ESG Blended score of the financial product: 7.22
  - UBS ESG Blended score of the benchmark: 7.54
- 83.02% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2022/2023: From 30 September 2022 onwards, the following characteristic was promoted by the financial product:

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
  - UBS ESG Blended score of the financial product: 7.11
  - UBS ESG Blended score of the benchmark: 7.76
- 85.56% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.03.2026

Largest Investments	Sector	% Net Assets*	Country
Australia Government Bond	Countries & central governments	12.75	Australia
Bendigo & Adelaide Bank Ltd	Banks & credit institutions	6.28	Australia
New South Wales Treasury Corp	Public, non-profit institutions	5.85	Australia
Treasury Corp of Victoria	Public, non-profit institutions	5.75	Australia

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Queensland Treasury Corp	Public, non-profit institutions	5.09	Australia
New York Life Global Funding	Financial Investment & Other Div. Co	4.31	United States
Tasmanian Public Finance Corp	Financial Investment & Other Div. Co	4.14	Australia
Australian Capital Territory	Cantons, federal states	2.74	Australia
ING Bank Australia Ltd	Banks & credit institutions	2.62	Australia
Norfina Ltd	Banks & credit institutions	2.50	Australia
Commonwealth Bank of Australia	Banks & credit institutions	2.42	Australia
Westpac Banking Corp	Banks & credit institutions	2.29	Australia
Northern Territory Treasury Corp	Public, non-profit institutions	2.29	Australia
Svenska Handelsbanken AB	Banks & credit institutions	2.10	Sweden
CPPIB Capital Inc	Financial Investment & Other Div. Co	1.77	Canada

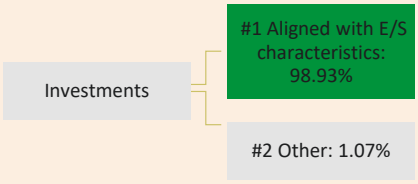
*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.03.2026.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

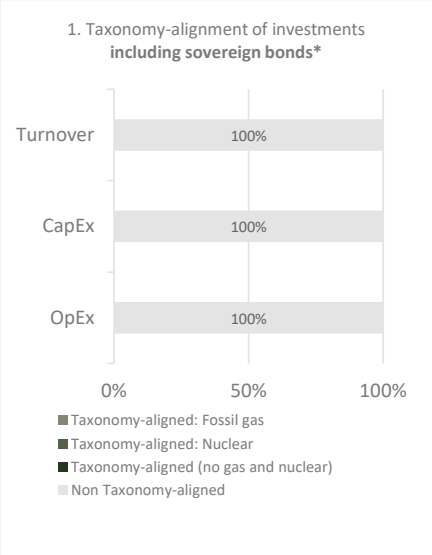
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

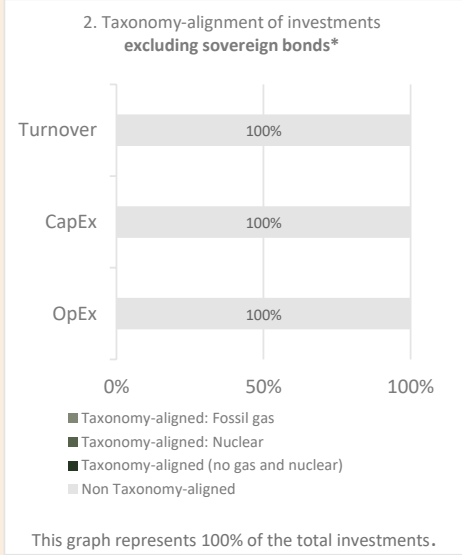
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Bond Fund – EUR Flexible
Legal entity identifier: 5493002S4KENPP1NLG44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or at least 51% of the sub-fund's investments have a UBS Blended ESG Score of between 5 and 10.

The extent to which the environmental and/ or social characteristics promoted by this financial were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the UBS Blended ESG Score of the financial product was lower than that of its benchmark.

- UBS Blended ESG Score of the financial product: 6.81
- UBS Blended ESG Score of the benchmark: 7.12
- 68.19% of the sub-fund's investments had a UBS Blended ESG Score between 5 and 10.

…and compared to previous periods?

