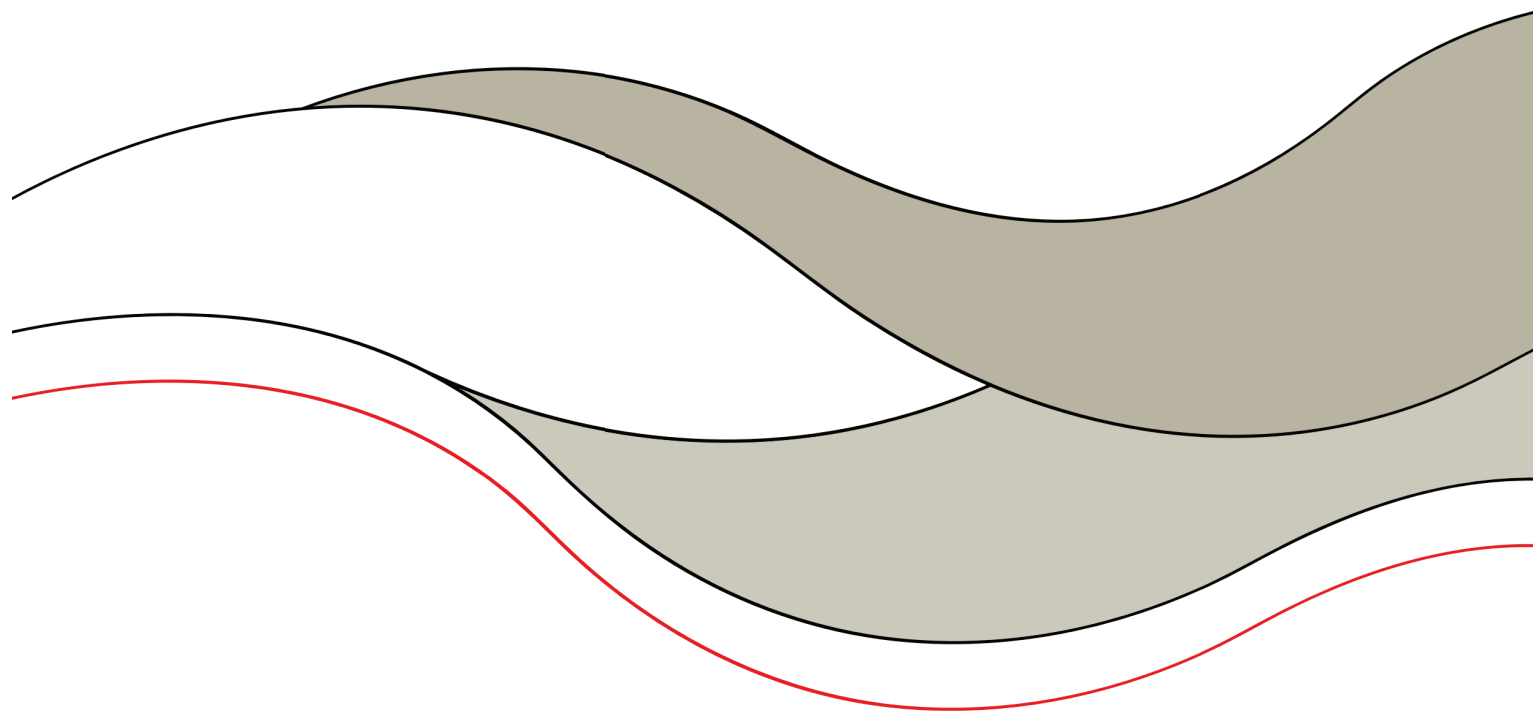


Semi-Annual Report 2024/2025

Unaudited semi-annual report
as of 28 February 2025



Investment Fund under Luxembourg Law
R.C.S. Luxembourg N° K 300

UBS (Lux) Emerging Economies Fund

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

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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) Emerging Economies Fund –

Global Bonds (USD)

F-acc	LU0426895057
I-A1-acc	LU0426895305
(EUR hedged) I-A1-acc	LU2586839198
I-B-acc	LU0426896022
I-X-acc	LU0426896378
(CHF hedged) I-X-acc	LU0654573939
(EUR hedged) I-X-acc	LU0674194641
I-X-dist	LU0426896295
K-X-acc	LU1572324363
P-acc	LU0084219863
(CHF hedged) P-acc	LU0776291576
(EUR hedged) P-acc	LU0776291659
(CHF hedged) P-dist	LU0505553213
P-mdist	LU0281209311
Q-acc	LU0358455698
Q-dist	LU0426895131
(CHF hedged) Q-dist	LU1240777703
QL-acc	LU2901964184
(EUR hedged) QL-acc	LU2901964424
QL-dist	LU2901964341
(CHF hedged) QL-dist	LU2901964002
U-X-acc	LU0426896535
U-X-UKdist-mdist	LU1896727648

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
(since 28 March 2025)
Head Fund Management
UBS Asset Management Switzerland AG
Zurich, Switzerland

Michael Kehl, Chairman
(until 31 January 2025)
Head of Products
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

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

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

Portfolio Manager

UBS Asset Management (Americas) LLC., Chicago

Depository and Main Paying Agent

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

UCI Administrator

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

Independent Auditors of the Fund

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

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

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) Emerging Economies Fund (hereinafter called the "fund") can offer investors a range of different subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be brought up to date on the inception of each new subfund.

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund ("fonds commun de placement", FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in February 2004 to conform to the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment. This law was replaced as of 1 July 2011 by the amended law of 17 December 2010.

The Management Regulations were initially published by way of a notice of deposit in the Luxembourg "Mémorial" on 11 March 1995 and most recently in the "Recueil Electronique des Sociétés et Associations" ("RESA") on 11 April 2017.

The fund's Management Regulations may be amended in observance of the provisions of the law. Any amendments shall be published in the "RESA" by way of a notice of deposit and in the manner described in the section entitled "Regular reports and publications" of the sales prospectus. The new Management Regulations enter into force on the date they are signed by the Management Company and the Depositary. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) for inspection.

On 15 November 2010, UBS Asset Management (Europe) S.A.* took over the function as Management Company.

The fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the fund are managed by UBS Asset Management (Europe) S.A.* as in house funds in the interest and for the account of the unitholders.

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

As at 28 February 2025 the following subfund is active:

UBS (Lux) Emerging Economies Fund	Currency
– Global Bonds (USD)	USD

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

Units are issued as registered units only.

"P"

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

"K-1"

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

"K-B"

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

"K-X"

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

"F"

Units in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These units may

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“Q”

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

“QL”

Units in classes with “QL” in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these units is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A1”

Units in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Management

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

“I-A2”

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

Upon subscription

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

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

“I-A3”

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 200, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 000 000 (or foreign currency equivalent); or

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

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

"I-A4"

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

Upon subscription:

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

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

"I-B"

Units in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Management Company, the UCI Administrator and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100,

GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-X"

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

"U-X"

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

Additional characteristics:

Currency

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

"hedged"

For unit classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("**unit classes in foreign currencies**"), the risk of fluctuations in the value of the reference currency is hedged against the subfund's currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign

currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

"BRL hedged"

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

"RMB hedged"

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

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

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

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

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

investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

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

The risk of fluctuations is hedged as described above under "hedged".

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

"acc"

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

"dist"

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

"qdist"

Units in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("**capital**").

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

“mdist”

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

“UKdist”

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

“2%”, “4%”, “6%”, “8%”

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

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

“seeding”

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

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

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

The acquisition of fund units implies acceptance of the Management Regulations by the unitholder.

The financial year of the fund ends on the last day of August.

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.

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).

