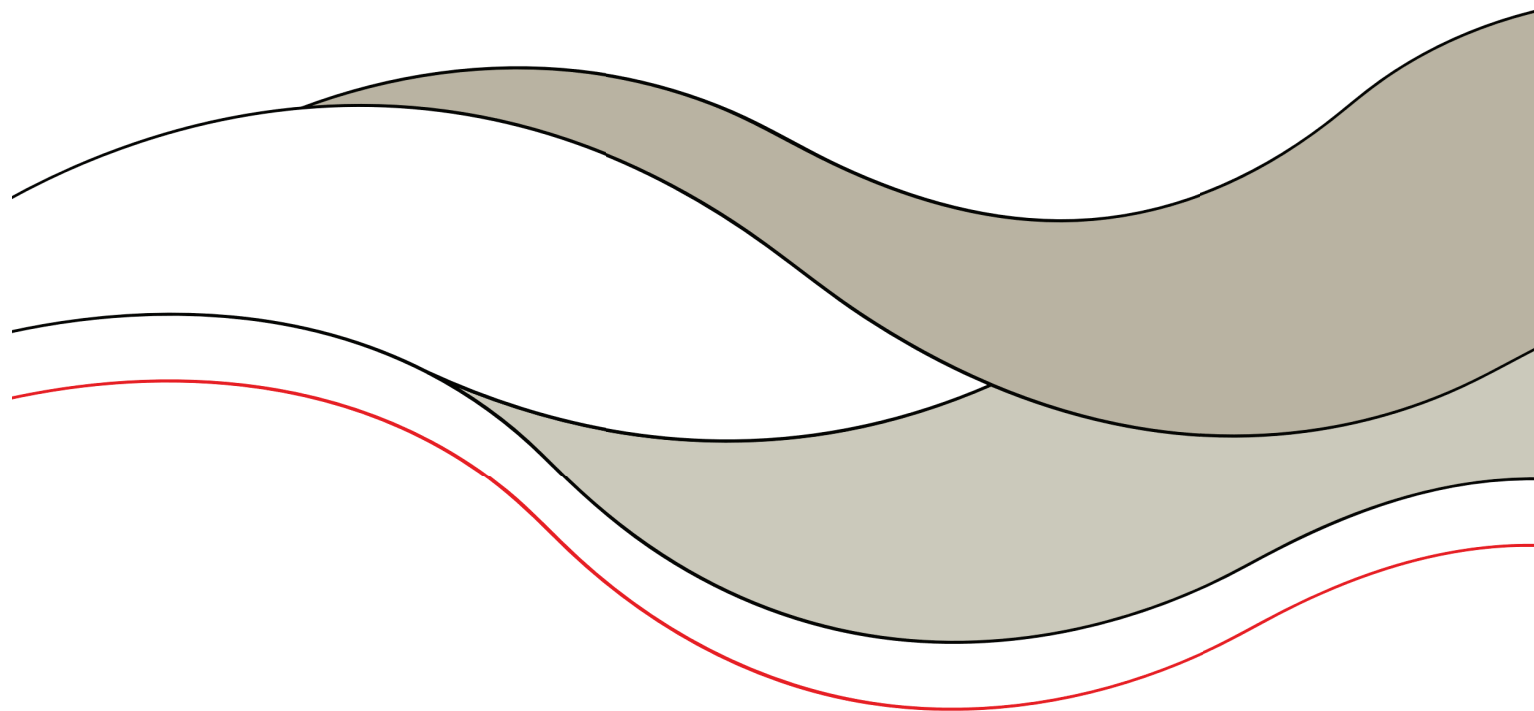


Annual Report 2024/2025

Annual report and audited financial statements
as of 31 August 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-A3-acc	LU0426895727
(EUR hedged) I-A3-acc	LU3122394268
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 Non-Executive 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

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

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

Portfolio Manager

UBS Asset Management (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 Auditor of the Fund

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

Sale in Switzerland

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

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

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

* 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 13 June 2022.

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 net assets of each subfund are the undivided property of all unitholders 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 the Management Company as separate trust assets in the interests and for the account of the unitholders.

The Management Regulations give the Management Company the authority to establish different subfunds for the fund as well as different 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.

Information on the unit classes available in each subfund can be obtained from the UCI Administrator or at www.ubs.com/funds.

As at 31 August 2025 the following subfund is active:

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

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

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 the month 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.

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

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

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



Audit report

To the Unitholders of
UBS (Lux) Emerging Economies Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Emerging Economies Fund (the "Fund") as at 31 August 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 August 2025;
- the statement of investments in securities and other net assets as at 31 August 2025;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 11 December 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Maechling Alain
A0A5732272CB494...

Alain Maechling

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

Three-year comparison

	ISIN	31.8.2025	31.8.2024	31.8.2023
Net assets in USD		580 082 690.86	537 264 069.05	518 771 191.05
Class F-acc	LU0426895057			
Units outstanding		27 401.0000	33 799.0000	45 129.0000
Net asset value per unit in USD		2 387.47	2 119.66	1 801.57
Issue and redemption price per unit in USD ¹		2 387.47	2 119.66	1 801.57
Class I-A1-acc	LU0426895305			
Units outstanding		262 063.7380	52 319.4310	37 063.1490
Net asset value per unit in USD		207.95	185.00	157.54
Issue and redemption price per unit in USD ¹		207.95	185.00	157.54
Class (EUR hedged) I-A1-acc	LU2586839198			
Units outstanding		25 000.0000	60 956.4680	53 855.3380
Net asset value per unit in EUR		130.01	117.97	102.21
Issue and redemption price per unit in EUR ¹		130.01	117.97	102.21
Class I-A3-acc²	LU0426895727			
Units outstanding		100.0000	-	-
Net asset value per unit in USD		110.30	-	-
Issue and redemption price per unit in USD ¹		110.30	-	-
Class (EUR hedged) I-A3-acc³	LU3122394268			
Units outstanding		82 770.6590	-	-
Net asset value per unit in EUR		99.97	-	-
Issue and redemption price per unit in EUR ¹		99.97	-	-
Class I-B-acc	LU0426896022			
Units outstanding		48 316.0400	152 309.1790	176 359.7990
Net asset value per unit in USD		230.73	204.05	172.77
Issue and redemption price per unit in USD ¹		230.73	204.05	172.77
Class I-X-acc	LU0426896378			
Units outstanding		106 530.0630	198 832.0520	146 301.1840
Net asset value per unit in USD		233.58	206.35	174.51
Issue and redemption price per unit in USD ¹		233.58	206.35	174.51
Class (CHF hedged) I-X-acc	LU0654573939			
Units outstanding		114 857.7090	146 207.8490	178 251.8760
Net asset value per unit in CHF		106.66	98.25	86.59
Issue and redemption price per unit in CHF ¹		106.66	98.25	86.59
Class (EUR hedged) I-X-acc	LU0674194641			
Units outstanding		688 650.5350	823 915.6440	695 390.7920
Net asset value per unit in EUR		133.29	120.07	103.27
Issue and redemption price per unit in EUR ¹		133.29	120.07	103.27
Class I-X-dist	LU0426896295			
Units outstanding		355 301.0000	187 640.0000	235 634.0000
Net asset value per unit in USD		69.11	64.99	58.54
Issue and redemption price per unit in USD ¹		69.11	64.99	58.54
Class K-X-acc	LU1572324363			
Units outstanding		45 371.0430	22 036.1010	29 941.2400
Net asset value per unit in USD		142.42	125.87	106.49
Issue and redemption price per unit in USD ¹		142.42	125.87	106.49