2024/2025:

During the reference period, characteristic 1:

- The UBS Blended ESG Score of the financial product was lower than that of its benchmark.
  - UBS Blended ESG Score of the financial product: 6.83
  - UBS Blended ESG Score of the benchmark: 7.13
- 82.05% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period, characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is higher than that of its benchmark.
  - Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.00%
  - Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.00%

The higher percentage of assets invested in sovereign bonds from issuers showing "controversies" is explained by the sub-fund's holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing "controversies" on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of sub-fund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.00%
- Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.02%

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

2023/2024:

During the reference period, characteristic 1:

- The UBS Blended ESG Score score of the financial product was lower than that of its benchmark.
    - UBS Blended ESG Score of the financial product: 6.76
    - UBS Blended ESG Score of the benchmark: 7.09
- 82.46% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period, characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is higher than that of its benchmark.
    - Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.12%
    - Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.02%

The higher percentage of assets invested in sovereign bonds from issuers showing "controversies" is explained by the sub-fund's holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing "controversies" on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of sub-fund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.00%
- Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.02%

2022/2023: From 30 September 2022 onwards, the following characteristics were promoted by the financial product:

Characteristic 1:

- The UBS Blended ESG Score of the financial product was lower than that of its benchmark.
    - UBS Blended ESG Score of the financial product: 6.55
    - UBS Blended ESG Score of the benchmark: 7.10
- 78.22% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Characteristic 2:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is higher than that of its benchmark.
    - Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.84%
    - Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.03%

The higher percentage of assets invested in sovereign bonds from issuers showing "controversies" is explained by the sub-fund's holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing "controversies" on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of sub-fund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.00%
- Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.02%
-

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.03.2026

Largest Investments	Sector	% Net Assets*	Country
New Zealand Government Bond	Countries & central governments	8.26	New Zealand
Spain Government Bond	Countries & central governments	4.55	Spain
Italy Buoni Poliennali Del Tesoro	Countries & central governments	3.18	Italy
French Republic Government Bond OAT	Countries & central governments	3.10	France
Kingdom of Belgium Government Bond	Countries & central governments	2.90	Belgium
Slovenia Government Bond	Countries & central governments	2.23	Slovenia
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	1.99	Brazil
Republic of Austria Government Bond	Countries & central governments	1.87	Austria
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	1.87	Germany
European Investment Bank	Supranational organisations	1.83	Luxembourg
Cooperatieve Rabobank UA	Banks & credit institutions	1.76	Netherlands
FMS Wertmanagement	Public, non-profit institutions	1.66	Germany
Japan Government Forty Year Bond	Countries & central governments	1.35	Japan
Ford Motor Credit Co LLC	Financial Investment & Other Div. Co	1.35	United States
European Financial Stability Facility	Supranational organisations	1.24	Luxembourg

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

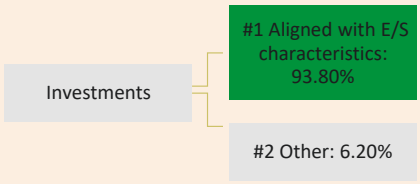
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

In fossil gas In nuclear energy

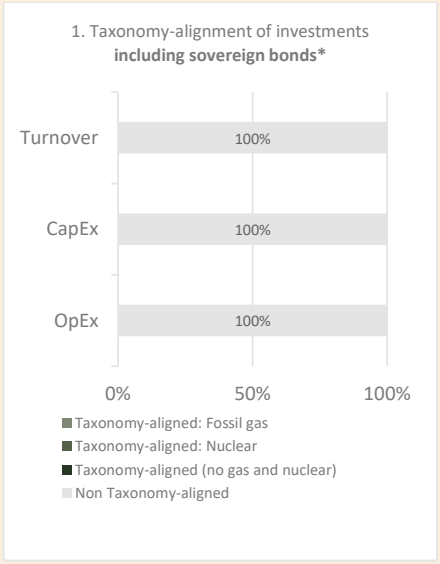
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

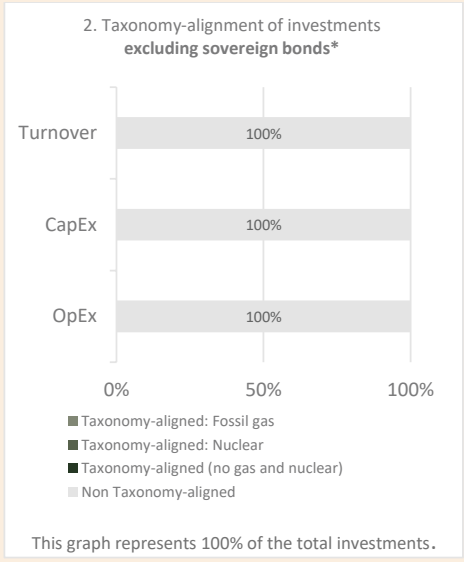
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Bond Fund - Euro High Yield (EUR)
Legal entity identifier: 549300U02TK3RG0RGB16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or at least 51% of the sub-fund's investments have a UBS Blended ESG Score of between 5 and 10.

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the UBS ESG Blended score of the financial product was higer than that of its benchmark.

- UBS ESG Blended score of the financial product: 6.26
- UBS ESG Blended score of the benchmark: 6.17
- 40.82% of the sub-fund's investments had a UBS Blended ESG Score between 5 and 10.