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

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

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

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

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

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

Most important figures

	ISIN	28.2.2025	31.8.2024	31.8.2023
Net assets in USD		494 487 180.00	537 264 069.05	518 771 191.05
Class F-acc	LU0426895057			
Units outstanding		29 233.0000	33 799.0000	45 129.0000
Net asset value per unit in USD		2 251.82	2 119.66	1 801.57
Issue and redemption price per unit in USD ¹		2 242.14	2 119.66	1 801.57
Class I-A1-acc	LU0426895305			
Units outstanding		124 374.0440	52 319.4310	37 063.1490
Net asset value per unit in USD		196.33	185.00	157.54
Issue and redemption price per unit in USD ¹		195.49	185.00	157.54
Class (EUR hedged) I-A1-acc	LU2586839198			
Units outstanding		25 054.6830	60 956.4680	53 855.3380
Net asset value per unit in EUR		124.31	117.97	102.21
Issue and redemption price per unit in EUR ¹		123.78	117.97	102.21
Class I-B-acc	LU0426896022			
Units outstanding		40 551.0400	152 309.1790	176 359.7990
Net asset value per unit in USD		217.20	204.05	172.77
Issue and redemption price per unit in USD ¹		216.27	204.05	172.77
Class I-X-acc	LU0426896378			
Units outstanding		125 650.2300	198 832.0520	146 301.1840
Net asset value per unit in USD		219.76	206.35	174.51
Issue and redemption price per unit in USD ¹		218.82	206.35	174.51
Class (CHF hedged) I-X-acc	LU0654573939			
Units outstanding		119 244.0370	146 207.8490	178 251.8760
Net asset value per unit in CHF		102.60	98.25	86.59
Issue and redemption price per unit in CHF ¹		102.16	98.25	86.59
Class (EUR hedged) I-X-acc	LU0674194641			
Units outstanding		738 037.6680	823 915.6440	695 390.7920
Net asset value per unit in EUR		126.99	120.07	103.27
Issue and redemption price per unit in EUR ¹		126.44	120.07	103.27
Class I-X-dist	LU0426896295			
Units outstanding		400 380.0000	187 640.0000	235 634.0000
Net asset value per unit in USD		65.02	64.99	58.54
Issue and redemption price per unit in USD ¹		64.74	64.99	58.54
Class K-X-acc	LU1572324363			
Units outstanding		22 036.1010	22 036.1010	29 941.2400
Net asset value per unit in USD		134.03	125.87	106.49
Issue and redemption price per unit in USD ¹		133.45	125.87	106.49
Class P-acc	LU0084219863			
Units outstanding		31 054.2030	32 954.0310	35 814.4880
Net asset value per unit in USD		1 966.71	1 861.18	1 598.85
Issue and redemption price per unit in USD ¹		1 958.25	1 861.18	1 598.85
Class (CHF hedged) P-acc	LU0776291576			
Units outstanding		23 701.5760	21 232.6790	3 043.9460
Net asset value per unit in CHF		89.07	85.98	77.02
Issue and redemption price per unit in CHF ¹		88.69	85.98	77.02

	ISIN	28.2.2025	31.8.2024	31.8.2023
Class (EUR hedged) P-acc LU0776291659				
Units outstanding		4 507.6950	4 841.3150	6 572.5300
Net asset value per unit in EUR		97.46	92.90	81.20
Issue and redemption price per unit in EUR ¹		97.04	92.90	81.20
Class (CHF hedged) P-dist LU0505553213				
Units outstanding		59 159.1620	57 856.0000	59 380.0520
Net asset value per unit in CHF		50.85	51.36	48.32
Issue and redemption price per unit in CHF ¹		50.63	51.36	48.32
Class P-mdist LU0281209311				
Units outstanding		535 670.5270	649 238.7090	743 211.8400
Net asset value per unit in USD		48.96	47.82	43.18
Issue and redemption price per unit in USD ¹		48.75	47.82	43.18
Class Q-acc LU0358455698				
Units outstanding		35 335.8540	43 572.2720	41 559.8360
Net asset value per unit in USD		125.53	118.36	100.94
Issue and redemption price per unit in USD ¹		124.99	118.36	100.94
Class Q-dist LU0426895131				
Units outstanding		11 432.5530	11 432.5530	12 916.6700
Net asset value per unit in USD		74.39	73.81	66.36
Issue and redemption price per unit in USD ¹		74.07	73.81	66.36
Class (CHF hedged) Q-dist LU1240777703				
Units outstanding		35 702.8520	44 145.7120	50 717.9290
Net asset value per unit in CHF		67.83	68.84	64.60
Issue and redemption price per unit in CHF ¹		67.54	68.84	64.60
Class QL-acc² LU2901964184				
Units outstanding		9 286.3890	-	-
Net asset value per unit in USD		104.18	-	-
Issue and redemption price per unit in USD ¹		103.73	-	-
Class (EUR hedged) QL-acc² LU2901964424				
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		103.57	-	-
Issue and redemption price per unit in EUR ¹		103.12	-	-
Class QL-dist² LU2901964341				
Units outstanding		100.0000	-	-
Net asset value per unit in USD		104.20	-	-
Issue and redemption price per unit in USD ¹		103.75	-	-
Class (CHF hedged) QL-dist² LU2901964002				
Units outstanding		2 777.0680	-	-
Net asset value per unit in CHF		102.40	-	-
Issue and redemption price per unit in CHF ¹		101.96	-	-
Class U-X-acc LU0426896535				
Units outstanding		6 777.0000	6 917.0000	9 806.6200
Net asset value per unit in USD		15 692.22	14 734.56	12 461.02
Issue and redemption price per unit in USD ¹		15 624.74	14 734.56	12 461.02
Class U-X-UKdist-mdist LU1896727648				
Units outstanding		1 838.0000	2 967.1840	4 342.2040
Net asset value per unit in USD		8 441.90	8 235.57	7 564.36
Issue and redemption price per unit in USD ¹		8 405.60	8 235.57	7 564.36

¹ See note 1

² First NAV: 25.9.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Mexico	4.74
Turkey	4.04
Brazil	3.97
Cayman Islands	3.81
Argentina	3.37
Chile	3.00
Peru	2.67
Colombia	2.66
Poland	2.62
Luxembourg	2.55
Egypt	2.51
United Arab Emirates	2.48
Nigeria	2.45
Romania	2.42
Hungary	2.42
Indonesia	2.35
Dominican Republic	2.27
Panama	2.26
Philippines	2.21
Qatar	2.08
Venezuela	2.05
Ukraine	1.91
Lebanon	1.89
Saudi Arabia	1.72
Uruguay	1.69
Sri Lanka	1.63
Senegal	1.54
Pakistan	1.54
Malaysia	1.46
Angola	1.37
Oman	1.36
Guatemala	1.16
Azerbaijan	1.15
Kazakhstan	1.05
South Africa	1.02
Ecuador	1.01
Bolivia	0.96
Tunisia	0.95
Costa Rica	0.93
Hong Kong	0.87
El Salvador	0.82
Ghana	0.80
Ivory Coast	0.62
Canada	0.59
China	0.57
Paraguay	0.57
Jordan	0.56
British Virgin Islands	0.53
Serbia	0.51
Morocco	0.50
Kenya	0.48
Uzbekistan	0.47

Geographical Breakdown as a % of net assets (cont.)