	ISIN	31.8.2025	31.8.2024	31.8.2023
Class P-acc LU0084219863				
Units outstanding		29 785.6030	32 954.0310	35 814.4880
Net asset value per unit in USD		2 074.10	1 861.18	1 598.85
Issue and redemption price per unit in USD ¹		2 074.10	1 861.18	1 598.85
Class (CHF hedged) P-acc LU0776291576				
Units outstanding		23 810.6830	21 232.6790	3 043.9460
Net asset value per unit in CHF		91.84	85.98	77.02
Issue and redemption price per unit in CHF ¹		91.84	85.98	77.02
Class (EUR hedged) P-acc LU0776291659				
Units outstanding		4 541.7900	4 841.3150	6 572.5300
Net asset value per unit in EUR		101.47	92.90	81.20
Issue and redemption price per unit in EUR ¹		101.47	92.90	81.20
Class (CHF hedged) P-dist LU0505553213				
Units outstanding		60 820.6670	57 856.0000	59 380.0520
Net asset value per unit in CHF		52.43	51.36	48.32
Issue and redemption price per unit in CHF ¹		52.43	51.36	48.32
Class P-mdist LU0281209311				
Units outstanding		461 764.4720	649 238.7090	743 211.8400
Net asset value per unit in USD		49.35	47.82	43.18
Issue and redemption price per unit in USD ¹		49.35	47.82	43.18
Class Q-acc LU0358455698				
Units outstanding		32 963.0200	43 572.2720	41 559.8360
Net asset value per unit in USD		132.87	118.36	100.94
Issue and redemption price per unit in USD ¹		132.87	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		78.74	73.81	66.36
Issue and redemption price per unit in USD ¹		78.74	73.81	66.36
Class (CHF hedged) Q-dist LU1240777703				
Units outstanding		33 613.9590	44 145.7120	50 717.9290
Net asset value per unit in CHF		70.20	68.84	64.60
Issue and redemption price per unit in CHF ¹		70.20	68.84	64.60
Class QL-acc⁴ LU2901964184				
Units outstanding		12 801.8230	-	-
Net asset value per unit in USD		110.44	-	-
Issue and redemption price per unit in USD ¹		110.44	-	-
Class (EUR hedged) QL-acc⁴ LU2901964424				
Units outstanding		13 800.0000	-	-
Net asset value per unit in EUR		108.40	-	-
Issue and redemption price per unit in EUR ¹		108.40	-	-
Class QL-dist⁴ LU2901964341				
Units outstanding		4 096.1760	-	-
Net asset value per unit in USD		110.46	-	-
Issue and redemption price per unit in USD ¹		110.46	-	-
Class (CHF hedged) QL-dist⁴ LU2901964002				
Units outstanding		2 147.5250	-	-
Net asset value per unit in CHF		106.13	-	-
Issue and redemption price per unit in CHF ¹		106.13	-	-

	ISIN	31.8.2025	31.8.2024	31.8.2023
Class U-X-acc	LU0426896535			
Units outstanding		8 027.5000	6 917.0000	9 806.6200
Net asset value per unit in USD		16 678.98	14 734.56	12 461.02
Issue and redemption price per unit in USD ¹		16 678.98	14 734.56	12 461.02
Class U-X-UKdist-mdist	LU1896727648			
Units outstanding		2 192.0000	2 967.1840	4 342.2040
Net asset value per unit in USD		8 660.67	8 235.57	7 564.36
Issue and redemption price per unit in USD ¹		8 660.67	8 235.57	7 564.36

¹ See note 1

² First NAV: 15.4.2025

³ First NAV: 13.8.2025

⁴ First NAV: 25.9.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	12.6%	17.7%	6.2%
Class I-A1-acc	USD	12.4%	17.4%	6.0%
Class (EUR hedged) I-A1-acc	EUR	10.2%	15.4%	-
Class I-A3-acc ¹	USD	-	-	-
Class (EUR hedged) I-A3-acc ¹	EUR	-	-	-
Class I-B-acc	USD	13.1%	18.1%	6.6%
Class I-X-acc	USD	13.2%	18.2%	6.7%
Class (CHF hedged) I-X-acc	CHF	8.6%	13.5%	2.3%
Class (EUR hedged) I-X-acc	EUR	11.0%	16.3%	3.8%
Class I-X-dist	USD	13.2%	18.2%	6.7%
Class K-X-acc	USD	13.1%	18.2%	6.7%
Class P-acc	USD	11.4%	16.4%	5.0%
Class (CHF hedged) P-acc	CHF	6.8%	11.6%	0.6%
Class (EUR hedged) P-acc	EUR	9.2%	14.4%	2.2%
Class (CHF hedged) P-dist	CHF	6.8%	11.7%	0.6%
Class P-mdist	USD	11.4%	16.4%	5.1%
Class Q-acc	USD	12.3%	17.3%	5.8%
Class Q-dist	USD	12.3%	17.3%	5.8%
Class (CHF hedged) Q-dist	CHF	7.6%	12.5%	1.3%
Class QL-acc ¹	USD	-	-	-
Class (EUR hedged) QL-acc ¹	EUR	-	-	-
Class QL-dist ¹	USD	-	-	-
Class (CHF hedged) QL-dist ¹	CHF	-	-	-
Class U-X-acc	USD	13.2%	18.2%	6.7%
Class U-X-UKdist-mdist	USD	13.2%	18.3%	6.7%
Benchmark: ²				
JP Morgan EMBI Global Diversified (USD) Index	USD	8.6%	13.4%	5.8%
JP Morgan EMBI Global Diversified (USD) Index (hedged CHF)	CHF	4.0%	8.4%	1.1%
JP Morgan EMBI Global Diversified (USD) Index (hedged EUR)	EUR	6.5%	11.2%	2.7%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

Report of the Portfolio Manager

Global bond markets got off to a weak start in the financial year from 1 September 2024 to 31 August 2025 due to persistent US inflation that delayed investors' expectations of Federal Reserve policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher and US elections coming to the forefront. The start of the financial year brought the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher with expectations of increased fiscal deficits and stickier inflation.

The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investors' expectations of progress towards the US inflation target and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing-related concerns. April and May 2025 brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields. However, June brought a swift change with a quick ceasefire in the Israel-Iran war and the acceleration of trade negotiations, fostering a risk-on sentiment and pushing equity markets to record highs. In the last month of the financial year, global fixed income markets posted positive performance that was primarily driven by US assets. The month began with an unexpectedly soft US nonfarm payroll report that raised concerns about a labor market slowdown, briefly unsettling investors. Subsequent jobless claims data proved more resilient, and Federal Reserve Chair Jerome Powell's notably dovish tone during the Jackson Hole speech provided relief.

The sub-fund delivered a positive performance across all share classes during the financial year. It followed a diversified strategy, investing across the credit spectrum in emerging market countries. The largest positive contributions to performance came from Lebanon, Venezuela, Sri Lanka, Argentina and Egypt, while the largest negative contributors included Ecuador, Senegal and China.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Mexico	4.61
Brazil	4.26
United States	4.25
Cayman Islands	4.06
Luxembourg	3.98
Turkey	3.96
Egypt	3.73
Colombia	3.61
Hungary	3.15
Chile	2.94
Romania	2.52
Venezuela	2.31
Ukraine	2.29
Poland	2.24
Argentina	2.23
Peru	2.16
United Arab Emirates	2.16
Sri Lanka	2.07
Indonesia	2.00
Dominican Republic	1.96
Philippines	1.90
Nigeria	1.89
Panama	1.74
Senegal	1.73
Ghana	1.58
Uzbekistan	1.57
Uruguay	1.54
Pakistan	1.53
Guatemala	1.53
Ivory Coast	1.49
Saudi Arabia	1.45
Kenya	1.39
Lebanon	1.38
Azerbaijan	1.20
Oman	1.19
Malaysia	1.11
Serbia	1.07
Paraguay	0.96
Angola	0.87
South Africa	0.87
United Kingdom	0.84
Costa Rica	0.80
Kazakhstan	0.76
Zambia	0.74
Hong Kong	0.60
Gabon	0.58
Jordan	0.51
China	0.51
Canada	0.49
Bahrain	0.37
Singapore	0.37
Trinidad and Tobago	0.36

