

# Semi-Annual Report 2022/2023

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 298**

**Unaudited semi-annual report as of 31 March 2023**

Focused Fund

Focused Fund – Corporate Bond Sustainable USD





# Unaudited semi-annual report as of 31 March 2023

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## **Sales restrictions**

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

# Management and Administration

## Management Company

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

## Board of Directors of the Management Company

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

*Ann-Charlotte Lawyer*, Member  
Independent Director  
Luxembourg, Luxembourg

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

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

*Miriam Uebel*, Member  
Institutional Client Coverage  
UBS Asset Management (Deutschland) GmbH  
Frankfurt am Main, Germany

## Portfolio Manager

*Focused Fund – Corporate Bond Sustainable USD*  
UBS Asset Management (Americas) Inc., Chicago

## Depositary and Main Paying Agent

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

## Sales agency

UBS Asset Management Switzerland AG, Zurich, and other distributors in the various distribution countries.

## Administrative agent

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

## Independent Auditor of the Fund

ERNST & YOUNG S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

## Sale in Switzerland

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

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

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

## Sale in Austria, in Germany and in Spain

Units of this fund may be sold in these countries.

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

Focused Fund (hereinafter called the "Fund") offers investors a range of different subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the inception of each new subfund.

The Fund is subject to Part I of the Law of 2010, as amended, and was launched as an open-ended investment fund without legally independent status in the form of a collective investment fund (*fonds commun de placement*). It was established in accordance with the Management Regulations approved on 3 June 2003 by the Board of Directors of UBS Focused Fund Management Company S.A.; they entered into force on 21 June 2003. The Management Regulations were initially published by way of a notice of deposit on 21 June 2003 in Luxembourg's "Mémorial", and most recently in the "Recueil Electronique des Sociétés et Associations" (RESA) on 6 June 2017.

The activities of UBS Focused Fund Management Company S.A. in its function as Management Company of Focused Fund ended on 14 October 2010. On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company.

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 sales prospectus in the section entitled "Regular reports and publications". 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) in Luxembourg for inspection.

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

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

As at 31 March 2023, the following subfund is active:

| Focused Fund                     | Currency |
|----------------------------------|----------|
| - Corporate Bond Sustainable USD | USD      |

The Management Company may issue several unit classes for each Subfund.

The following unit classes are currently offered:

## "F"

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

## "U-X"

Units in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price

of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

Additional characteristics:

### **Currency**

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

### **"hedged"**

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

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

### **"RMB hedged"**

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

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

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

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

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

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

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

### **"acc"**

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

## "dist"

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

## "qdist"

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

## "UKdist"

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

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and unit classes and 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. As no division of liabilities is made between unit classes, there is a risk that, under certain conditions, currency hedging transactions for unit classes with "hedged" in their name may result in liabilities that affect the net asset value of other unit classes of the same subfund.

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

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

The financial year of the Fund ends on the last day of September.

The issue and redemption price of units in each Subfund is made available in Luxembourg at the registered office of the Management Company and the Depositary.

Information on whether a subfund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

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

The Fund keeps all investor information confidential, unless otherwise required by statutory or regulatory provisions.

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

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

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

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

# Focused Fund

## Combined Statement of Net Assets

|   | EUR                     |
|---|-------------------------|
| <b>Assets</b>   | <b>31.3.2023</b>        |
| Investments in securities, cost                                   | 2 463 767 817.72        |
| Investments in securities, unrealized appreciation (depreciation) | -132 335 062.94         |
| Total investments in securities (Note 1)                          | 2 331 432 754.78        |
| Cash at banks, deposits on demand and deposit accounts            | 246 328 710.03          |
| Other liquid assets (Margins)                                     | 2 923 556.00            |
| Receivable on securities sales (Note 1)                           | 78 866.07               |
| Receivable on subscriptions                                       | 25 712 194.07           |
| Interest receivable on securities                                 | 22 248 171.76           |
| Prepaid expenses  | 11 588.56               |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 23 124 251.90           |
| <b>Total Assets</b>   | <b>2 651 860 093.17</b> |
| <b>Liabilities</b>  |                         |
| Unrealized loss on financial futures (Note 1)                     | -63 566.38              |
| Interest payable on bank overdraft                                | -2 915.27               |
| Payable on securities purchases (Note 1)                          | -77 616 220.02          |
| Payable on redemptions  | -3 600 721.32           |
| Provisions for flat fee (Note 2)                                  | -380 197.04             |
| Provisions for taxe d'abonnement (Note 3)                         | -64 121.04              |
| Provisions for other commissions and fees (Note 2)                | -49 065.38              |
| Total provisions  | -493 383.46             |
| <b>Total Liabilities</b>  | <b>-81 776 806.45</b>   |
| <b>Net assets at the end of the period</b>                        | <b>2 570 083 286.72</b> |