Bahrain	0.43
Trinidad And Tobago	0.43
Gabon	0.39
United Kingdom	0.33
United States	0.28
Singapore	0.26
Zambia	0.20
Supranationals	0.19
Jersey	0.16
Mozambique	0.11
TOTAL	93.94

Economic Breakdown as a % of net assets

Countries & central governments	59.16
Petroleum	7.14
Finance & holding companies	6.02
Banks & credit institutions	5.67
Investment funds	2.60
Mining, coal & steel	1.79
Energy & water supply	1.64
Traffic & transportation	1.43
Real Estate	1.17
Public, non-profit institutions	1.00
Chemicals	0.95
Mortgage & funding institutions	0.89
Precious metals & stones	0.77
Lodging, catering & leisure	0.55
Building industry & materials	0.52
Cantons, federal states	0.51
Internet, software & IT services	0.51
Food & soft drinks	0.49
Graphic design, publishing & media	0.27
Vehicles	0.26
Electrical devices & components	0.21
Cities & municipal authorities	0.20
Supranational organisations	0.19
TOTAL	93.94

Statement of Net Assets

	USD
Assets	28.2.2025
Investments in securities, cost	490 086 833.81
Investments in securities, unrealized appreciation (depreciation)	-25 574 653.71
Total investments in securities (Note 1)	464 512 180.10
Cash at banks, deposits on demand and deposit accounts	24 508 755.13
Other liquid assets (Margins)	1 735 521.25
Receivable on securities sales (Note 1)	3 804 383.25
Receivable on subscriptions	11 501 409.88
Interest receivable on securities	6 665 422.15
Interest receivable on liquid assets	12 862.86
Other assets	74 832.17
Unrealized gain on financial futures (Note 1)	91 812.59
Unrealized gain on forward foreign exchange contracts (Note 1)	128 204.08
TOTAL Assets	513 035 383.46
Liabilities	
Bank overdraft	-17.72
Interest payable on bank overdraft	-2.51
Payable on redemptions	-18 379 448.02
Provisions for flat fee (Note 2)	-154 217.36
Provisions for taxe d'abonnement (Note 3)	-14 517.85
Total provisions	-168 735.21
TOTAL Liabilities	-18 548 203.46
Net assets at the end of the period	494 487 180.00

Statement of Operations

	USD
Income	1.9.2024-28.2.2025
Interest on liquid assets	314 258.84
Interest on securities	15 192 116.93
Net income on securities lending (Note 11)	316 448.51
Other income (Note 4)	553 129.05
TOTAL income	16 375 953.33
Expenses	
Flat fee (Note 2)	-1 021 830.21
Taxe d'abonnement (Note 3)	-44 919.14
Other commissions and fees (Note 2)	-77 542.92
Interest on cash and bank overdraft	-13 678.56
TOTAL expenses	-1 157 970.83
Net income (loss) on investments	15 217 982.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 811 682.29
Realized gain (loss) on yield-evaluated securities and money market instruments	1 458 811.94
Realized gain (loss) on financial futures	-1 903 659.14
Realized gain (loss) on forward foreign exchange contracts	-11 115 956.64
Realized gain (loss) on foreign exchange	1 577 178.62
TOTAL realized gain (loss)	-11 795 307.51
Net realized gain (loss) of the period	3 422 674.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 731 604.42
Unrealized appreciation (depreciation) on options	60 887.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-377 816.72
Unrealized appreciation (depreciation) on financial futures	375 462.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-28 249.14
TOTAL changes in unrealized appreciation (depreciation)	17 761 888.17
Net increase (decrease) in net assets as a result of operations	21 184 563.16

Statement of Changes in Net Assets

	USD
	1.9.2024-28.2.2025
Net assets at the beginning of the period	537 264 069.05
Subscriptions	88 942 066.49
Redemptions	-150 235 051.33
Total net subscriptions (redemptions)	-61 292 984.84
Dividend paid	-2 668 467.37
Net income (loss) on investments	15 217 982.50
Total realized gain (loss)	-11 795 307.51
Total changes in unrealized appreciation (depreciation)	17 761 888.17
Net increase (decrease) in net assets as a result of operations	21 184 563.16
Net assets at the end of the period	494 487 180.00

Development of the outstanding units

	1.9.2024-28.2.2025
Class	F-acc
Number of units outstanding at the beginning of the period	33 799.0000
Number of units issued	89.0000
Number of units redeemed	-4 655.0000
Number of units outstanding at the end of the period	29 233.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	52 319.4310
Number of units issued	92 305.6210
Number of units redeemed	-20 251.0080
Number of units outstanding at the end of the period	124 374.0440
Class	(EUR hedged) I-A1-acc
Number of units outstanding at the beginning of the period	60 956.4680
Number of units issued	8 242.1930
Number of units redeemed	-44 143.9780
Number of units outstanding at the end of the period	25 054.6830
Class	I-B-acc
Number of units outstanding at the beginning of the period	152 309.1790
Number of units issued	14 244.0000
Number of units redeemed	-126 002.1390
Number of units outstanding at the end of the period	40 551.0400
Class	I-X-acc
Number of units outstanding at the beginning of the period	198 832.0520
Number of units issued	116.6160
Number of units redeemed	-73 298.4380
Number of units outstanding at the end of the period	125 650.2300
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	146 207.8490
Number of units issued	0.0000
Number of units redeemed	-26 963.8120
Number of units outstanding at the end of the period	119 244.0370
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the period	823 915.6440
Number of units issued	9 172.3270
Number of units redeemed	-95 050.3030
Number of units outstanding at the end of the period	738 037.6680
Class	I-X-dist
Number of units outstanding at the beginning of the period	187 640.0000
Number of units issued	373 546.0000
Number of units redeemed	-160 806.0000
Number of units outstanding at the end of the period	400 380.0000
Class	K-X-acc
Number of units outstanding at the beginning of the period	22 036.1010
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	22 036.1010

Class	P-acc
Number of units outstanding at the beginning of the period	32 954.0310
Number of units issued	1 309.6680
Number of units redeemed	-3 209.4960
Number of units outstanding at the end of the period	31 054.2030
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	21 232.6790
Number of units issued	2 739.5190
Number of units redeemed	-270.6220
Number of units outstanding at the end of the period	23 701.5760
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	4 841.3150
Number of units issued	18.5470
Number of units redeemed	-352.1670
Number of units outstanding at the end of the period	4 507.6950
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	57 856.0000
Number of units issued	5 050.2800
Number of units redeemed	-3 747.1180
Number of units outstanding at the end of the period	59 159.1620
Class	P-mdist
Number of units outstanding at the beginning of the period	649 238.7090
Number of units issued	10 513.9160
Number of units redeemed	-124 082.0980
Number of units outstanding at the end of the period	535 670.5270
Class	Q-acc
Number of units outstanding at the beginning of the period	43 572.2720
Number of units issued	234.0000
Number of units redeemed	-8 470.4180
Number of units outstanding at the end of the period	35 335.8540
Class	Q-dist
Number of units outstanding at the beginning of the period	11 432.5530
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	11 432.5530
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the period	44 145.7120
Number of units issued	135.0000
Number of units redeemed	-8 577.8600
Number of units outstanding at the end of the period	35 702.8520
Class	QL-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	9 386.3890
Number of units redeemed	-100.0000
Number of units outstanding at the end of the period	9 286.3890

Class	(EUR hedged) QL-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	QL-dist
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	(CHF hedged) QL-dist
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	2 877.0680
Number of units redeemed	-100.0000
Number of units outstanding at the end of the period	2 777.0680
Class	U-X-acc
Number of units outstanding at the beginning of the period	6 917.0000
Number of units issued	2 407.0000
Number of units redeemed	-2 547.0000
Number of units outstanding at the end of the period	6 777.0000
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the period	2 967.1840
Number of units issued	139.0000
Number of units redeemed	-1 268.1840
Number of units outstanding at the end of the period	1 838.0000

Annual Distribution¹

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-dist	4.11.2024	7.11.2024	USD	3.9697
(CHF hedged) P-dist	4.11.2024	7.11.2024	CHF	2.2681
Q-dist	4.11.2024	7.11.2024	USD	3.6937
(CHF hedged) Q-dist	4.11.2024	7.11.2024	CHF	3.5962

Monthly Distribution¹

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	19.9.2024	24.9.2024	USD	0.2008
P-mdist	15.10.2024	18.10.2024	USD	0.2041
P-mdist	15.11.2024	20.11.2024	USD	0.2006
P-mdist	16.12.2024	19.12.2024	USD	0.2024
P-mdist	15.1.2025	21.1.2025	USD	0.3576
P-mdist	18.2.2025	21.2.2025	USD	0.3626
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	47.5237
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	53.2094
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	47.8894
U-X-UKdist-mdist	16.12.2024	19.12.2024	USD	48.4685
U-X-UKdist-mdist	15.1.2025	21.1.2025	USD	56.9818
U-X-UKdist-mdist	18.2.2025	21.2.2025	USD	63.4098