…and compared to previous periods?

2024/2025:

During the reference period, characteristic 1:

- The UBS ESG Blended score of the financial product was higer than that of its benchmark.
  - UBS ESG Blended score of the financial product: 6.28
  - UBS ESG Blended score of the benchmark: 6.13
- 52.49% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Characteristic 1, effective as of 2 October 2023:

- The UBS ESG consensus score of the financial product was equal that of its benchmark.
  - UBS ESG Blended score of the financial product: 6.02
  - UBS ESG Blended score of the benchmark: 6.02
- 65.91% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Not applicable.

– – – *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.03.2026

Largest Investments	Sector	% Net Assets*	Country
Nidda Healthcare Holding GmbH	Healthcare & social services	3.31	Germany
Teva Pharmaceutical Finance Netherlands II BV	Financial Investment & Other Div. Co	2.75	Netherlands
Aroundtown Finance Sarl	Financial Investment & Other Div. Co	2.29	Luxembourg
CPI Property Group SA	Real Estate	2.16	Luxembourg
ZF Europe Finance BV	Financial Investment & Other Div. Co	2.03	Netherlands
Grifols SA	Biotechnology	1.90	Spain
Pinnacle Bidco PLC	Financial Investment & Other Div. Co	1.88	United Kingdom
United Group BV	Financial Investment & Other Div. Co	1.52	Netherlands

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Altice France SA	Telecommunications	1.51	France
Heimstaden Bostad AB	Real Estate	1.51	Sweden
Bayer AG	Chemicals	1.43	Germany
Forvia SE	Vehicles	1.37	France
IHO Verwaltungs GmbH	Financial Investment & Other Div. Co	1.34	Germany
Samhallsbyggnadsbolaget I Norden Holding AB	Real Estate	1.33	Sweden
Atos SE	Internet, software & IT services	1.32	France

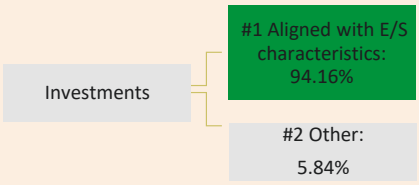
*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.03.2026



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

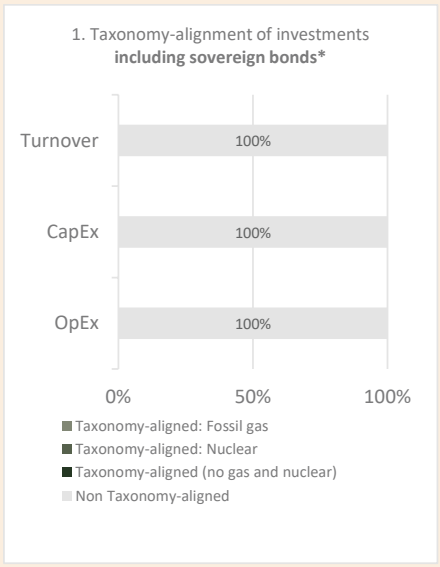
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

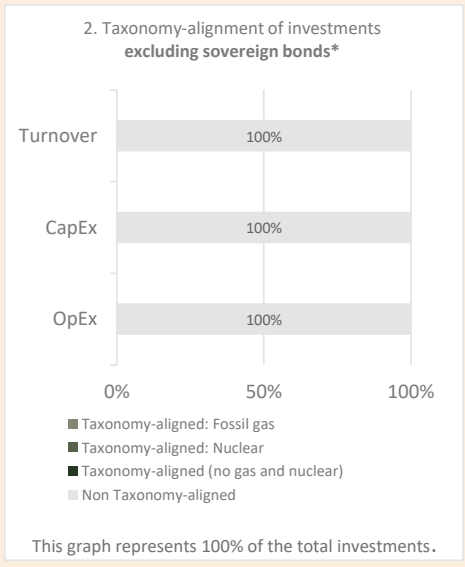
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

○ ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

○ ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Bond Fund - Global Flexible
Legal entity identifier: 549300QZODEOPZHR7278

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or at least 51% of the sub-fund's investments have a UBS Blended ESG Score of between 5 and 10.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the UBS ESG Blended Score score of the financial product was lower than that of its benchmark.

- UBS ESG Blended Score of the financial product: 6.31
- UBS ESG Blended Score of the benchmark: 6.67
- 47.43% of the sub-fund's investments had a UBS Blended ESG Score between 5 and 10.

…and compared to previous periods?