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

Morocco	0.36
British Virgin Islands	0.33
Mongolia	0.30
El Salvador	0.29
The Netherlands	0.21
Jersey	0.17
Mozambique	0.11
Bermuda	0.10
TOTAL	97.28

Economic Breakdown as a % of net assets

Countries & central governments	66.43
Petroleum	6.44
Finance & holding companies	4.98
Investment funds	4.59
Banks & credit institutions	2.96
Mining, coal & steel	1.87
Energy & water supply	1.39
Traffic & transportation	1.22
Public, non-profit institutions	1.20
Real Estate	0.98
Cities & municipal authorities	0.74
Mortgage & funding institutions	0.69
Precious metals & stones	0.68
Chemicals	0.57
Lodging, catering & leisure	0.49
Building industry & materials	0.45
Internet, software & IT services	0.41
Miscellaneous unclassified companies	0.37
Graphic design, publishing & media	0.23
Retail trade, department stores	0.21
Cantons, federal states	0.20
Electrical devices & components	0.18
TOTAL	97.28

Statement of Net Assets

	USD
Assets	31.8.2025
Investments in securities, cost	571 602 745.45
Investments in securities, unrealized appreciation (depreciation)	-7 276 142.69
Total investments in securities (Note 1)	564 326 602.76
Cash at banks, deposits on demand and deposit accounts	4 213 675.88
Other liquid assets (Margins)	737 586.87
Receivable on subscriptions	1 965 632.21
Interest receivable on securities	8 327 986.30
Interest receivable on liquid assets	14 376.79
Other assets	138 492.05
Unrealized gain on financial futures (Note 1)	129 794.40
Unrealized gain on forward foreign exchange contracts (Note 1)	610 015.29
TOTAL Assets	580 464 162.55
Liabilities	
Bank overdraft	-18.72
Interest payable on bank overdraft	-1 030.78
Payable on redemptions	-185 694.79
Provisions for flat fee (Note 2)	-178 514.22
Provisions for taxe d'abonnement (Note 3)	-16 213.18
Total provisions	-194 727.40
TOTAL Liabilities	-381 471.69
Net assets at the end of the financial year	580 082 690.86

Statement of Operations

	USD
Income	1.9.2024-31.8.2025
Interest on liquid assets	542 088.87
Interest on securities	30 435 855.96
Net income on securities lending (Note 14)	568 277.95
Other income (Note 4)	980 497.14
TOTAL income	32 526 719.92
Expenses	
Flat fee (Note 2)	-2 087 564.57
Taxe d'abonnement (Note 3)	-94 329.21
Other commissions and fees (Note 2)	-157 463.21
Interest on cash and bank overdraft	-16 934.29
TOTAL expenses	-2 356 291.28
Net income (loss) on investments	30 170 428.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 432 379.81
Realized gain (loss) on options	621 810.00
Realized gain (loss) on yield-evaluated securities and money market instruments	1 902 119.78
Realized gain (loss) on financial futures	-1 467 193.24
Realized gain (loss) on forward foreign exchange contracts	4 062 258.68
Realized gain (loss) on foreign exchange	-1 519 717.65
TOTAL realized gain (loss)	1 166 897.76
Net realized gain (loss) of the financial year	31 337 326.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	36 176 749.86
Unrealized appreciation (depreciation) on options	-221 809.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-241 754.24
Unrealized appreciation (depreciation) on financial futures	413 444.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	453 562.07
TOTAL changes in unrealized appreciation (depreciation)	36 580 192.21
Net increase (decrease) in net assets as a result of operations	67 917 518.61

Statement of Changes in Net Assets

	USD
	1.9.2024-31.8.2025
Net assets at the beginning of the financial year	537 264 069.05
Subscriptions	206 757 319.60
Redemptions	-227 482 351.21
Total net subscriptions (redemptions)	-20 725 031.61
Dividend paid (Note 5)	-4 373 865.19
Net income (loss) on investments	30 170 428.64
Total realized gain (loss)	1 166 897.76
Total changes in unrealized appreciation (depreciation)	36 580 192.21
Net increase (decrease) in net assets as a result of operations	67 917 518.61
Net assets at the end of the financial year	580 082 690.86

Development of the outstanding units

	1.9.2024-31.8.2025
Class	F-acc
Number of units outstanding at the beginning of the financial year	33 799.0000
Number of units issued	4 595.0000
Number of units redeemed	-10 993.0000
Number of units outstanding at the end of the financial year	27 401.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	52 319.4310
Number of units issued	307 057.5640
Number of units redeemed	-97 313.2570
Number of units outstanding at the end of the financial year	262 063.7380
Class	(EUR hedged) I-A1-acc
Number of units outstanding at the beginning of the financial year	60 956.4680
Number of units issued	8 242.1930
Number of units redeemed	-44 198.6610
Number of units outstanding at the end of the financial year	25 000.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	100.0000
Class	(EUR hedged) I-A3-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	83 016.7020
Number of units redeemed	-246.0430
Number of units outstanding at the end of the financial year	82 770.6590
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	152 309.1790
Number of units issued	31 189.0000
Number of units redeemed	-135 182.1390
Number of units outstanding at the end of the financial year	48 316.0400
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	198 832.0520
Number of units issued	8 738.7780
Number of units redeemed	-101 040.7670
Number of units outstanding at the end of the financial year	106 530.0630
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	146 207.8490
Number of units issued	0.0000
Number of units redeemed	-31 350.1400
Number of units outstanding at the end of the financial year	114 857.7090
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	823 915.6440
Number of units issued	9 641.3270
Number of units redeemed	-144 906.4360
Number of units outstanding at the end of the financial year	688 650.5350

Class	I-X-dist
Number of units outstanding at the beginning of the financial year	187 640.0000
Number of units issued	382 510.0000
Number of units redeemed	-214 849.0000
Number of units outstanding at the end of the financial year	355 301.0000
Class	K-X-acc
Number of units outstanding at the beginning of the financial year	22 036.1010
Number of units issued	45 371.0430
Number of units redeemed	-22 036.1010
Number of units outstanding at the end of the financial year	45 371.0430
Class	P-acc
Number of units outstanding at the beginning of the financial year	32 954.0310
Number of units issued	3 182.9370
Number of units redeemed	-6 351.3650
Number of units outstanding at the end of the financial year	29 785.6030
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	21 232.6790
Number of units issued	2 849.0090
Number of units redeemed	-271.0050
Number of units outstanding at the end of the financial year	23 810.6830
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	4 841.3150
Number of units issued	482.8130
Number of units redeemed	-782.3380
Number of units outstanding at the end of the financial year	4 541.7900
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the financial year	57 856.0000
Number of units issued	8 560.9380
Number of units redeemed	-5 596.2710
Number of units outstanding at the end of the financial year	60 820.6670
Class	P-mdist
Number of units outstanding at the beginning of the financial year	649 238.7090
Number of units issued	38 786.7420
Number of units redeemed	-226 260.9790
Number of units outstanding at the end of the financial year	461 764.4720
Class	Q-acc
Number of units outstanding at the beginning of the financial year	43 572.2720
Number of units issued	234.0000
Number of units redeemed	-10 843.2520
Number of units outstanding at the end of the financial year	32 963.0200
Class	Q-dist
Number of units outstanding at the beginning of the financial year	11 432.5530
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	11 432.5530
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the financial year	44 145.7120
Number of units issued	135.0000
Number of units redeemed	-10 666.7530
Number of units outstanding at the end of the financial year	33 613.9590