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 28 February 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	62 900.00	8 035 848.44	1.63
TOTAL BRL		8 035 848.44	1.63
EUR			
EUR CENTRAL BANK OF TUNISIA-REG-S 6.37500% 19-15.07.26	4 700 000.00	4 686 370.00	0.95
TOTAL EUR		4 686 370.00	0.95
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	5 100 000.00	433 500.00	0.09
USD ANGOLAN GOVERNMENT INTERNATION BD-REG-S 8.75000% 22-14.04.32	1 150 000.00	1 026 260.00	0.21
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	2 800 000.00	1 795 584.56	0.36
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	4 700 000.00	2 963 350.00	0.60
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	5 150 000.00	3 448 955.00	0.70
USD ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46	3 700 000.00	2 273 683.64	0.46
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.75000% 24-09.07.34	1 600 000.00	1 623 040.00	0.33
USD BAPCO ENERGIES BSCC-REG-S 8.37500% 18-07.11.28	2 000 000.00	2 113 900.00	0.43
USD BOLIVIA, REPUBLIC OF-REG-S 4.50000% 17-20.03.28	6 200 000.00	3 915 300.00	0.79
USD BOLIVIA, REPUBLIC OF-REG-S 7.50000% 22-02.03.30	1 300 000.00	819 000.00	0.17
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	1 500 000.00	1 450 275.00	0.29
USD BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	2 500 000.00	2 479 975.00	0.50
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	6 600 000.00	4 659 600.00	0.94
USD CHILE, REPUBLIC OF 3.25000% 21-21.09.71	800 000.00	490 400.00	0.10
USD CHILE, REPUBLIC OF 3.50000% 21-15.04.53	1 400 000.00	980 700.00	0.20
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.55000% 19-28.03.24	1 200 000.00	144 000.00	0.03
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.45000% 19-07.11.24	200 000.00	22 000.00	0.00
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.00000% 20-16.07.25	200 000.00	22 514.00	0.00
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 5.95000% 20-20.10.25	400 000.00	44 972.00	0.01
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	3 800 000.00	417 772.00	0.08
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 700 000.00	1 636 335.00	0.33
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	680 000.00	619 092.40	0.13
USD COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	3 700 000.00	2 562 916.00	0.52
USD COLOMBIA, REPUBLIC OF 7.50000% 23-02.02.34	2 500 000.00	2 504 500.00	0.51
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	560 000.00	572 600.00	0.12
USD COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53	2 925 000.00	3 015 090.00	0.61
USD COLOMBIA, REPUBLIC OF 7.75000% 24-07.11.36	500 000.00	496 460.00	0.10
USD COLOMBIA, REPUBLIC OF 8.37500% 24-07.11.54	2 550 000.00	2 517 551.25	0.51
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 5.95000% 24-30.04.29	2 500 000.00	2 537 500.00	0.51
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.44000% 24-26.01.36	2 500 000.00	2 592 968.75	0.52
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.33000% 25-13.01.35	1 800 000.00	1 857 510.00	0.38
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 800 000.00	1 881 558.00	0.38
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 7.25000% 19-08.04.26	2 566 000.00	243 770.00	0.05
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.30000% 21-12.01.31	340 000.00	32 300.00	0.01
USD DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	3 550 000.00	3 362 515.62	0.68
USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	4 000 000.00	4 023 000.00	0.81
USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	1 900 000.00	1 674 964.00	0.34
USD DOMINICAN REPUBLIC-REG-S 6.95000% 25-15.03.37	2 500 000.00	2 564 750.00	0.52
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	9 300 000.00	5 006 655.00	1.01
USD EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32	5 800 000.00	5 127 780.00	1.04
USD EL SALVADOR, REPUBLIC OF-REG-S 9.65000% 24-21.11.54	1 700 000.00	1 805 400.00	0.37
USD EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	1 000 000.00	1 008 500.00	0.20
USD EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	1 500 000.00	903 750.00	0.18
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.70000% 20-07.05.50	1 006 000.00	842 525.00	0.17
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	1 000 000.00	777 190.00	0.16
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 3.45000% 21-16.09.31	2 023 000.00	1 765 067.50	0.36
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 6.15000% 23-10.05.33	1 250 000.00	1 267 295.25	0.26
USD FIRST QUANTUM MINERALS LTD-REG-S 9.37500% 24-01.03.29	575 000.00	611 656.25	0.12
USD FREEPORT INDONESIA-REG-S 6.20000% 22-14.04.52	800 000.00	805 000.00	0.16
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	2 400 000.00	1 934 256.00	0.39
USD GACI FIRST INVESTMENT CO-REG-S 5.00000% 22-13.10.27	500 000.00	500 580.00	0.10
USD GACI FIRST INVESTMENT CO-REG-S 4.87500% 23-14.02.35	3 340 000.00	3 207 443.75	0.65
USD GACI FIRST INVESTMENT CO-REG-S 5.12500% 23-14.02.53	800 000.00	696 000.00	0.14
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.29	1 584 500.00	1 406 798.32	0.28