## Combined Statement of Operations

EUR

|  | <b>1.10.2022-31.3.2023</b> |
|--|----------------------------|
| <b>Income</b>  |                            |
| Interest on liquid assets  | 369 694.40                 |
| Interest on securities   | 37 660 655.72              |
| Net income on securities lending (Note 10)   | 14 247.39                  |
| Other income (Note 4)  | 2 414 160.41               |
| <b>Total income</b>  | <b>40 458 757.92</b>       |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -2 119 802.22              |
| Taxe d'abonnement (Note 3)   | -119 505.65                |
| Other commissions and fees (Note 2)  | -47 284.43                 |
| Interest on cash and bank overdraft  | -2 915.28                  |
| <b>Total expenses</b>  | <b>-2 289 507.58</b>       |
| <b>Net income (loss) on investments</b>  | <b>38 169 250.34</b>       |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | -26 793 153.31             |
| Realized gain (loss) on financial futures  | -5 183 429.22              |
| Realized gain (loss) on forward foreign exchange contracts                         | 35 199 143.86              |
| Realized gain (loss) on foreign exchange   | 992 618.67                 |
| <b>Total realized gain (loss)</b>  | <b>4 215 180.00</b>        |
| <b>Net realized gain (loss) of the period</b>                                      | <b>42 384 430.34</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 105 282 328.68             |
| Unrealized appreciation (depreciation) on financial futures                        | 416 315.30                 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | 43 602 834.87              |
| <b>Total changes in unrealized appreciation (depreciation)</b>                     | <b>149 301 478.85</b>      |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>191 685 909.19</b>      |

## Combined Statement of Changes in Net Assets

EUR

|   | <b>1.10.2022-31.3.2023</b> |
|---|----------------------------|
| Net assets at the beginning of the period                       | 1 751 672 302.45*          |
| Subscriptions   | 864 849 811.71             |
| Redemptions   | -238 124 736.63            |
| Total net subscriptions (redemptions)                           | 626 725 075.08             |
| Net income (loss) on investments                                | 38 169 250.34              |
| Total realized gain (loss)                                      | 4 215 180.00               |
| Total changes in unrealized appreciation (depreciation)         | 149 301 478.85             |
| Net increase (decrease) in net assets as a result of operations | 191 685 909.19             |
| <b>Net assets at the end of the period</b>                      | <b>2 570 083 286.72</b>    |

\* Calculated using 31 March 2023 exchange rates. Using 30 September 2022 exchange rates, the combined net asset at the beginning of the year was EUR 1 942 637 036.41.

# Focused Fund – Corporate Bond Sustainable USD

## Most important figures

|   | ISIN                | 31.3.2023        | 30.9.2022        | 30.9.2021        |
|---|---------------------|------------------|------------------|------------------|
| Net assets in USD                                       |                     | 2 792 266 986.86 | 1 903 104 373.00 | 3 109 283 234.73 |
| <b>Class F-acc</b>                                      | <b>LU0170517170</b> |                  |                  |                  |
| Units outstanding                                       |                     | 6 520 920.2710   | 4 718 547.1180   | 5 909 155.5930   |
| Net asset value per unit in USD                         |                     | 209.65           | 199.49           | 226.89           |
| Issue and redemption price per unit in USD <sup>1</sup> |                     | 209.65           | 199.49           | 226.89           |
| <b>Class (CHF hedged) F-acc</b>                         | <b>LU0985522860</b> |                  |                  |                  |
| Units outstanding                                       |                     | 3 639 941.5950   | 2 975 192.4180   | 4 937 084.5120   |
| Net asset value per unit in CHF                         |                     | 104.00           | 101.18           | 117.15           |
| Issue and redemption price per unit in CHF <sup>1</sup> |                     | 104.00           | 101.18           | 117.15           |
| <b>Class (EUR hedged) F-acc</b>                         | <b>LU0985522944</b> |                  |                  |                  |
| Units outstanding                                       |                     | 7 937 175.0610   | 5 693 649.1480   | 8 014 524.5720   |
| Net asset value per unit in EUR                         |                     | 109.61           | 105.95           | 122.25           |
| Issue and redemption price per unit in EUR <sup>1</sup> |                     | 109.61           | 105.95           | 122.25           |
| <b>Class (SGD hedged) F-acc</b>                         | <b>LU1342921480</b> |                  |                  |                  |
| Units outstanding                                       |                     | 139 473.9510     | 106 468.2020     | 142 086.2610     |
| Net asset value per unit in SGD                         |                     | 114.59           | 109.50           | 124.54           |
| Issue and redemption price per unit in SGD <sup>1</sup> |                     | 114.59           | 109.50           | 124.54           |
| <b>Class U-X-acc<sup>2</sup></b>                        | <b>LU239776860</b>  |                  |                  |                  |
| Units outstanding                                       |                     | 5 746.5000       | 6 419.5000       | -                |
| Net asset value per unit in USD                         |                     | 9 316.88         | 8 856.86         | -                |
| Issue and redemption price per unit in USD <sup>1</sup> |                     | 9 316.88         | 8 856.86         | -                |