Class	QL-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	12 901.8230
Number of units redeemed	-100.0000
Number of units outstanding at the end of the financial year	12 801.8230
Class	(EUR hedged) QL-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	13 900.0000
Number of units redeemed	-100.0000
Number of units outstanding at the end of the financial year	13 800.0000
Class	QL-dist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	62 641.5290
Number of units redeemed	-58 545.3530
Number of units outstanding at the end of the financial year	4 096.1760
Class	(CHF hedged) QL-dist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2 877.0680
Number of units redeemed	-729.5430
Number of units outstanding at the end of the financial year	2 147.5250
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	6 917.0000
Number of units issued	4 085.0000
Number of units redeemed	-2 974.5000
Number of units outstanding at the end of the financial year	8 027.5000
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the financial year	2 967.1840
Number of units issued	493.0000
Number of units redeemed	-1 268.1840
Number of units outstanding at the end of the financial year	2 192.0000

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
P-mdist	17.3.2025	20.3.2025	USD	0.3672

¹ See note 5

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

	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.4.2025	18.4.2025	USD	0.3602
P-mdist	15.5.2025	20.5.2025	USD	0.3545
P-mdist	16.6.2025	20.6.2025	USD	0.3563
P-mdist	15.7.2025	18.7.2025	USD	0.3629
P-mdist	18.8.2025	21.8.2025	USD	0.3655
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
U-X-UKdist-mdist	17.3.2025	20.3.2025	USD	50.4050
U-X-UKdist-mdist	15.4.2025	18.4.2025	USD	62.3481
U-X-UKdist-mdist	15.5.2025	20.5.2025	USD	50.7338
U-X-UKdist-mdist	16.6.2025	20.6.2025	USD	29.9176
U-X-UKdist-mdist	15.7.2025	18.7.2025	USD	50.5487
U-X-UKdist-mdist	18.8.2025	21.8.2025	USD	51.3123

Statement of Investments in Securities and other Net Assets as of 31 August 2025

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

Description		Quantity/ Nominal	Valuation in USD		as a % of net assets
			Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Notes, fixed rate					
BRL					
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	67 300.00	10 032 927.30		1.73
TOTAL BRL			10 032 927.30		1.73
USD					
USD	AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	5 100 000.00	280 500.00		0.05
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	1 200 000.00	724 800.00		0.12
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	5 400 000.00	3 423 600.00		0.59
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	5 150 000.00	3 471 100.00		0.60
USD	ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46	2 825 000.00	1 650 852.95		0.28
USD	BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.75000% 24-09.07.34	1 600 000.00	1 666 144.00		0.29
USD	BAPCO ENERGIES BSCC-REG-S 8.37500% 18-07.11.28	2 000 000.00	2 133 140.00		0.37
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 7.25000% 23-13.02.33	300 000.00	213 510.00		0.04
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 8.00000% 24-15.10.34	1 400 000.00	1 000 566.00		0.17
USD	BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	1 500 000.00	1 458 000.00		0.25
USD	BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	2 500 000.00	2 560 000.00		0.44
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	6 600 000.00	4 745 400.00		0.82
USD	CHILE, REPUBLIC OF 3.25000% 21-21.09.71	800 000.00	481 504.00		0.08
USD	CHILE, REPUBLIC OF 3.50000% 21-15.04.53	1 400 000.00	971 040.00		0.17
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.55000% 19-28.03.24	1 200 000.00	117 000.00		0.02
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.45000% 19-07.11.24	200 000.00	19 500.00		0.00
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.00000% 20-16.07.25	4 000 000.00	390 000.00		0.07
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 5.95000% 20-20.10.25	400 000.00	38 800.00		0.01
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	3 800 000.00	372 400.00		0.06
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 700 000.00	1 668 720.00		0.29
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	680 000.00	635 888.40		0.11
USD	COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	3 700 000.00	2 712 100.00		0.47
USD	COLOMBIA, REPUBLIC OF 7.50000% 23-02.02.34	2 500 000.00	2 583 125.00		0.45
USD	COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	5 960 000.00	6 265 450.00		1.08
USD	COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53	2 925 000.00	3 094 650.00		0.53
USD	COLOMBIA, REPUBLIC OF 7.75000% 24-07.11.36	500 000.00	512 125.00		0.09
USD	COLOMBIA, REPUBLIC OF 8.37500% 24-07.11.54	4 150 000.00	4 221 172.50		0.73
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.44000% 24-26.01.36	2 500 000.00	2 645 000.00		0.46
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.33000% 25-13.01.35	3 700 000.00	3 871 124.99		0.67
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 800 000.00	1 885 704.84		0.33
USD	COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 7.25000% 19-08.04.26	2 566 000.00	224 525.00		0.04
USD	COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.30000% 21-12.01.31	340 000.00	29 750.00		0.01
USD	DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	3 550 000.00	3 419 218.00		0.59
USD	DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	4 000 000.00	4 055 500.00		0.70
USD	DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	1 900 000.00	1 640 460.00		0.28
USD	DOMINICAN REPUBLIC-REG-S 6.95000% 25-15.03.37	2 500 000.00	2 612 500.00		0.45
USD	EAGLE FUNDING LUXCO SARL-REG-S 5.50000% 25-17.08.30	2 885 000.00	2 927 005.60		0.50
USD	EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32	4 400 000.00	4 192 100.00		0.72
USD	EGYPT, REPUBLIC OF-REG-S 8.87500% 20-29.05.50	5 200 000.00	4 429 776.00		0.76
USD	EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	400 000.00	413 728.00		0.07
USD	EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	1 500 000.00	913 582.50		0.16
USD	EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.70000% 20-07.05.50	1 006 000.00	844 023.94		0.15
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	1 000 000.00	814 690.00		0.14
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 3.45000% 21-16.09.31	2 023 000.00	1 820 700.00		0.31
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 6.15000% 23-10.05.33	1 250 000.00	1 303 125.00		0.22
USD	FREEPORT INDONESIA-REG-S 6.20000% 22-14.04.52	800 000.00	817 600.00		0.14
USD	GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	4 100 000.00	3 349 208.00		0.58
USD	GACI FIRST INVESTMENT CO-REG-S 4.87500% 23-14.02.35	3 340 000.00	3 310 775.00		0.57
USD	GACI FIRST INVESTMENT CO-REG-S 5.12500% 23-14.02.53	800 000.00	704 752.00		0.12
USD	GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.29	1 584 500.00	1 515 178.12		0.26
USD	GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	9 100 000.00	7 427 875.00		1.28
USD	GOL FINANCE INC-REG-S 14.37500% 25-06.06.30	1 400 000.00	1 421 000.00		0.24
USD	GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	2 600 000.00	2 419 950.00		0.42
USD	GUATEMALA, REPUBLIC OF-REG-S 3.70000% 21-07.10.33	3 900 000.00	3 394 950.00		0.59
USD	GUATEMALA, REPUBLIC OF-REG-S 6.05000% 24-06.08.31	1 000 000.00	1 036 400.00		0.18
USD	GUATEMALA, REPUBLIC OF-REG-S 6.87500% 25-15.08.55	2 000 000.00	2 007 470.00		0.35
USD	HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	2 040 000.00	2 108 911.20		0.36
USD	HUNGARY, REPUBLIC OF-REG-S 5.50000% 22-16.06.34	3 050 000.00	3 057 625.00		0.53