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	3 000 000.00	2 210 190.00	0.45
USD GUATEMALA, REPUBLIC OF-REG-S 3.70000% 21-07.10.33	3 900 000.00	3 254 062.50	0.66
USD GUATEMALA, REPUBLIC OF-REG-S 6.05000% 24-06.08.31	2 500 000.00	2 494 375.00	0.50
USD HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	2 040 000.00	2 107 320.00	0.43
USD HUNGARY, REPUBLIC OF-REG-S 5.50000% 22-16.06.34	3 050 000.00	3 008 062.50	0.61
USD HUNGARY, REPUBLIC OF-REG-S 3.12500% 21-21.09.51	1 600 000.00	1 000 416.00	0.20
USD HUNGARY, REPUBLIC OF-REG-S 6.12500% 23-22.05.28	1 200 000.00	1 231 176.00	0.25
USD HUNGARY, REPUBLIC OF-REG-S 6.25000% 22-22.09.32	1 900 000.00	1 977 197.00	0.40
USD HUNGARY, REPUBLIC OF-REG-S 6.75000% 22-25.09.52	2 500 000.00	2 675 000.00	0.54
USD INDONESIA, REPUBLIC OF 4.45000% 20-15.04.70	1 450 000.00	1 187 187.50	0.24
USD INDONESIA, REPUBLIC OF 5.65000% 23-11.01.53	1 600 000.00	1 612 000.00	0.33
USD INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	1 485 000.00	1 809 843.75	0.37
USD INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	1 000 000.00	1 017 810.00	0.21
USD IVORY COAST, REPUBLIC OF-REG-S 8.25000% 24-30.01.37	1 600 000.00	1 554 000.00	0.31
USD JORDAN, KINGDOM OF-REG-S 5.85000% 20-07.07.30	3 000 000.00	2 786 880.00	0.56
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.50000% 19-30.01.23	1 724 000.00	73 270.00	0.02
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.71400% 24-09.04.35	3 100 000.00	3 006 039.00	0.61
USD KENYA, REPUBLIC OF-REG-S 9.75000% 24-16.02.31	800 000.00	809 000.00	0.16
USD KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28	1 600 000.00	1 566 000.00	0.32
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	8 900 000.00	1 686 550.00	0.34
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	1 600 000.00	1 406 000.00	0.28
USD MDGH GMTN RSC LTD-REG-S 5.50000% 22-28.04.33	1 800 000.00	1 853 172.00	0.38
USD MEXICO, UNITED STATES OF 3.50000% 22-12.02.34	3 000 000.00	2 461 800.00	0.50
USD MEXICO, UNITED STATES OF 4.40000% 22-12.02.52	1 150 000.00	814 349.50	0.16
USD MEXICO, UNITED STATES OF 6.00000% 24-07.05.36	660 000.00	640 530.00	0.13
USD MEXICO, UNITED STATES OF 6.87500% 25-13.05.37	940 000.00	966 414.00	0.20
USD MEXICO, UNITED STATES OF 7.37500% 25-13.05.55	2 050 000.00	2 136 100.00	0.43
USD MFB MAGYAR FEJLESZTESI BANK-REG-S 6.50000% 23-29.06.28	2 000 000.00	2 060 000.00	0.42
USD MOZAMBIQUE INT BOND-REG-S STEP-UP 19-15.09.31	700 000.00	566 783.00	0.11
USD NEMAK SAB DE CV-REG-S 3.62500% 21-28.06.31	1 600 000.00	1 280 400.00	0.26
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	2 000 000.00	2 011 880.00	0.41
USD NIGERIA, FEDERAL REP OF-REG-S 10.37500% 24-09.12.34	2 600 000.00	2 710 500.00	0.55
USD OCP SA-REG-S 5.12500% 21-23.06.51	900 000.00	700 875.00	0.14
USD OCP SA-REG-S 6.87500% 14-25.04.44	800 000.00	787 000.00	0.16
USD OCP SA-REG-S 7.50000% 24-02.05.54	950 000.00	977 312.50	0.20
USD OMAN GOVERNMENT INTERNATIONAL-REG-S 7.00000% 21-25.01.51	3 350 000.00	3 596 024.00	0.73
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	3 000 000.00	3 131 250.00	0.63
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	2 800 000.00	2 604 000.00	0.53
USD PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	3 292 000.00	2 078 075.00	0.42
USD PANAMA, REPUBLIC OF 4.50000% 22-19.01.63	1 500 000.00	933 285.00	0.19
USD PANAMA, REPUBLIC OF 6.40000% 22-14.02.35	2 900 000.00	2 744 995.00	0.56
USD PANAMA, REPUBLIC OF 8.00000% 24-01.03.38	1 580 000.00	1 653 470.00	0.33
USD PANAMA, REPUBLIC OF 7.87500% 24-01.03.57	1 825 000.00	1 822 499.75	0.37
USD PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44	1 500 000.00	1 451 718.75	0.29
USD PARAGUAY, REPUBLIC OF-REG-S 5.60000% 18-13.03.48	1 500 000.00	1 349 250.00	0.27
USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41	1 450 000.00	1 542 437.50	0.31
USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42	400 000.00	401 992.00	0.08
USD PERU, REPUBLIC OF 3.30000% 21-11.03.41	3 000 000.00	2 245 312.50	0.45
USD PERU, REPUBLIC OF 3.55000% 21-10.03.51	950 000.00	665 617.50	0.13
USD PERU, REPUBLIC OF 5.37500% 24-08.02.35	2 100 000.00	2 064 300.00	0.42
USD PERU, REPUBLIC OF 5.87500% 24-08.08.54	500 000.00	491 427.50	0.10
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.87500% 19-17.07.49	2 000 000.00	1 677 500.00	0.34
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	2 500 000.00	1 395 312.50	0.28
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 5.50000% 07-12.04.37	4 100 000.00	584 414.00	0.12
USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	1 600 000.00	1 050 400.00	0.21
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	11 350 000.00	9 950 545.00	2.01
USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50	4 250 000.00	3 210 450.00	0.65
USD PHILIPPINES, REPUBLIC OF THE 2.95000% 20-05.05.45	1 000 000.00	687 500.00	0.14
USD PHILIPPINES, REPUBLIC OF THE 5.00000% 23-17.07.33	1 500 000.00	1 486 875.00	0.30
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	1 700 000.00	1 687 250.00	0.34
USD POLAND, REPUBLIC OF 5.50000% 24-18.03.54	4 000 000.00	3 830 200.00	0.77
USD QATAR, STATE OF-REG-S 4.40000% 20-16.04.50	3 906 000.00	3 398 220.00	0.69
USD QATARENERGY-REG-S 2.25000% 21-12.07.31	2 000 000.00	1 718 760.00	0.35
USD QATARENERGY-REG-S 3.30000% 21-12.07.51	2 950 000.00	2 046 562.50	0.41
USD QATARENERGY-REG-S 3.12500% 21-12.07.41	3 000 000.00	2 247 540.00	0.45
USD RAIZEN FUELS FINANCE SA-REG-S 5.70000% 24-17.01.35	1 500 000.00	1 418 250.00	0.29
USD REPUBLIC OF URUGUAY 5.25000% 24-10.09.60	1 550 000.00	1 433 750.00	0.29
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 6.90000% 24-28.02.32	2 300 000.00	2 305 750.00	0.47
USD ROMANIA-REG-S 3.00000% 20-14.02.31	1 796 000.00	1 501 905.00	0.30
USD ROMANIA-REG-S 5.75000% 24-24.03.35	6 800 000.00	6 196 500.00	1.25
USD ROMANIA-REG-S 6.37500% 24-30.01.34	1 550 000.00	1 506 414.00	0.30
USD ROMANIA-REG-S 7.12500% 23-17.01.33	2 696 000.00	2 763 400.00	0.56

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	5 000 000.00	3 337 500.00	0.68
USD SERBIA INTERNATIONAL BOND-REG-S 6.00000% 24-12.06.34	2 500 000.00	2 503 125.00	0.51
USD SHARIAH SUKUK PROGRAM LTD-REG-S 5.43300% 24-17.04.35	2 700 000.00	2 656 961.99	0.54
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 4.10000% 15-28.04.45	900 000.00	811 980.00	0.16
USD SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47	1 800 000.00	1 368 000.00	0.28
USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	1 800 000.00	1 368 000.00	0.28
USD SOUTH AFRICA, REPUBLIC OF-REG-S 7.95000% 24-19.11.54	2 400 000.00	2 327 328.00	0.47
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.01.30	1 631 542.00	1 450 848.72	0.29
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP-UP 24-15.03.33	1 876 491.00	1 505 668.23	0.30
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.05.36	1 499 715.00	1 217 206.19	0.25
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	1 190 428.00	978 234.21	0.20
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.06.35	2 160 900.00	1 496 217.96	0.30
USD SRI LANKA,DEMO REP OF-REG-S *DEFAULTED* 6.75000% 18-18.04.28	1 100 000.00	704 000.00	0.14
USD TURKEY, REPUBLIC OF 6.50000% 21-20.09.33	1 600 000.00	1 535 000.00	0.31
USD TURKEY, REPUBLIC OF 7.12500% 25-12.02.32	2 500 000.00	2 496 875.00	0.51
USD TURKEY,REPUBLIC OF 9.37500% 23-19.01.33	1 500 000.00	1 700 625.00	0.34
USD TURKIYE VARLIK FONU YONETIMI AS-REG-S 8.25000% 24-14.02.29	2 500 000.00	2 604 700.00	0.53
USD TVF VARLIK KIRALAMA AS-REG-S 6.95000% 24-23.01.30	2 600 000.00	2 621 138.00	0.53
USD ULKER BISKUVI SANAYI AS-REG-S 7.87500% 24-08.07.31	2 400 000.00	2 433 744.00	0.49
USD URUGUAY, REPUBLIC OF 5.44200% 25-14.02.37	1 000 000.00	1 009 500.00	0.20
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	3 500 000.00	558 250.00	0.11
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	800 000.00	58 000.00	0.01
USD ZAMBIA,REPUBLIC OF-REG-S STEP-UP 24-30.06.33	500 000.00	355 362.73	0.07
USD ZAMBIA,REPUBLIC OF-REG-S 0.50000% 24-31.12.53	1 037 567.00	648 155.13	0.13
TOTAL USD		270 545 127.20	54.71
Total Notes, fixed rate		283 267 345.64	57.29

Notes, floating rate

USD

USD BANCO DE CREDITO DEL PERU-REG-S-SUB 5.800%/VAR 24-10.03.35	2 800 000.00	2 759 540.00	0.56
USD BANCO DEL ESTADO DE CHILE-REG-S-SUB 7.950%/VAR 24-PRP	1 800 000.00	1 881 000.00	0.38
USD BANQUE OUEST AFRICA DE-REG-S-SUB-144A 8.200%/VAR 25-13.02.55	940 000.00	950 998.00	0.19
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	1 100 000.00	1 096 425.00	0.22
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	2 105 000.00	1 273 680.70	0.26
USD TC ZIRAAT BANKASI AS-REG-S-SUB 8.994%/VAR 24-02.08.34	1 250 000.00	1 308 987.50	0.26
TOTAL USD		9 270 631.20	1.87
Total Notes, floating rate		9 270 631.20	1.87