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 2.11.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| United States   | 66.35        |
| United Kingdom  | 6.89         |
| Australia       | 3.61         |
| Japan           | 3.26         |
| Canada          | 2.95         |
| The Netherlands | 1.44         |
| Ireland         | 1.25         |
| France          | 0.82         |
| Multinationals  | 0.73         |
| Sweden          | 0.50         |
| Bermuda         | 0.49         |
| Cayman Islands  | 0.47         |
| Luxembourg      | 0.46         |
| Norway          | 0.43         |
| Spain           | 0.38         |
| Germany         | 0.29         |
| Denmark         | 0.22         |
| Guernsey        | 0.17         |
| <b>Total</b>    | <b>90.71</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Banks & credit institutions                     | 27.88        |
| Finance & holding companies                     | 18.82        |
| Energy & water supply                           | 7.54         |
| Pharmaceuticals, cosmetics & medical products   | 3.52         |
| Healthcare & social services                    | 3.22         |
| Telecommunications                              | 3.02         |
| Retail trade, department stores                 | 2.67         |
| Electronics & semiconductors                    | 2.24         |
| Computer hardware & network equipment providers | 2.23         |
| Internet, software & IT services                | 2.08         |
| Petroleum                                       | 1.96         |
| Real Estate                                     | 1.86         |
| Traffic & transportation                        | 1.68         |
| Countries & central governments                 | 1.25         |
| Food & soft drinks                              | 1.16         |
| Electrical devices & components                 | 1.14         |
| Graphic design, publishing & media              | 0.94         |
| Tobacco & alcohol                               | 0.93         |
| Insurance                                       | 0.89         |
| Mechanical engineering & industrial equipment   | 0.88         |
| Vehicles  | 0.85         |
| Chemicals                                       | 0.84         |
| Miscellaneous trading companies                 | 0.68         |
| Biotechnology                                   | 0.63         |
| Mining, coal & steel                            | 0.52         |
| Miscellaneous services                          | 0.43         |
| Lodging, catering & leisure                     | 0.26         |
| Agriculture & fishery                           | 0.21         |
| Investment funds                                | 0.20         |
| Environmental services & recycling              | 0.18         |
| <b>Total</b>                                    | <b>90.71</b> |

## Statement of Net Assets

USD

|   | 31.3.2023               |
|---|-------------------------|
| <b>Assets</b>   |                         |
| Investments in securities, cost                                   | 2 676 760 545.56        |
| Investments in securities, unrealized appreciation (depreciation) | -143 775 429.13         |
| Total investments in securities (Note 1)                          | 2 532 985 116.43        |
| Cash at banks, deposits on demand and deposit accounts            | 267 623 827.01          |
| Other liquid assets (Margins)                                     | 3 176 297.41            |
| Receivable on securities sales (Note 1)                           | 85 684.04               |
| Receivable on subscriptions                                       | 27 935 013.25           |
| Interest receivable on securities                                 | 24 171 526.21           |
| Prepaid expenses  | 12 590.39               |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 25 123 343.48           |
| <b>Total Assets</b>   | <b>2 881 113 398.22</b> |
| <b>Liabilities</b>  |                         |
| Unrealized loss on financial futures (Note 1)                     | -69 061.69              |
| Interest payable on bank overdraft                                | -3 167.29               |
| Payable on securities purchases (Note 1)                          | -84 326 142.24          |
| Payable on redemptions  | -3 912 003.68           |
| Provisions for flat fee (Note 2)                                  | -413 065.08             |
| Provisions for taxe d'abonnement (Note 3)                         | -69 664.30              |
| Provisions for other commissions and fees (Note 2)                | -53 307.08              |
| Total provisions  | -536 036.46             |
| <b>Total Liabilities</b>  | <b>-88 846 411.36</b>   |
| <b>Net assets at the end of the period</b>                        | <b>2 792 266 986.86</b> |