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD HUNGARY, REPUBLIC OF-REG-S 3.12500% 21-21.09.51	1 600 000.00	964 000.00	0.17
USD HUNGARY, REPUBLIC OF-REG-S 6.25000% 22-22.09.32	1 900 000.00	2 009 250.00	0.35
USD HUNGARY, REPUBLIC OF-REG-S 6.75000% 22-25.09.52	2 500 000.00	2 615 450.00	0.45
USD HUNGARY, REPUBLIC OF-REG-S 5.50000% 24-26.03.36	3 500 000.00	3 440 395.00	0.59
USD HUNGARY, REPUBLIC OF-REG-S 6.00000% 25-26.09.35	4 000 000.00	4 098 760.00	0.71
USD INDONESIA, REPUBLIC OF 4.45000% 20-15.04.70	1 450 000.00	1 158 187.50	0.20
USD INDONESIA, REPUBLIC OF 5.65000% 23-11.01.53	1 600 000.00	1 590 000.00	0.27
USD INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	1 485 000.00	1 823 951.25	0.31
USD INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	1 000 000.00	1 044 690.00	0.18
USD IVORY COAST, REPUBLIC OF-REG-S 8.25000% 24-30.01.37	5 850 000.00	5 811 682.49	1.00
USD JORDAN, KINGDOM OF-REG-S 5.85000% 20-07.07.30	3 000 000.00	2 956 590.00	0.51
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.50000% 19-30.01.23	1 724 000.00	73 270.00	0.01
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	2 300 000.00	2 200 801.00	0.38
USD KENYA, REPUBLIC OF REG-S 9.75000% 24-16.02.31	800 000.00	841 752.00	0.15
USD KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28	1 600 000.00	1 614 000.00	0.28
USD KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	1 600 000.00	1 550 752.00	0.27
USD KENYA, REPUBLIC OF-REG-S 9.50000% 25-05.03.36	4 100 000.00	4 052 604.00	0.70
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	8 900 000.00	1 748 850.00	0.30
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	1 600 000.00	1 385 008.00	0.24
USD MC BRAZIL DOWNSTREAM TRADING SARL-REG-S 7.25000% 21-30.06.31	3 548 000.00	2 745 496.89	0.47
USD MDGH GMTN RSC LTD-REG-S 5.50000% 22-28.04.33	1 800 000.00	1 900 134.00	0.33
USD MEXICO, UNITED STATES OF 4.40000% 22-12.02.52	4 150 000.00	2 950 650.00	0.51
USD MEXICO, UNITED STATES OF 6.00000% 24-07.05.36	660 000.00	661 980.00	0.11
USD MEXICO, UNITED STATES OF 6.87500% 25-13.05.37	940 000.00	988 880.00	0.17
USD MEXICO, UNITED STATES OF 7.37500% 25-13.05.55	2 050 000.00	2 142 607.93	0.37
USD MEXICO, UNITED STATES OF 6.62500% 25-29.01.38	2 800 000.00	2 870 000.00	0.49
USD MFB MAGYAR FEJLESZTESI BANK-REG-S 6.50000% 23-29.06.28	2 000 000.00	2 075 620.00	0.36
USD MOROCCO GOVERNMENT INTERNATIONAL-REG-S 4.00000% 20-15.12.50	3 000 000.00	2 104 687.50	0.36
USD MOZAMBIQUE INT BOND-REG-S STEP-UP 19-15.09.31	700 000.00	619 710.00	0.11
USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.62500% 19-08.11.28	2 300 000.00	2 114 742.96	0.36
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	2 000 000.00	1 999 320.00	0.34
USD NIGERIA, FEDERAL REP OF-REG-S 10.37500% 24-09.12.34	1 800 000.00	1 971 450.00	0.34
USD OMAN GOVERNMENT INTERNATIONAL-REG-S 7.00000% 21-25.01.51	3 350 000.00	3 692 336.50	0.64
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	3 000 000.00	3 206 858.70	0.55
USD PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	800 000.00	549 300.00	0.09
USD PANAMA, REPUBLIC OF 4.50000% 22-19.01.63	1 500 000.00	1 024 500.00	0.18
USD PANAMA, REPUBLIC OF 6.40000% 22-14.02.35	2 900 000.00	2 917 400.00	0.50
USD PANAMA, REPUBLIC OF 8.00000% 24-01.03.38	1 580 000.00	1 746 690.00	0.30
USD PANAMA, REPUBLIC OF 7.87500% 24-01.03.57	1 825 000.00	1 952 996.37	0.34
USD PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44	1 500 000.00	1 479 000.00	0.25
USD PARAGUAY, REPUBLIC OF-REG-S 5.60000% 18-13.03.48	2 000 000.00	1 825 620.00	0.31
USD PARAGUAY, REPUBLIC OF-REG-S 5.40000% 19-30.03.50	2 600 000.00	2 288 455.00	0.39
USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41	1 450 000.00	1 548 382.50	0.27
USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42	400 000.00	406 646.52	0.07
USD PERU, REPUBLIC OF 3.30000% 21-11.03.41	3 000 000.00	2 271 720.00	0.39
USD PERU, REPUBLIC OF 3.55000% 21-10.03.51	1 500 000.00	1 032 000.00	0.18
USD PERU, REPUBLIC OF 5.37500% 24-08.02.35	2 100 000.00	2 125 200.00	0.37
USD PERU, REPUBLIC OF 5.87500% 24-08.08.54	500 000.00	486 750.00	0.08
USD PERU, REPUBLIC OF 5.50000% 25-30.03.36	1 350 000.00	1 363 500.00	0.24
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.87500% 19-17.07.49	2 000 000.00	1 690 000.00	0.29
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	2 500 000.00	1 335 000.00	0.23
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 5.50000% 07-12.04.37	10 100 000.00	1 485 407.00	0.26
USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	1 600 000.00	1 088 896.00	0.19
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	10 200 000.00	9 781 290.00	1.69
USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50	4 150 000.00	3 539 078.50	0.61
USD PHILIPPINES, REPUBLIC OF THE 2.95000% 20-05.05.45	1 000 000.00	698 130.00	0.12
USD PHILIPPINES, REPUBLIC OF THE 5.00000% 23-17.07.33	1 500 000.00	1 532 460.00	0.26
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	1 700 000.00	1 700 000.00	0.29
USD POLAND, REPUBLIC OF 5.50000% 24-18.03.54	4 000 000.00	3 751 640.00	0.65
USD REPUBLIC OF URUGUAY 5.25000% 24-10.09.60	1 550 000.00	1 407 620.88	0.24
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 6.90000% 24-28.02.32	7 300 000.00	7 737 635.00	1.33
USD ROMANIA-REG-S 5.75000% 24-24.03.35	3 600 000.00	3 416 184.00	0.59
USD ROMANIA-REG-S 6.37500% 24-30.01.34	1 550 000.00	1 552 154.50	0.27
USD ROMANIA-REG-S 7.12500% 23-17.01.33	2 696 000.00	2 864 810.04	0.49
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	7 500 000.00	4 764 825.00	0.82
USD SERBIA INTERNATIONAL BOND-REG-S 6.00000% 24-12.06.34	6 050 000.00	6 195 200.00	1.07
USD SHARIAH SUKUK PROGRAM LTD-REG-S 5.43300% 24-17.04.35	2 700 000.00	2 728 701.00	0.47
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 4.10000% 15-28.04.45	900 000.00	793 809.00	0.14
USD SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47	1 800 000.00	1 369 989.00	0.24
USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	1 800 000.00	1 366 047.00	0.24
USD SOUTH AFRICA, REPUBLIC OF-REG-S 7.95000% 24-19.11.54	2 400 000.00	2 320 716.00	0.40
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.01.30	1 745 491.00	1 605 851.72	0.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP-UP 24-15.03.33	2 100 000.00	1 745 625.00	0.30
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.05.36	3 354 457.00	2 809 357.74	0.48
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	7 000 000.00	5 871 250.00	1.01
USD TRUST FIBRA UNO-REG-S 8.25000% 25-23.01.37	3 500 000.00	3 804 500.00	0.66
USD TURKEY, REPUBLIC OF 6.50000% 21-20.09.33	1 600 000.00	1 565 352.00	0.27
USD TURKEY, REPUBLIC OF 6.50000% 24-03.01.35	3 700 000.00	3 593 625.00	0.62
USD TURKEY, REPUBLIC OF 7.12500% 25-12.02.32	2 500 000.00	2 567 500.00	0.44
USD TURKEY, REPUBLIC OF 7.25000% 25-29.05.32	2 600 000.00	2 684 500.00	0.46
USD TURKEY,REPUBLIC OF 9.37500% 23-19.01.33	1 500 000.00	1 726 305.00	0.30
USD TURKIYE VARLIK FONU YONETIMI AS-REG-S 8.25000% 24-14.02.29	2 500 000.00	2 640 625.00	0.46
USD URUGUAY, REPUBLIC OF 5.44200% 25-14.02.37	1 650 000.00	1 702 602.00	0.29
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	3 500 000.00	595 000.00	0.10
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	800 000.00	56 000.00	0.01
USD ZAMBIA,REPUBLIC OF-REG-S STEP-UP 24-30.06.33	6 500 000.00	4 280 887.69	0.74
TOTAL USD		314 436 498.22	54.21
Total Notes, fixed rate		324 469 425.52	55.94