Medium term notes, fixed rate

USD

USD ABU DHABI,GOVERNMENT OF-REG-S 3.87500% 20-16.04.50	1 500 000.00	1 182 660.00	0.24
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	2 700 000.00	2 170 125.00	0.44
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33	1 600 000.00	1 591 744.00	0.32
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 400 000.00	1 408 083.60	0.28
USD BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 21-01.09.37	2 135 000.00	1 357 526.94	0.27
USD DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29	1 000 000.00	952 470.00	0.19
USD DUBAI, GOVERNMENT OF-REG-S 3.90000% 20-09.09.50	4 000 000.00	2 918 750.00	0.59
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	1 900 000.00	1 508 125.00	0.31
USD EGYPT, REPUBLIC OF-REG-S 7.30000% 21-30.09.33	3 800 000.00	3 242 426.00	0.66
USD EGYPT, REPUBLIC OF-REG-S 9.45000% 25-04.02.33	2 620 000.00	2 549 260.00	0.52
USD FINANCE DEP GOVT OF SHARIAH-REG-S 4.37500% 21-10.03.51	660 000.00	456 264.60	0.09
USD FINANCE DEPTMENT GOVT OF SHARIAH-REG-S 3.62500% 21-10.03.33	2 950 000.00	2 490 714.50	0.50
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	2 000 000.00	1 832 500.00	0.37
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	2 000 000.00	2 200 000.00	0.45
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	5 860 000.00	483 450.00	0.10
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	7 250 000.00	1 363 000.00	0.28
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.25000% 15-04.11.24	5 900 000.00	1 115 100.00	0.23
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.15000% 17-20.11.31	7 200 000.00	1 364 400.00	0.28
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	1 750 000.00	1 546 177.50	0.31
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	3 400 000.00	2 847 500.00	0.58
USD NIGERIA, FEDERAL REP OF-REG-S 8.37500% 22-24.03.29	1 696 000.00	1 689 826.56	0.34
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	4 050 000.00	3 535 143.75	0.71
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	1 800 000.00	1 467 900.00	0.30
USD PERTAMINA PERSERO PT-REG-S 4.15000% 20-25.02.60	1 000 000.00	738 750.00	0.15
USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	1 800 000.00	1 605 276.00	0.32
USD PETRONAS CAPITAL LTD-REG-S 3.40400% 21-28.04.61	2 000 000.00	1 359 280.00	0.27
USD PETRONAS CAPITAL LTD-REG-S 2.48000% 21-28.01.32	5 000 000.00	4 261 025.00	0.86
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.50000% 16-26.10.46	950 000.00	796 515.63	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.00000% 18-17.04.49	550 000.00	490 359.38	0.10
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.45000% 21-02.02.61	7 140 000.00	4 565 137.50	0.92
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.87500% 23-18.07.33	1 000 000.00	985 000.00	0.20
USD SAUDI GOVERNMENT INTERNATIONAL-REG-S 5.00000% 23-18.01.53	1 900 000.00	1 666 062.50	0.34
USD SHARIAH SUKUK PROGRAM LTD-REG-S 6.09200% 23-19.03.34	1 000 000.00	1 025 200.00	0.21
USD TURKIYE IHRACAT KREDI BANKASI AS-REG-S 9.00000% 23-28.01.27	2 400 000.00	2 518 632.00	0.51
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	1 200 000.00	858 600.00	0.17
TOTAL USD		62 142 985.46	12.57
Total Medium term notes, fixed rate		62 142 985.46	12.57

Bonds, fixed rate

USD

USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	3 750 000.00	3 563 550.00	0.72
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.41	8 200 000.00	4 821 600.00	0.97
USD	AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35	2 018 000.00	1 957 460.00	0.40
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	800 000.00	666 680.00	0.13
USD	COLOMBIA, REPUBLIC OF 8.00000% 22-20.04.33	800 000.00	832 504.00	0.17
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	1 600 000.00	1 489 000.00	0.30
USD	COSTA RICA, REPUBLIC OF-REG-S 7.30000% 23-13.11.54	1 600 000.00	1 683 088.00	0.34
USD	COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	4 683 000.00	444 885.00	0.09
USD	COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	957 000.00	90 915.00	0.02
USD	DOMINICAN REPUBLIC INTERNATIONAL-REG-S 6.00000% 22-22.02.33	3 000 000.00	2 940 000.00	0.59
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	1 300 000.00	1 249 300.00	0.25
USD	FIEMEX ENERGIA-BANCO ACTINVER SA-REG-S 7.25000% 24-31.01.41	2 000 000.00	1 989 246.36	0.40
USD	IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	1 660 000.00	1 492 439.60	0.30
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.37500% 17-30.06.24	822 000.00	34 935.00	0.01
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.70000% 21-11.11.25	1 415 000.00	60 137.50	0.01
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	366 000.00	30 195.00	0.01
USD	KWG GROUP HOLDINGS LTD *DEFAULTED* 6.00000% 22-14.01.24	2 190 000.00	180 675.00	0.04
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.05000% 15-02.11.35	5 200 000.00	985 400.00	0.20
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.85000% 17-23.03.27	15 000 000.00	2 835 000.00	0.57
USD	ORLEN SA-REG-S 6.00000% 25-30.01.35	1 050 000.00	1 068 375.00	0.22
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	12 400 000.00	2 019 340.00	0.41
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 14-16.05.24	10 000 000.00	1 440 000.00	0.29
USD	PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 000 000.00	808 750.00	0.16
USD	PHILIPPINES, REPUBLIC OF THE 3.70000% 17-02.02.42	2 400 000.00	1 929 000.00	0.39
USD	POLAND, REPUBLIC OF 4.87500% 23-04.10.33	2 900 000.00	2 845 625.00	0.57
USD	POLAND, REPUBLIC OF 5.50000% 23-04.04.53	1 800 000.00	1 731 546.00	0.35
USD	POLAND, REPUBLIC OF 4.87500% 25-12.02.30	250 000.00	251 197.50	0.05
USD	QATAR, STATE OF-REG-S 4.62500% 16-02.06.46	950 000.00	868 062.50	0.18
USD	REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	6 500 000.00	5 684 250.00	1.15
USD	RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	4 965 000.00	1 792 106.22	0.36
USD	RUSSIA, FEDERATION OF-REG-S 4.37500% 18-21.03.29	7 400 000.00	0.74	0.00
USD	RUSSIA, FEDERATION OF-REG-S 5.10000% 19-28.03.35	4 600 000.00	0.46	0.00
USD	SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	5 500 000.00	4 293 465.00	0.87
USD	SHARIAH SUKUK PROGRAM LTD-REG-S 2.94200% 20-10.06.27	1 000 000.00	945 580.00	0.19
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 4.00000% 24-15.04.28	836 441.00	726 160.43	0.15
USD	SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	925 042.00	108 692.43	0.02
USD	SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	237 465.00	27 902.14	0.01
USD	SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	4 968 000.00	583 740.00	0.12
USD	TURKEY, REPUBLIC OF 5.87500% 21-26.06.31	2 922 000.00	2 771 334.37	0.56
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.29	1 052 809.00	751 179.22	0.15
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	2 864 071.00	1 686 937.82	0.34
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.30	226 810.00	126 673.39	0.03
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	3 600 000.00	2 361 600.00	0.48
USD	UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	3 800 000.00	2 483 300.00	0.50
USD	URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	5 850 000.00	5 469 750.00	1.11
USD	URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	500 000.00	451 565.00	0.09
USD	USIMINAS INTERNATIONAL SARL-REG-S 7.50000% 25-27.01.32	960 000.00	967 776.00	0.20
USD	VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	7 500 000.00	1 297 500.00	0.26
USD	VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.25000% 08-07.05.28	3 900 000.00	703 950.00	0.14
USD	VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	4 700 000.00	947 050.00	0.19
USD	VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.00000% 07-31.03.38	7 055 000.00	1 202 877.50	0.24
USD	WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	1 000 000.00	776 560.00	0.16
TOTAL USD			76 468 857.18	15.46
Total Bonds, fixed rate			76 468 857.18	15.46