## Statement of Operations

USD

|  | 1.10.2022-31.3.2023   |
|--|-----------------------|
| <b>Income</b>  |                       |
| Interest on liquid assets  | 401 654.48            |
| Interest on securities   | 40 916 419.40         |
| Net income on securities lending (Note 10)   | 15 479.08             |
| Other income (Note 4)  | 2 622 864.58          |
| <b>Total income</b>  | <b>43 956 417.54</b>  |
| <b>Expenses</b>  |                       |
| Flat fee (Note 2)  | -2 303 059.12         |
| Taxe d'abonnement (Note 3)   | -129 836.91           |
| Other commissions and fees (Note 2)  | -51 372.17            |
| Interest on cash and bank overdraft  | -3 167.31             |
| <b>Total expenses</b>  | <b>-2 487 435.51</b>  |
| <b>Net income (loss) on investments</b>  | <b>41 468 982.03</b>  |
| <b>Realized gain (loss) (Note 1)</b>   |                       |
| Realized gain (loss) on market-priced securities without options                   | -29 109 421.41        |
| Realized gain (loss) on financial futures  | -5 631 536.68         |
| Realized gain (loss) on forward foreign exchange contracts                         | 38 242 109.85         |
| Realized gain (loss) on foreign exchange   | 1 078 430.55          |
| <b>Total realized gain (loss)</b>  | <b>4 579 582.31</b>   |
| <b>Net realized gain (loss) of the period</b>                                      | <b>46 048 564.34</b>  |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                       |
| Unrealized appreciation (depreciation) on market-priced securities without options | 114 383 986.00        |
| Unrealized appreciation (depreciation) on financial futures                        | 452 305.76            |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | 47 372 299.94         |
| <b>Total changes in unrealized appreciation (depreciation)</b>                     | <b>162 208 591.70</b> |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>208 257 156.04</b> |

## Statement of Changes in Net Assets

USD

1.10.2022-31.3.2023

|   |                         |
|---|-------------------------|
| Net assets at the beginning of the period                       | 1 903 104 373.00        |
| Subscriptions   | 939 616 077.93          |
| Redemptions   | -258 710 620.11         |
| Total net subscriptions (redemptions)                           | 680 905 457.82          |
| Net income (loss) on investments                                | 41 468 982.03           |
| Total realized gain (loss)                                      | 4 579 582.31            |
| Total changes in unrealized appreciation (depreciation)         | 162 208 591.70          |
| Net increase (decrease) in net assets as a result of operations | 208 257 156.04          |
| <b>Net assets at the end of the period</b>                      | <b>2 792 266 986.86</b> |

## Development of the outstanding units

1.10.2022-31.3.2023

|   |                           |
|---|---------------------------|
| <b>Class</b>  | <b>F-acc</b>              |
| Number of units outstanding at the beginning of the period  | 4 718 547.1180            |
| Number of units issued                                      | 2 289 821.2390            |
| Number of units redeemed                                    | -487 448.0860             |
| <b>Number of units outstanding at the end of the period</b> | <b>6 520 920.2710</b>     |
| <b>Class</b>  | <b>(CHF hedged) F-acc</b> |
| Number of units outstanding at the beginning of the period  | 2 975 192.4180            |
| Number of units issued                                      | 1 161 505.1050            |
| Number of units redeemed                                    | -496 755.9280             |
| <b>Number of units outstanding at the end of the period</b> | <b>3 639 941.5950</b>     |
| <b>Class</b>  | <b>(EUR hedged) F-acc</b> |
| Number of units outstanding at the beginning of the period  | 5 693 649.1480            |
| Number of units issued                                      | 3 052 813.5730            |
| Number of units redeemed                                    | -809 287.6600             |
| <b>Number of units outstanding at the end of the period</b> | <b>7 937 175.0610</b>     |
| <b>Class</b>  | <b>(SGD hedged) F-acc</b> |
| Number of units outstanding at the beginning of the period  | 106 468.2020              |
| Number of units issued                                      | 43 244.5200               |
| Number of units redeemed                                    | -10 238.7710              |
| <b>Number of units outstanding at the end of the period</b> | <b>139 473.9510</b>       |
| <b>Class</b>  | <b>U-X-acc</b>            |
| Number of units outstanding at the beginning of the period  | 6 419.5000                |
| Number of units issued                                      | 687.0000                  |
| Number of units redeemed                                    | -1 360.0000               |
| <b>Number of units outstanding at the end of the period</b> | <b>5 746.5000</b>         |