Notes, floating rate

USD

USD BANCO DE CREDITO DEL PERU-REG-S-SUB 5.800%/VAR 24-10.03.35	2 800 000.00	2 850 680.00	0.49
USD BANCO DEL ESTADO DE CHILE-REG-S-SUB COCO 7.950%/VAR 24-PRP	1 800 000.00	1 917 432.00	0.33
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	1 100 000.00	1 099 450.00	0.19
USD GLP PTE LTD-REG-S-SUB 4.500%/VAR 21-PRP	3 205 000.00	2 131 381.31	0.37
USD TC ZIRAAT BANKASI AS-REG-S-SUB 8.994%/VAR 24-02.08.34	1 250 000.00	1 315 575.00	0.23
TOTAL USD		9 314 518.31	1.61
Total Notes, floating rate		9 314 518.31	1.61

Medium term notes, fixed rate

EUR

EUR ROMANIA-REG-S 6.75000% 25-11.07.39	5 700 000.00	6 771 927.75	1.17
TOTAL EUR		6 771 927.75	1.17

USD

USD ABU DHABI,GOVERNMENT OF-REG-S 3.87500% 20-16.04.50	1 500 000.00	1 183 230.00	0.20
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	1 700 000.00	1 376 473.00	0.24
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33	1 600 000.00	1 636 400.00	0.28
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 400 000.00	1 414 392.00	0.24
USD DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29	1 000 000.00	974 255.40	0.17
USD DUBAI, GOVERNMENT OF-REG-S 3.90000% 20-09.09.50	4 000 000.00	2 968 760.00	0.51
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	5 300 000.00	4 398 152.00	0.76
USD EGYPT, REPUBLIC OF-REG-S 7.30000% 21-30.09.33	3 800 000.00	3 463 928.00	0.60
USD EGYPT, REPUBLIC OF-REG-S 9.45000% 25-04.02.33	5 020 000.00	5 180 037.60	0.89
USD FINANCE DEP GOVT OF SHARJAH-REG-S 4.37500% 21-10.03.51	660 000.00	458 079.60	0.08
USD FINANCE DEPRTMNT GOVT OF SHARJAH-REG-S 3.62500% 21-10.03.33	2 950 000.00	2 596 914.50	0.45
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	2 000 000.00	1 835 400.00	0.32
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	2 000 000.00	2 191 250.00	0.38
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	5 860 000.00	373 575.00	0.06
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.25000% 15-04.11.24	1 400 000.00	273 700.00	0.05
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.15000% 17-20.11.31	9 600 000.00	1 886 400.00	0.33
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	2 350 000.00	2 205 639.50	0.38
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	3 400 000.00	2 998 392.00	0.52
USD NIGERIA, FEDERAL REP OF-REG-S 8.37500% 22-24.03.29	1 696 000.00	1 761 194.24	0.30
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	10 100 000.00	8 890 525.00	1.53
USD PERTAMINA PERSERO PT-REG-S 4.15000% 20-25.02.60	1 000 000.00	733 750.00	0.13
USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	1 800 000.00	1 569 996.00	0.27
USD PETRONAS CAPITAL LTD-REG-S 3.40400% 21-28.04.61	2 000 000.00	1 320 020.00	0.23
USD PETRONAS CAPITAL LTD-REG-S 2.48000% 21-28.01.32	4 000 000.00	3 566 200.00	0.61
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.50000% 16-26.10.46	950 000.00	795 914.75	0.14
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.00000% 18-17.04.49	550 000.00	486 565.75	0.08
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.45000% 21-02.02.61	7 140 000.00	4 470 782.40	0.77
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.87500% 23-18.07.33	1 000 000.00	1 008 960.00	0.17
USD SAUDI GOVERNMENT INTERNATIONAL-REG-S 5.00000% 23-18.01.53	1 900 000.00	1 650 150.00	0.28
USD SHARJAH SUKUK PROGRAM LTD-REG-S 6.09200% 23-19.03.34	1 000 000.00	1 058 600.00	0.18
USD TURKIYE IHRACAT KREDI BANKASI AS-REG-S 9.00000% 23-28.01.27	2 400 000.00	2 520 000.00	0.43
USD TURKIYE IHRACAT KREDI BANKASI AS-REG-S 6.87500% 25-03.07.28	1 465 000.00	1 488 205.60	0.26
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	1 450 000.00	1 190 450.00	0.21
TOTAL USD		69 926 292.34	12.05
Total Medium term notes, fixed rate		76 698 220.09	13.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	3 750 000.00	3 690 234.37	0.64
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.41	6 300 000.00	3 679 200.00	0.63
USD AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35	2 018 000.00	1 927 351.44	0.33
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	800 000.00	696 000.00	0.12
USD COLOMBIA, REPUBLIC OF 8.00000% 22-20.04.33	800 000.00	858 400.00	0.15
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	1 600 000.00	1 479 000.00	0.25
USD COSTA RICA, REPUBLIC OF-REG-S 7.30000% 23-13.11.54	1 600 000.00	1 697 504.00	0.29
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	4 683 000.00	409 762.50	0.07
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	957 000.00	83 737.50	0.01
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 8.50000% 25-03.07.28	1 700 000.00	1 725 500.00	0.30
USD DOMINICAN REPUBLIC INTERNATIONAL-REG-S 6.00000% 22-22.02.33	3 000 000.00	3 036 000.00	0.52
USD EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	1 300 000.00	1 276 405.00	0.22
USD FIRST QUANTUM MINERALS LTD-144A 7.25000% 25-15.02.34	575 000.00	578 593.75	0.10
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	3 060 000.00	2 835 273.60	0.49
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	23 332.50	0.00
USD KWG GROUP HOLDINGS LTD *DEFAULTED* 6.00000% 22-14.01.24	2 190 000.00	142 350.00	0.02
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.05000% 15-02.11.35	8 400 000.00	1 650 600.00	0.28
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.85000% 17-23.03.27	12 400 000.00	2 424 200.00	0.42
USD ORLEN SA-REG-S 6.00000% 25-30.01.35	1 050 000.00	1 086 487.50	0.19
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	8 700 000.00	1 483 350.00	0.26
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 14-16.05.24	11 000 000.00	1 650 000.00	0.28
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 000 000.00	832 000.00	0.14
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 17-02.02.42	2 400 000.00	1 961 976.00	0.34
USD POLAND, REPUBLIC OF 4.87500% 23-04.10.33	2 900 000.00	2 903 132.00	0.50
USD POLAND, REPUBLIC OF 5.50000% 23-04.04.53	1 800 000.00	1 684 098.00	0.29
USD POLAND, REPUBLIC OF 4.87500% 25-12.02.30	250 000.00	256 500.00	0.04
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	7 500 000.00	6 939 843.75	1.20
USD RKP OVERSEAS FINANCE-REG-S 7.95000% 17-PRP	4 266 000.00	554 580.00	0.10
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	6 465 000.00	1 048 610.70	0.18
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 SEAZEN GROUP LTD-REG-S 11.88000% 25-26.06.28	500 000.00	488 750.00	0.08
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	7 100 000.00	5 267 348.00	0.91
USD SHARIAH SUKUK PROGRAM LTD-REG-S 2.94200% 20-10.06.27	1 000 000.00	968 150.00	0.17
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	5 425 042.00	713 393.02	0.12
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	237 465.00	30 870.45	0.01
USD SUNAC CHINA LTD-REG-S *DEFAULTED* PIK 7.00000% 23-30.09.29	7 168 000.00	931 840.00	0.16
USD TURKEY, REPUBLIC OF 5.87500% 21-26.06.31	2 922 000.00	2 849 388.30	0.49
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.29	1 052 809.00	681 693.83	0.12
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	5 164 071.00	2 775 688.16	0.48
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	4 650 000.00	2 476 125.00	0.43
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	2 900 000.00	1 529 750.00	0.26
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.30	226 810.00	114 539.05	0.02
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	3 600 000.00	1 863 000.01	0.32
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	3 800 000.00	1 957 000.00	0.34
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	5 850 000.00	5 402 475.00	0.93
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	500 000.00	444 375.00	0.08
USD UZBEKNEFTGAZ JSC-REG-S 8.75000% 25-07.05.30	1 300 000.00	1 375 917.27	0.24
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	7 500 000.00	1 466 343.75	0.25
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.25000% 08-07.05.28	7 200 000.00	1 556 280.00	0.27
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	7 100 000.00	1 579 750.00	0.27
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.00000% 07-31.03.38	7 055 000.00	1 458 674.16	0.25
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	1 000 000.00	982 600.00	0.17
TOTAL USD		85 623 047.31	14.75
Total Bonds, fixed rate		85 623 047.31	14.75