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-01.08.41	2 500 000.00	2 059 375.00	0.42
TOTAL USD		2 059 375.00	0.42
Total Bonds, floating rate		2 059 375.00	0.42

Convertible bonds, fixed rate

USD			
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	2 700 000.00	2 739 487.50	0.55
USD ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	1 350 000.00	1 334 164.50	0.27
TOTAL USD		4 073 652.00	0.82
Total Convertible bonds, fixed rate		4 073 652.00	0.82

Convertible bonds, zero coupon

USD			
USD MEITUAN-REG-S 0.00000% 21-27.04.28	1 400 000.00	1 349 012.00	0.27
USD PDD HOLDINGS INC 0.00000% 20-01.12.25	1 350 000.00	1 319 905.80	0.27
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	800 000.00	1 175 128.00	0.24
TOTAL USD		3 844 045.80	0.78
Total Convertible bonds, zero coupon		3 844 045.80	0.78
Total Transferable securities and money market instruments listed on an official stock exchange		441 126 892.28	89.21

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED*4.80000% 21-17.05.28	2 470 000.00	281 110.70	0.06
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	2 200 000.00	2 293 500.00	0.46
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	9 598 000.00	1 377 313.00	0.28
USD SAMARCO MINERACAO SA-REG-S (PIK) STEP-UP 23-30.06.31	3 027 772.00	2 984 323.48	0.60
TOTAL USD		6 936 247.18	1.40
Total Notes, fixed rate		6 936 247.18	1.40

Notes, zero coupon

USD			
USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.07.26	585 000.00	327 454.92	0.07
TOTAL USD		327 454.92	0.07
Total Notes, zero coupon		327 454.92	0.07

Bonds, fixed rate

USD			
USD POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28	3 800 000.00	4 324 514.00	0.87
TOTAL USD		4 324 514.00	0.87
Total Bonds, fixed rate		4 324 514.00	0.87
Total Transferable securities and money market instruments traded on another regulated market		11 588 216.10	2.34

Other transferable securities

Treasury bills, zero coupon

NGN			
NGN NIGERIA OMO TB 0.00000% 05.11.24-04.11.25	2 300 000 000.00	1 333 375.32	0.27
TOTAL NGN		1 333 375.32	0.27
Total Treasury bills, zero coupon		1 333 375.32	0.27
Total Other transferable securities		1 333 375.32	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 900.00	10 238 169.00	2.07
TOTAL Luxembourg		10 238 169.00	2.07
Total Investment funds, open end		10 238 169.00	2.07
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		10 238 169.00	2.07

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

Options on other swaps, classic-styled

USD			
USD BC/MARKIT CDX.NA.HY.543 SWAPTION PUT 107.00000% 24-16.04.25	49 000 000.00	308 450.10	0.06
USD BC/MARKIT CDX.NA.HY.543 SWAPTION PUT 104.00000% 24-16.04.25	-49 000 000.00	-64 528.10	-0.01
USD BC/MARKIT CDX.NA.HY.543 SWAPTION PUT 101.00000% 24-16.04.25	-49 000 000.00	-18 394.60	0.00
TOTAL USD		225 527.40	0.05
Total Options on other swaps, classic-styled		225 527.40	0.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		225 527.40	0.05
Total investments in securities		464 512 180.10	93.94

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 18.06.25	-98.00	-48 109.41	-0.01
USD US 10YR TREASURY NOTE FUTURE 18.06.25	23.00	13 656.25	0.00
USD US 2YR TREASURY NOTE FUTURE 30.06.25	175.00	68 359.55	0.01
USD US LONG BOND FUTURE 18.06.25	186.00	127 875.00	0.03
USD US 5YR TREASURY NOTE FUTURE 30.06.25	307.00	134 312.50	0.03
USD US 10YR ULTRA NOTE FUTURE 18.06.25	-344.00	-204 281.30	-0.04
TOTAL Financial Futures on bonds		91 812.59	0.02
Total Derivative instruments listed on an official stock exchange		91 812.59	0.02
Total Derivative instruments		91 812.59	0.02

Forward Foreign Exchange contracts

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

USD	3 569 051.00	BRL	21 820 000.00	19.3.2025	-133 282.13	-0.03
BRL	14 100 000.00	USD	2 306 642.80	19.3.2025	85 790.61	0.02
USD	4 944 904.78	EUR	4 690 000.00	19.3.2025	62 837.34	0.01
JPY	371 800 000.00	USD	2 438 018.88	19.3.2025	34 387.25	0.01
TRY	46 200 000.00	USD	1 204 032.88	19.3.2025	40 014.47	0.01
BRL	2 490 000.00	USD	400 630.71	19.3.2025	21 862.85	0.00
BRL	1 430 000.00	USD	233 918.89	19.3.2025	8 717.97	0.00
COP	5 300 000 000.00	USD	1 222 028.80	19.3.2025	58 151.73	0.01
ZAR	22 700 000.00	USD	1 219 738.66	19.3.2025	659.06	0.00
EGP	123 000 000.00	USD	2 404 692.08	19.3.2025	939.49	0.00
KZT	639 000 000.00	USD	1 203 389.83	19.3.2025	71 804.70	0.02
USD	1 194 213.07	BRL	7 160 000.00	19.3.2025	-20 668.01	0.00
CLP	1 220 000 000.00	USD	1 229 033.40	19.3.2025	46 896.53	0.01
USD	1 375 358.17	BRL	8 160 000.00	19.3.2025	-9 199.04	0.00
USD	493 964.85	EUR	475 000.00	19.3.2025	-487.61	0.00
MXN	25 400 000.00	USD	1 230 544.00	19.3.2025	3 418.13	0.00
USD	1 201 754.26	ZAR	22 700 000.00	19.3.2025	-18 643.46	0.00
USD	1 235 605.70	CLP	1 220 000 000.00	19.3.2025	-40 324.23	-0.01
USD	373 268.50	BRL	2 180 000.00	19.3.2025	3 374.54	0.00
EUR	96 960 300.00	USD	101 149 673.38	18.3.2025	-236 660.33	-0.05
CHF	19 751 800.00	USD	21 832 573.02	18.3.2025	96 766.54	0.02
KZT	607 000 000.00	USD	1 213 757.25	19.3.2025	-2 422.22	0.00
USD	226 771.63	CHF	204 100.00	18.3.2025	170.60	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 3 471 732.87	EUR 3 312 500.00	18.3.2025	24 194.49 0.01
HUF 957 000 000.00	USD 2 478 560.84	19.3.2025	7 030.03 0.00
PLN 9 860 000.00	USD 2 476 307.44	19.3.2025	-9 749.99 0.00
USD 1 176 574.25	BRL 6 810 000.00	19.3.2025	21 079.81 0.00
USD 1 182 815.00	BRL 6 920 000.00	19.3.2025	8 656.19 0.00
USD 1 283 069.30	COP 5 300 000 000.00	19.3.2025	2 888.77 0.00
Total Forward Foreign Exchange contracts		128 204.08	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		26 244 276.38	5.31
Bank overdraft and other short-term liabilities		-17.72	0.00
Other assets and liabilities		3 510 724.57	0.70
Total net assets		494 487 180.00	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or unit class are expressed in the reference currency that appears in the name of the subfund concerned and are calculated every business day. The net asset value and the issue and redemption price per unit are calculated by dividing the overall net asset value for each subfund by the number of units outstanding for this subfund.

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued. “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 the units in circulation in each unit class to the total number of subfund issued units, taking into account the fees charged to that unit class.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.
- In the case of securities, derivatives and other investments infrequently 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 which are traded on another regulated market which operates

regularly and is recognised and open to the public are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company and the fund’s auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net 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. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money-market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of units.

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.

This adjustment is in favour of the subfund and mentioned in the Statement of Operations as "Other income".

The Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial future 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) 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.