2024/2025:

During the reference period, characteristic 1:

- The UBS ESG Blended Score score of the financial product was lower than that of its benchmark.
  - UBS ESG Blended Score of the financial product: 6.43
  - UBS ESG Blended Score of the benchmark: 6.64
- 68.02% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period, characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than that of its benchmark.
  - UBS ESG Risk Dashboard of the financial product: 0.00%
  - UBS ESG Risk Dashboard of benchmark: 0.01%

2023/2024:

During the reference period, characteristic 1:

- The UBS ESG Blended Score of the financial product was lower than that of its benchmark.
  - UBS ESG Blended Score of the financial product: 6.23
  - UBS ESG Blended Score of the benchmark: 6.54
- 82.17% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period, characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than that of its benchmark.
  - UBS ESG Risk Dashboard of the financial product: 0.10%

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- UBS ESG Risk Dashboard of benchmark: 0.13%

2022/2023: From 30 September 2022 onwards, the following characteristics were promoted by the financial product:

Characteristic 1:

- The UBS ESG Blended Score of the financial product was lower than that of its benchmark.
  - UBS ESG Blended Score of the financial product: 6.17
  - UBS ESG Blended Score of the benchmark: 6.41
- 74.20% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is higher than that of its benchmark.
  - UBS ESG Risk Dashboard of the financial product: 0.72%
  - UBS ESG Risk Dashboard of benchmark: 0.13%

The higher percentage of assets invested in sovereign bonds from issuers showing "controversies" is explained by the sub-fund's holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing "controversies" on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of sub-fund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- UBS ESG Risk Dashboard of the financial product: 0.00%
- UBS ESG Risk Dashboard of benchmark: 0.13%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.03.2026

Largest Investments	Sector	% Net Assets*	Country
New Zealand Government Bond	Countries & central governments	9.19	New Zealand
Fannie Mae Pool	Mortgage & funding institutions	7.89	United States
Freddie Mac Pool	Mortgage & funding institutions	6.98	United States
Ginnie Mae II Pool	Mortgage & funding institutions	4.71	United States
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	3.63	Brazil
United States Treasury Note/Bond	Countries & central governments	2.60	United States
Japan Government Forty Year Bond	Countries & central governments	2.26	Japan
China Development Bank	Banks & credit institutions	2.08	China
Mexican Bonos	Countries & central governments	1.93	Mexico
Slovenia Government Bond	Countries & central governments	1.60	Slovenia
China Government Bond	Countries & central governments	1.50	China

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Japan Government Twenty Year Bond	Countries & central governments	1.28	Japan
Raiffeisen Bank International AG	Banks & credit institutions	1,15	Austria
WP Carey Inc	Real Estate	1.11	United States
CPI Property Group SA	Real Estate	1.10	Luxembourg

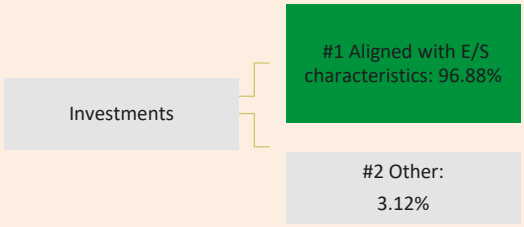
*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.03.2026



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

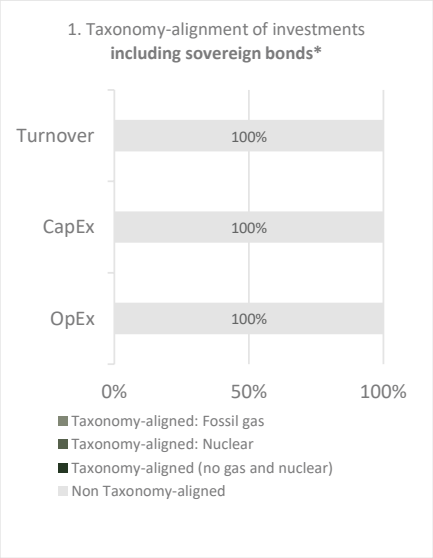
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

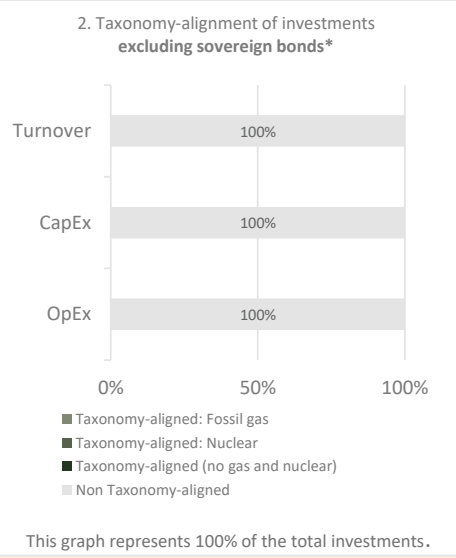
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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