Bonds, floating rate

USD			
USD RKP OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	611 000.00	80 346.50	0.01
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-01.08.41	2 500 000.00	1 912 500.00	0.33
TOTAL USD		1 992 846.50	0.34
Total Bonds, floating rate		1 992 846.50	0.34

* Fair-valued

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

USD

USD	JD.COM INC 0.25000% 24-01.06.29	1 200 000.00	1 215 912.00	0.21
USD	WYNN MACAU LTD-144A 4.50000% 23-07.03.29	2 700 000.00	2 853 373.50	0.49
USD	ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	1 350 000.00	1 301 864.40	0.23
TOTAL USD			5 371 149.90	0.93
Total Convertible bonds, fixed rate			5 371 149.90	0.93

Convertible bonds, zero coupon

USD

USD	BAIDU INC-REG-S 0.00000% 25-12.03.32	1 000 000.00	1 036 040.00	0.18
USD	MEITUAN-REG-S 0.00000% 21-27.04.28	1 400 000.00	1 370 726.00	0.23
USD	PDD HOLDINGS INC 0.00000% 20-01.12.25	1 350 000.00	1 322 559.90	0.23
TOTAL USD			3 729 325.90	0.64
Total Convertible bonds, zero coupon			3 729 325.90	0.64
Total Transferable securities and money market instruments listed on an official stock exchange			507 198 533.53	87.43

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	AVIANCA MIDCO 2 PLC-REG-S 9.62500% 25-14.02.30	1 400 000.00	1 345 750.00	0.23
USD	CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED*4.80000% 21-17.05.28	2 470 000.00	244 036.00	0.04
USD	FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	2 200 000.00	2 293 500.00	0.40
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	14 190 000.00	2 134 601.70	0.37
USD	SAMARCO MINERACAO SA-REG-S (PIK) STEP-UP 23-30.06.31	3 166 022.00	3 143 701.55	0.54
TOTAL USD			9 161 589.25	1.58
Total Notes, fixed rate			9 161 589.25	1.58

Notes, zero coupon

USD

USD	GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.07.26	585 000.00	224 640.00	0.04
TOTAL USD			224 640.00	0.04
Total Notes, zero coupon			224 640.00	0.04

Bonds, fixed rate

USD

USD	POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28	3 800 000.00	4 291 340.00	0.74
TOTAL USD			4 291 340.00	0.74
Total Bonds, fixed rate			4 291 340.00	0.74
Total Transferable securities and money market instruments traded on another regulated market			13 677 569.25	2.36

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

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 13.05.25-09.09.25	11 800 000.00	11 790 248.60	2.03
USD	AMERICA, UNITED STATES OF TB 0.00000% 27.05.25-23.09.25	11 500 000.00	11 471 482.88	1.98
TOTAL USD			23 261 731.48	4.01
Total Treasury bills, zero coupon			23 261 731.48	4.01
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			23 261 731.48	4.01

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) BD SICAV-EMERGIN ECONOMIES LOC. CUR BD(USD)-I-X-ACC	87 000.00	9 716 160.00	1.68
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 900.00	10 444 718.00	1.80
TOTAL Luxembourg		20 160 878.00	3.48
Total Investment funds, open end		20 160 878.00	3.48
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		20 160 878.00	3.48

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

Options on other swaps, classic-styled

USD			
USD GOLDMAN SACHS/MARKT CDX.NA.HY.544 PUT 105.00000% 25-17.09.25	55 000 000.00	40 683.50	0.00
USD GOLDMAN SACHS/MARKT CDX.NA.HY.544 PUT 103.00000% 25-17.09.25	-55 000 000.00	-12 793.00	0.00
TOTAL USD		27 890.50	0.00
Total Options on other swaps, classic-styled		27 890.50	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		27 890.50	0.00
Total investments in securities		564 326 602.76	97.28

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 31.12.25	135.00	33 749.95	0.00
USD US 5YR TREASURY NOTE FUTURE 31.12.25	768.00	288 000.00	0.05
USD US 10YR TREASURY NOTE FUTURE 19.12.25	-300.00	-141 192.62	-0.02
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.25	-39.00	1 687.50	0.00
USD US 10YR ULTRA NOTE FUTURE 19.12.25	-107.00	-44 661.19	-0.01
USD US LONG BOND FUTURE 19.12.25	92.00	-7 789.24	0.00
TOTAL Financial Futures on bonds		129 794.40	0.02
Total Derivative instruments listed on an official stock exchange		129 794.40	0.02
Total Derivative instruments		129 794.40	0.02

Forward Foreign Exchange contracts

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

EGP	123 000 000.00	USD	2 395 326.19	17.9.2025	119 207.73	0.02
BRL	14 500 000.00	USD	2 561 819.35	17.9.2025	97 997.02	0.02
CLP	2 450 000 000.00	USD	2 614 755.76	17.9.2025	-70 558.59	-0.01
USD	2 223 324.08	BRL	12 600 000.00	17.9.2025	-87 964.63	-0.02
USD	3 244 081.42	ZAR	58 600 000.00	17.9.2025	-64 131.71	-0.01
USD	12 107 948.39	EUR	10 395 000.00	17.9.2025	-72 435.91	-0.01
ZAR	58 600 000.00	USD	3 278 078.89	17.9.2025	30 134.24	0.01
BRL	1 280 000.00	USD	231 502.00	17.9.2025	3 295.58	0.00
USD	4 746 925.13	BRL	26 800 000.00	17.9.2025	-169 149.26	-0.03
USD	623 609.50	EUR	530 000.00	17.9.2025	2 579.81	0.00
CLP	248 000 000.00	USD	255 238.57	17.9.2025	2 296.49	0.00
EGP	13 300 000.00	USD	266 319.58	17.9.2025	5 577.18	0.00
EUR	4 980 000.00	USD	5 697 075.18	17.9.2025	138 260.44	0.02
CHF	19 859 300.00	USD	24 756 823.58	25.9.2025	171 376.67	0.03
EUR	101 492 000.00	USD	118 478 107.09	25.9.2025	503 530.23	0.09
Total Forward Foreign Exchange contracts					610 015.29	0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 951 262.75	0.85
Bank overdraft and other short-term liabilities					-18.72	0.00
Other assets and liabilities					10 065 034.38	1.74
Total net assets					580 082 690.86	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue 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 assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