## Statement of Investments in Securities and other Net Assets as of 31 March 2023

| Description | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

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

#### Notes, fixed rate

#### USD

|     |  |               |               |      |
|-----|--|---------------|---------------|------|
| USD | ABBVIE INC 3.20000% 20-21.11.29                              | 15 000 000.00 | 13 920 293.86 | 0.50 |
| USD | ADOBE INC 2.30000% 20-01.02.30                               | 10 000 000.00 | 8 881 386.70  | 0.32 |
| USD | AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25  | 12 750 000.00 | 12 842 171.79 | 0.46 |
| USD | AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24     | 8 000 000.00  | 7 483 505.76  | 0.27 |
| USD | AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26 | 12 000 000.00 | 10 772 553.60 | 0.39 |
| USD | AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32 | 4 500 000.00  | 3 727 924.20  | 0.13 |
| USD | AIR LEASE CORP 3.37500% 20-01.07.25                          | 2 000 000.00  | 1 905 350.92  | 0.07 |
| USD | AIR LEASE CORP 5.85000% 22-15.12.27                          | 11 000 000.00 | 11 058 335.31 | 0.40 |
| USD | ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33       | 11 000 000.00 | 8 240 217.59  | 0.30 |
| USD | ALLY FINANCIAL INC 5.80000% 20-01.05.25                      | 6 000 000.00  | 5 791 760.34  | 0.21 |
| USD | AMAZON.COM INC 1.20000% 20-03.06.27                          | 12 500 000.00 | 11 097 245.87 | 0.40 |
| USD | AMAZON.COM INC 1.65000% 21-12.05.28                          | 15 000 000.00 | 13 299 379.35 | 0.48 |
| USD | AMAZON.COM INC 4.70000% 22-01.12.32                          | 7 500 000.00  | 7 687 268.03  | 0.28 |
| USD | AMERICAN EXPRESS CO 3.95000% 22-01.08.25                     | 5 350 000.00  | 5 245 968.34  | 0.19 |
| USD | AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24                 | 8 000 000.00  | 7 795 713.68  | 0.28 |
| USD | AMERICAN INTL GROUP INC 3.40000% 20-30.06.30                 | 8 500 000.00  | 7 622 913.65  | 0.27 |
| USD | AMGEN INC 5.15000% 23-02.03.28                               | 5 000 000.00  | 5 105 105.80  | 0.18 |
| USD | AMGEN INC 5.25000% 23-02.03.30                               | 16 000 000.00 | 16 364 511.84 | 0.59 |
| USD | AMGEN INC 5.25000% 23-02.03.33                               | 6 500 000.00  | 6 678 094.02  | 0.24 |
| USD | ANALOG DEVICES INC 1.70000% 21-01.10.28                      | 7 000 000.00  | 6 087 359.74  | 0.22 |
| USD | ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25         | 1 831 000.00  | 1 814 749.87  | 0.05 |
| USD | ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29      | 12 000 000.00 | 12 254 615.76 | 0.44 |
| USD | AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33        | 8 500 000.00  | 8 804 351.42  | 0.32 |
| USD | APPLE INC 1.20000% 21-08.02.28                               | 7 500 000.00  | 6 595 544.40  | 0.24 |
| USD | APPLE INC 2.05000% 19-11.09.26                               | 5 000 000.00  | 4 675 856.75  | 0.17 |
| USD | ARCELORMITTAL SA 6.80000% 22-29.11.32                        | 6 750 000.00  | 7 080 506.19  | 0.25 |
| USD | ASHTREAD CAPITAL INC-144A 4.00000% 19-01.05.28               | 3 250 000.00  | 3 018 727.82  | 0.11 |
| USD | ASHTREAD CAPITAL INC-144A 1.50000% 21-12.08.26               | 8 500 000.00  | 7 449 958.45  | 0.27 |
| USD | ASTRAZENECA PLC 4.00000% 18-17.01.29                         | 6 500 000.00  | 6 395 402.45  | 0.23 |
| USD | AT&T INC 2.75000% 20-01.06.31                                | 12 650 000.00 | 10 902 096.37 | 0.39 |
| USD | AT&T INC 4.30000% 18-15.02.30                                | 7 500 000.00  | 7 287 906.68  | 0.26 |
| USD | BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25            | 9 521 000.00  | 9 336 958.21  | 0.33 |
| USD | BARCLAYS PLC 3.65000% 15-16.03.25                            | 7 000 000.00  | 6 690 466.65  | 0.24 |
| USD | BARCLAYS PLC-SUB 4.37500% 14-11.09.24                        | 8 000 000.00  | 7 707 596.24  | 0.28 |
| USD | BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26          | 10 000 000.00 | 9 744 035.70  | 0.35 |
| USD | BP CAPITAL MARKETS PLC 3.11900% 18-04.05.26                  | 6 500 000.00  | 6 254 135.16  | 0.22 |
| USD | BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25           | 10 000 000.00 | 9 536 486.40  | 0.34 |
| USD | BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28            | 3 200 000.00  | 3 002 134.08  | 0.11 |
| USD | BROADCOM INC 4.30000% 20-15.11.32                            | 7 500 000.00  | 6 910 063.20  | 0.25 |
| USD | BROADCOM INC 5.00000% 20-15.04.30                            | 2 500 000.00  | 2 483 696.32  | 0.09 |
| USD | CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 21-18.10.24      | 14 000 000.00 | 13 140 940.68 | 0.47 |
| USD | CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26                | 14 000 000.00 | 12 690 100.08 | 0.45 |