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from OV – option valuation in Bloomberg and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets

respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

g) Net realized profit (loss) on sales of securities

The realized profit or loss on sales of securities are calculated on the basis of the average cost of the securities sold.

h) Conversion of foreign currencies

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

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

i) Accounting of securities' portfolio transactions

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

j) Income recognition

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

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) Total Return Swaps

The total return swaps are valued based on the price difference between the hedged bond value and the financing costs of the variable swap component. The valuation of the total return swaps thus depends primarily on the valuation of the individual underlying securities. The underlying securities are valued using the same valuation procedure as the other securities held in the fund's portfolios.

Note 2 – Flat fee

The fund pays a maximum flat fee for unit classes as shown in the following table, calculated on the average net asset value of the subfund.

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.530%	1.580%
Unit classes with "K-1" in their name	0.890%	0.940%
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	0.500%	0.530%
Unit classes with "Q" in their name	0.800%	0.850%
Unit classes with "QL" in their name	0.800%	0.850%
Unit classes with "I-A1" in their name	0.700%	0.730%
Unit classes with "I-A2" in their name	0.580%	0.610%
Unit classes with "I-A3" in their name	0.500%	0.530%
Unit classes with "I-A4" in their name	0.500%	0.530%
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%

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets, in accordance with the following provisions: This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for 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 seen in the section "The subfunds and their special investment policies" of the sales prospectus.

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:

- a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the 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 the publication of 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, as well as all 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, 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 usufructuary rights of the Fund;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's 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 retrocessions in order to cover the distribution activities of the Fund.

All taxes levied on the income and assets of the Fund, particularly the Depositary "taxe d'abonnement", will also be borne by the fund.

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term "maximum management fee" is set at 80% of the flat fee.

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

Costs in connection with the services to be performed for unit classes "I-X", "K-X" and "U-X" pertaining to asset management, Fund administration (comprising the costs of the Management Company, administration and Depositary) and distribution will be settled via 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 which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to the individual unit classes will be charged to these unit classes. If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes concerned in proportion to their relative net asset values. In the 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 relevant investment fund and at that of the subfund.

The upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding of the Management Company, or by a substantial direct or indirect holding of any other company of the same group of companies, the subfund's holding in the target fund may not be charged with any of the target fund's issue or redemption commissions.

Details on the running costs of the Fund 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 tax 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%.

Subfunds may benefit from reduced tax d’abonnement rates ranging from 0.01% to 0.04% p.a. for the portion of net assets that are invested into environmentally sustainable economic activities as defined in Article 3 of EU Regulation 2020/852 of 18 June 2020.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund.

Distributions may not be so large as to cause the net assets of the fund to fall below the minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

The details of the distributions are unaudited.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

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

Note 6 – Soft commission arrangements

During the period from 1 September 2024 until 28 February 2025 no “Soft commission arrangements” were entered into on behalf of UBS (Lux) Emerging Economies Fund and “Soft commission arrangements” amount to nil.

Note 7 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per sub-fund and respective currency as at 28 February 2025 can be summarised as follows:

a) Financial Futures

UBS (Lux) Emerging Economies Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Global Bonds (USD)	93 876 937.50 USD	51 466 250.00 USD

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

b) Options

UBS (Lux) Emerging Economies Fund	Options on other swaps, classic-styled (sold)
– Global Bonds (USD)	10 133 200.00 USD

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) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Bonds (USD) F-acc	0.54%
– Global Bonds (USD) I-A1-acc	0.73%
– Global Bonds (USD) (EUR hedged) I-A1-acc	0.77%
– Global Bonds (USD) I-B-acc	0.15%
– Global Bonds (USD) I-X-acc	0.04%
– Global Bonds (USD) (CHF hedged) I-X-acc	0.04%
– Global Bonds (USD) (EUR hedged) I-X-acc	0.04%
– Global Bonds (USD) I-X-dist	0.04%
– Global Bonds (USD) K-X-acc	0.08%
– Global Bonds (USD) P-acc	1.61%
– Global Bonds (USD) (CHF hedged) P-acc	1.66%
– Global Bonds (USD) (EUR hedged) P-acc	1.66%
– Global Bonds (USD) (CHF hedged) P-dist	1.66%
– Global Bonds (USD) P-mdist	1.61%
– Global Bonds (USD) Q-acc	0.88%
– Global Bonds (USD) Q-dist	0.88%
– Global Bonds (USD) (CHF hedged) Q-dist	0.93%

UBS (Lux) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Bonds (USD) QL-acc	0.59%
– Global Bonds (USD) (EUR hedged) QL-acc	0.59%
– Global Bonds (USD) QL-dist	0.54%
– Global Bonds (USD) (CHF hedged) QL-dist	0.63%
– Global Bonds (USD) U-X-acc	0.04%
– Global Bonds (USD) U-X-UKdist-mdist	0.04%

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 – Subsequent events

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

Note 10 – 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. 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 11 – Securities Lending

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

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

UBS (Lux) Emerging Economies Fund	Counterparty Exposure from Securities Lending as of 28 February 2025*		Collateral Breakdown (Weight in %) as of 28 February 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Global Bonds (USD)	112 918 812.67 USD	120 134 809.11 USD	44.16	55.84	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 28 February 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 28 February 2025.

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	
Securities Lending revenues	527 414.18 USD
Securities Lending cost*	
UBS Switzerland AG	158 224.25 USD
UBS Europe SE, Luxembourg Branch	52 741.42 USD
Net Securities Lending revenues	316 448.51 USD

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

Appendix 1 – Collateral – Securities Lending

UBS (Lux) Emerging Economies Fund – Global Bonds (USD) (in %)

By Country in %:

– Australia	0.74
– Austria	0.16
– Belgium	0.10
– Canada	1.68
– China	4.12
– Denmark	0.19
– Finland	0.03
– France	18.55
– Germany	8.18
– Hong Kong	0.01
– Japan	18.62
– New Zealand	0.09
– Norway	0.48
– Singapore	0.35
– Supranationals	1.09
– Sweden	0.27
– Switzerland	9.76
– The Netherlands	0.56
– United Kingdom	8.58
– United States	26.37
– Uruguay	0.07

Total **100.00**

by Credit Rating (Bonds):

– Rating > AA-	31.00
– Rating <= AA-	69.00
– without Rating	0.00

Total **100.00**

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	518 597 905.27 USD
Average Securities Lent (2)	128 533 659.19 USD
Average Collateral Ratio	107.35%
Average Securities Lending Ratio (2)/(1)	24.78%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund Net Assets Value as well as a proportion of the total lendable securities, as at 28 February 2025.

UBS (Lux) Emerging Economies Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Global Bonds (USD)	22.84%	24.18%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – 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) Emerging Economies Fund – Global Bonds (USD)	
French Republic	20 303 157.76
Japan Government Ten	14 767 899.77
United States	12 088 351.12
United Kingdom	9 939 369.93
Roche Holding AG	5 542 571.17
Federal Republic of Germany	4 851 266.08
Microsoft Corp	4 634 071.24
Toyota Motor Corp	3 513 441.83
NVIDIA Corp	3 464 821.00
Zurich Insurance Group AG	2 374 399.80

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfund of the 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 11 – Securities Lending”.

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of collateral

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	
Up to 1 day	-
1 day to 1 week	12 454.40
1 week to 1 month	8 696.13
1 month to 3 months	1 843 548.53
3 months to 1 year	8 777 694.00
Above 1 year	56 446 350.51
Unlimited	53 046 065.54

Currency of collateral

Currency of collateral	Percentage
USD	28.12%
EUR	27.41%
JPY	18.62%
CHF	9.96%
GBP	8.37%
HKD	4.11%
CAD	1.82%
AUD	0.77%
SGD	0.35%
SEK	0.23%
NOK	0.19%
DKK	0.05%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	
Up to 1 day	112 918 812.67
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) Emerging Economies Fund – Global Bonds (USD) Securities Lending	
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	112 918 812.67 USD

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Data on income and expense for each type of SFT

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


Service providers that provide services to the 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 securities lending transactions negotiated at arm's lengths 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) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.41%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.16%

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