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

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith 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 financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) on outstanding forward foreign exchange contracts is valued on the basis of the forward exchange 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 of 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 monthly flat fee for each of the subfunds and unit classes, calculated on the average net asset value of the subfund as shown in the tables below:

UBS (Lux) 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 other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. By derogation herefrom, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price".
- b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
- d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) Costs for the Fund's legal documents (prospectuses, KIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
- g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
- j) All expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

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

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

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, the UCI Administrator and the 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, the UCI Administrator and the 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 Fund's ongoing costs (or ongoing charges) can be found in the KIDs.

Note 3 – Taxe d’abonnement

The Fund is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. (“taxe d’abonnement”) payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced 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 – 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 financial year from 1 September 2024 until 31 August 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 31 August 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)	122 735 773.37 USD	50 537 406.25 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)	1 204 500.00 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	0.74%
– Global Bonds (USD) (EUR hedged) I-A1-acc	0.77%
– Global Bonds (USD) I-A3-acc	0.50%
– Global Bonds (USD) (EUR hedged) I-A3-acc	0.51%
– 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	0.09%
– Global Bonds (USD) P-acc	1.60%
– Global Bonds (USD) (CHF hedged) P-acc	1.66%
– Global Bonds (USD) (EUR hedged) P-acc	1.65%
– Global Bonds (USD) (CHF hedged) P-dist	1.65%
– Global Bonds (USD) P-mdist	1.60%
– Global Bonds (USD) Q-acc	0.87%

UBS (Lux) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Bonds (USD) Q-dist	0.88%
– Global Bonds (USD) (CHF hedged) Q-dist	0.92%
– Global Bonds (USD) QL-acc	0.59%
– Global Bonds (USD) (EUR hedged) QL-acc	0.66%
– Global Bonds (USD) QL-dist	0.56%
– 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 – Portfolio Turnover (PTR)

The portfolio turnover has been calculated as follows:

(Total purchases + total sales) – (total subscriptions + total redemptions)
Average of net assets during the period under review

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

UBS (Lux) Emerging Economies Fund	Portfolio Turnover Rate (PTR)
– Global Bonds (USD)	101.59%

Note 10 – Transaction costs

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

For the financial year ended on 31 August 2025, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Emerging Economies Fund	Transaction costs
– Global Bonds (USD)	18 437.82 USD

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

Note 11 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

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

Bond	Currency	Nominal
HIPOTECARIA SU CASITA SA DE CV	MXN	95 505.00
UNION NATIONAL FIDC TR		
2006-REG-S*DEFAULT*VAR 07-01.05.11	USD	7 270 590.00
UNION NATIONAL FIDC-REG-S		
*DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	4 167 430.00
UNION NATIONAL FIDC-REG-S		
*DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	3 525 000.00

Note 12 – Subsequent events

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

Note 13 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

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

Note 14 – OTC-Derivatives and Securities Lending

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

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. 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.

OTC-Derivatives*

Subfunds that invest in OTC derivatives have the margin accounts listed below as collateral.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)		
Bank of America	2 296.49 USD	0.00 USD
Citibank	222 781.93 USD	0.00 USD
Deutsche Bank	-87 964.63 USD	0.00 USD
Goldman Sachs	-39 372.51 USD	0.00 USD
JP Morgan	98 940.76 USD	0.00 USD
Morgan Stanley	-64 131.71 USD	0.00 USD
State Street	1 825.23 USD	0.00 USD
Westpac Banking Corp	503 530.23 USD	0.00 USD

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

Securities Lending

UBS (Lux) Emerging Economies Fund	Counterparty Exposure from Securities Lending as of 31 August 2025*		Collateral Breakdown (Weight in %) as of 31 August 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Global Bonds (USD)	101 215 976.15 USD	109 894 387.86 USD	46.98	53.02	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 August 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 August 2025.

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Securities Lending revenues	947 129.92 USD
Securities Lending cost*	
UBS Switzerland AG	284 138.98 USD
UBS Europe SE, Luxembourg Branch	94 712.99 USD
Net Securities Lending revenues	568 277.95 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 – Global Exposure (unaudited)

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

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

Subfund	Global risk calculation method
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Commitment approach

Appendix 2 – Collateral – Securities Lending (unaudited)

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

By Country in %:

– Australia	0.13
– Austria	0.02
– Belgium	0.02
– Brazil	0.00
– Canada	1.61
– China	3.42
– Denmark	0.14
– Finland	0.28
– France	11.67
– Germany	1.15
– Hong Kong	0.19
– Japan	24.12
– New Zealand	0.02
– Norway	0.52
– Republic of Korea	0.06
– Singapore	1.52
– Supranationals	0.19
– Sweden	0.94
– Switzerland	9.85
– The Netherlands	0.24
– United Arab Emirates	0.08
– United Kingdom	5.67
– United States	37.67
– Uruguay	0.49
Total	100.00

by Credit Rating (Bonds):

– Rating > AA-	33.62
– Rating ≤ AA-	66.38
– without Rating	0.00
Total	100.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	526 520 016.08 USD
Average Securities Lent (2)	122 610 443.06 USD
Average Collateral Ratio	107.26%
Average Securities Lending Ratio (2)/(1)	23.29%

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

The Fund engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings 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 31 August 2025.

UBS (Lux) Emerging Economies Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Global Bonds (USD)	17.45%	18.88%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	
Japan Government Ten	21 448 469.96
United States	18 108 673.62
French Republic	10 391 188.77
United Kingdom	6 095 082.91
Roche Holding AG	5 058 389.34
Tencent Holdings Ltd	3 565 366.61
Honeywell International Inc	2 364 400.07
Softbank Corp	1 755 394.97
Micron Technology Inc	1 560 590.25
Zurich Insurance Group AG	1 528 972.60

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 14 – OTC-Derivatives and Securities Lending”.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

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

Maturity tenor of collateral

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	305 267.08
1 month to 3 months	743 247.06
3 months to 1 year	6 144 685.65
Above 1 year	51 075 446.34
Unlimited	51 625 741.73

Currency of collateral

Currency of collateral	Percentage
USD	38.72%
JPY	24.12%
EUR	13.51%
CHF	10.03%
GBP	5.63%
HKD	3.40%
SGD	1.64%
CAD	1.40%
SEK	0.89%
NOK	0.52%
DKK	0.14%
AUD	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	
Up to 1 day	101 215 976.15
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	101 215 976.15 USD

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

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 depository.

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)	0.77%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.31%

Appendix 4 – Remuneration Policy (unaudited)

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

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

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

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

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

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

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

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

Appendix 4 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

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

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration ¹	No of beneficiaries
All staff	15 697	4 595	20 292	134
- whereof Identified Staff	9 107	3 578	12 685	61
- thereof Senior Management ²	2 820	1 447	4 267	16
- thereof Other Identified Staff	6 287	2 131	8 417	45


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

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

Remuneration of the delegates' identified staff

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

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 182 423, of which EUR 83 407 represented the variable remuneration (2 beneficiaries).

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