| USD | CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25          | 7 500 000.00  | 6 991 613.40  | 0.25 |
| USD | CCO LLC/CAPITAL 2.80000% 20-01.04.31                         | 5 000 000.00  | 4 024 818.40  | 0.14 |
| USD | CCO LLC/CAPITAL 4.90800% 16-23.07.25                         | 8 000 000.00  | 7 920 163.84  | 0.28 |
| USD | CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29                | 7 271 000.00  | 7 351 052.99  | 0.26 |
| USD | CENTENE CORP 2.45000% 21-15.07.28                            | 16 500 000.00 | 14 355 000.00 | 0.51 |
| USD | CF INDUSTRIES INC 5.15000% 14-15.03.34                       | 6 000 000.00  | 5 752 223.34  | 0.21 |
| USD | CIGNA CORP 2.40000% 20-15.03.30                              | 500 000.00    | 433 673.25    | 0.02 |
| USD | CIGNA CORP 4.37500% 19-15.10.28                              | 11 000 000.00 | 10 839 062.41 | 0.39 |
| USD | CITIGROUP INC 3.70000% 16-12.01.26                           | 25 000 000.00 | 24 192 045.75 | 0.87 |
| USD | CITIGROUP INC-SUB 4.45000% 15-29.09.27                       | 27 000 000.00 | 26 181 840.06 | 0.94 |
| USD | COCA-COLA CO/THE 1.65000% 20-01.06.30                        | 10 000 000.00 | 8 463 199.60  | 0.30 |
| USD | COMCAST CORP 4.25000% 18-15.10.30                            | 5 000 000.00  | 4 900 140.30  | 0.18 |
| USD | COMCAST CORP 4.65000% 23-15.02.33                            | 5 000 000.00  | 5 025 484.60  | 0.18 |
| USD | CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25             | 6 000 000.00  | 5 764 530.00  | 0.21 |
| USD | CREDIT SUISSE GROUP AG 4.55000% 16-17.04.26                  | 5 000 000.00  | 4 612 500.00  | 0.17 |
| USD | CVS HEALTH CORP 1.75000% 20-21.08.30                         | 5 000 000.00  | 4 064 730.20  | 0.15 |
| USD | CVS HEALTH CORP 1.87500% 20-28.02.31                         | 4 707 000.00  | 3 812 318.25  | 0.14 |
| USD | CVS HEALTH CORP 5.12500% 23-21.02.30                         | 10 000 000.00 | 10 136 984.80 | 0.36 |
| USD | DELL INTERNATIONAL LLC / EMC CORP 6.02000% 21-15.06.26       | 7 500 000.00  | 7 697 362.42  | 0.28 |
| USD | DTE ENERGY CO 2.95000% 19-01.03.30                           | 14 550 000.00 | 12 785 163.57 | 0.46 |
| USD | DTE ENERGY CO 3.40000% 19-15.06.29                           | 7 930 000.00  | 7 270 057.07  | 0.26 |
| USD | ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25             | 23 000 000.00 | 23 406 047.98 | 0.84 |
| USD | ENBRIDGE INC 5.70000% 23-08.03.33                            | 2 850 000.00  | 2 964 409.97  | 0.11 |
| USD | EQT CORP 3.90000% 17-01.10.27                                | 9 500 000.00  | 8 929 240.00  | 0.32 |
| USD | EQUINIX INC 2.15000% 20-15.07.30                             | 10 000 000.00 | 8 176 547.20  | 0.29 |
| USD | EVERSOURCE ENERGY 3.37500% 22-01.03.32                       | 4 000 000.00  | 3 591 300.56  | 0.13 |
| USD | EVERSOURCE ENERGY 4.60000% 22-01.07.27                       | 10 000 000.00 | 10 011 761.20 | 0.36 |
| USD | EVERSOURCE ENERGY 5.45000% 23-01.03.28                       | 3 500 000.00  | 3 626 787.53  | 0.13 |
| USD | EXELON CORP 3.95000% 16-15.06.25                             | 7 000 000.00  | 6 838 730.36  | 0.24 |
| USD | FORD MOTOR CREDIT CO 3.37500% 20-13.11.25                    | 7 000 000.00  | 6 561 030.00  | 0.22 |
| USD | GENERAL MOTORS CO 4.20000% 17-01.10.27                       | 5 500 000.00  | 5 279 051.53  | 0.19 |
| USD | GENERAL MOTORS FINANCIAL CO INC 5.25000% 16-01.03.26         | 9 000 000.00  | 9 004 868.64  | 0.32 |
| USD | GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26         | 6 000 000.00  | 5 740 010.22  | 0.21 |
| USD | GENERAL MOTORS FINANCIAL CO INC 3.50000% 17-07.11.24         | 3 000 000.00  | 2 922 564.39  | 0.10 |
| USD | GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25         | 10 800 000.00 | 10 307 464.70 | 0.37 |
| USD | GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28         | 9 500 000.00  | 9 723 393.45  | 0.35 |
| USD | GEORGIA POWER CO 2.65000% 19-15.09.29                        | 5 000 000.00  | 4 397 703.45  | 0.16 |
| USD | GEORGIA POWER CO 3.25000% 17-30.03.27                        | 4 901 000.00  | 4 636 978.96  | 0.17 |
| USD | GILEAD SCIENCES INC 1.65000% 20-01.10.30                     | 15 000 000.00 | 12 347 485.95 | 0.44 |
| USD | GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30                 | 3 500 000.00  | 3 259 096.68  | 0.12 |
| USD | GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26             | 13 000 000.00 | 12 415 541.45 | 0.44 |
| USD | GOLDMAN SACHS GROUP INC 3.50000% 15-23.01.25                 | 7 000 000.00  | 6 800 987.83  | 0.24 |
| USD | HCA INC 4.12500% 19-15.06.29                                 | 6 000 000.00  | 5 620 401.78  | 0.20 |
| USD | HCA INC 5.00000% 14-15.03.24                                 | 16 000 000.00 | 15 904 103.68 | 0.57 |
| USD | HCA INC 5.25000% 16-15.06.26                                 | 7 000 000.00  | 7 006 353.76  | 0.25 |
| USD | HEALTHPEAK OP LLC 2.12500% 21-01.12.28                       | 9 500 000.00  | 8 239 522.90  | 0.30 |

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| USD HOME DEPOT INC 2.70000% 20-15.04.30                         | 14 506 000.00        | 13 096 122.11   | 0.47                       |
| USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26                      | 5 000 000.00         | 4 835 992.45  | 0.17                       |
| USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26                  | 6 000 000.00         | 5 723 442.72  | 0.20                       |
| USD HUMANA INC 5.70000% 23-13.03.26                             | 9 000 000.00         | 9 034 558.56  | 0.32                       |
| USD INTEL CORP 4.15000% 22-05.08.32                             | 5 500 000.00         | 5 305 383.33  | 0.19                       |
| USD INTEL CORP 5.20000% 23-10.02.33                             | 11 000 000.00        | 11 203 401.11   | 0.40                       |
| USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30          | 13 000 000.00        | 10 981 519.90   | 0.39                       |
| USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26   | 10 000 000.00        | 9 721 315.90  | 0.35                       |
| USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26   | 4 000 000.00         | 3 857 942.72  | 0.14                       |
| USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24                | 28 000 000.00        | 27 522 351.92   | 0.99                       |
| USD JPMORGAN CHASE & CO-SUB 4.12500% 14-15.12.26                | 5 000 000.00         | 4 881 655.90  | 0.17                       |
| USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27                | 20 000 000.00        | 19 117 978.20   | 0.68                       |
| USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26                   | 9 680 000.00         | 9 246 668.51  | 0.33                       |
| USD KROGER CO/THE 1.70000% 21-15.01.31                          | 7 000 000.00         | 5 569 367.44  | 0.20                       |
| USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24           | 5 500 000.00         | 5 329 885.00  | 0.19                       |
| USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25               | 7 000 000.00         | 6 808 164.02  | 0.24                       |
| USD LOWE'S COS INC 4.50000% 20-15.04.30                         | 16 951 000.00        | 16 751 332.31   | 0.60                       |
| USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26               | 5 000 000.00         | 4 462 352.70  | 0.16                       |
| USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31               | 12 500 000.00        | 10 580 055.88   | 0.38                       |
| USD MAGALLANES INC-144A 4.27900% 22-15.03.32                    | 22 000 000.00        | 19 641 533.12   | 0.70                       |
| USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32               | 5 454 000.00         | 5 454 400.93  | 0.21                       |
| USD MERCK & CO INC 1.70000% 21-10.06.27                         | 5 000 000.00         | 4 542 843.20  | 0.16                       |
| USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25       | 24 000 000.00        | 22 543 869.60   | 0.81                       |
| USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25     | 15 000 000.00        | 13 708 419.00   | 0.49                       |
| USD MIZUHO BANK LTD-144A 3.60000% 14-25.09.24                   | 2 667 000.00         | 2 604 592.20  | 0.09                       |
| USD MIZUHO FINANCIAL GROUP INC-144A 3.47700% 16-12.04.26        | 8 500 000.00         | 8 077 358.75  | 0.29                       |
| USD MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29             | 2 500 000.00         | 2 517 176.25  | 0.09                       |
| USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25                     | 5 000 000.00         | 4 956 505.00  | 0.18                       |
| USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26 | 3 000 000.00         | 2 994 473.34  | 0.11                       |
| USD NATIONWIDE BUILDING SOCIETY-144A 1.00000% 20-28.08.25       | 8 400 000.00         | 7 631 064.00  | 0.27                       |
| USD NATWEST GROUP PLC 4.80000% 16-05.04.26                      | 12 500 000.00        | 12 117 520.63   | 0.43                       |
| USD NATWEST MARKETS PLC-144A 0.80000% 21-12.08.24               | 9 392 000.00         | 8 787 932.58  | 0.31                       |
| USD NEXTERA ENERGY CAP 2.44000% 21-15.01.32                     | 16 000 000.00        | 13 268 952.64   | 0.48                       |
| USD NEXTERA ENERGY CAPITAL 4.90000% 23-28.02.28                 | 10 000 000.00        | 10 066 133.70   | 0.36                       |
| USD NISOURCE INC 5.25000% 23-30.03.28                           | 5 000 000.00         | 5 086 206.30  | 0.18                       |
| USD NUTRIEN LTD 5.90000% 22-07.11.24                            | 5 000 000.00         | 5 071 220.15  | 0.18                       |
| USD NUTRIEN LTD 5.95000% 22-07.11.25                            | 3 755 000.00         | 3 855 457.83  | 0.14                       |
| USD NVIDIA CORP 2.85000% 20-01.04.30                            | 5 000 000.00         | 4 552 384.85  | 0.16                       |
| USD ONEOK INC 6.10000% 22-15.11.32                              | 10 500 000.00        | 10 870 076.38   | 0.39                       |
| USD ORACLE CORP 2.50000% 20-01.04.25                            | 10 887 000.00        | 10 424 543.32   | 0.37                       |
| USD ORACLE CORP 2.95000% 20-01.04.30                            | 9 000 000.00         | 7 946 586.90  | 0.28                       |
| USD ORACLE CORP 6.15000% 22-09.11.29                            | 10 000 000.00        | 10 651 278.80   | 0.38                       |
| USD ORACLE CORP 6.25000% 22-09.11.32                            | 8 000 000.00         | 8 604 411.76  | 0.31                       |
| USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30                    | 14 000 000.00        | 11 987 832.08   | 0.43                       |
| USD PEPSICO INC 1.62500% 20-01.05.30                            | 7 000 000.00         | 5 922 678.65  | 0.21                       |
| USD PNC BANK NATIONAL ASSOCIATION-SUB 4.05000% 18-26.07.28      | 7 285 000.00         | 6 902 693.77  | 0.25                       |
| USD PUBLIC STORAGE 1.95000% 21-09.11.28                         | 3 000 000.00         | 2 634 025.59  | 0.09                       |
| USD PUBLIC STORAGE 2.25000% 21-09.11.31                         | 7 000 000.00         | 5 806 229.17  | 0.21                       |
| USD PUBLIC STORAGE 3.38500% 19-01.05.29                         | 4 000 000.00         | 3 715 449.76  | 0.13                       |
| USD QUALCOMM INC 5.40000% 22-20.05.33                           | 2 000 000.00         | 2 146 999.88  | 0.08                       |
| USD QUANTA SERVICES INC 2.90000% 20-01.10.30                    | 2 500 000.00         | 2 155 789.05  | 0.08                       |
| USD QUANTA SERVICES INC 2.35000% 21-15.01.32                    | 10 422 000.00        | 8 270 605.92  | 0.30                       |
| USD REPUBLIC SERVICES INC 4.87500% 23-01.04.29                  | 5 000 000.00         | 5 054 087.95  | 0.18                       |
| USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24           | 6 750 000.00         | 6 766 031.59  | 0.24                       |
| USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27           | 7 500 000.00         | 7 473 069.15  | 0.27                       |
| USD SANTANDER UK GROUP HOLD PLC-144A-SUB 4.75000% 15-15.09.25   | 2 500 000.00         | 2 388 024.40  | 0.09                       |
| USD SEMPRA ENERGY 3.25000% 17-15.06.27                          | 5 000 000.00         | 4 676 945.15  | 0.17                       |
| USD SUMITOMO MITSUI FIN GP INC 2.44800% 19-27.09.24             | 6 000 000.00         | 5 739 579.00  | 0.21                       |
| USD SUMITOMO MITSUI FIN GP INC 1.90200% 21-17.09.28             | 11 000 000.00        | 9 255 508.90  | 0.33                       |
| USD SUMITOMO MITSUI FIN GP INC 5.20000% 23-13.01.28             | 5 000 000.00         | 5 053 932.00  | 0.18                       |
| USD SUMITOMO MITSUI FINANCIAL GROUP INC 5.76600% 23-13.01.33    | 7 450 000.00         | 7 711 960.63  | 0.28                       |
| USD SWEDBANK AB-144A 1.53800% 21-16.11.26                       | 16 000 000.00        | 14 061 600.00   | 0.50                       |
| USD T-MOBILE USA INC 3.37500% 21-15.04.29                       | 12 000 000.00        | 10 940 248.80   | 0.39                       |
| USD T-MOBILE USA INC 3.50000% 21-15.04.31                       | 8 000 000.00         | 7 193 348.00  | 0.26                       |
| USD THERMO FISHER SCIENTIFIC INC 2.00000% 21-15.10.31           | 5 500 000.00         | 4 584 312.65  | 0.16                       |
| USD UNION PACIFIC CORP 3.95000% 18-10.09.28                     | 7 000 000.00         | 6 914 389.02  | 0.25                       |
| USD UNITEDHEALTH GROUP INC 2.87500% 19-15.08.29                 | 6 380 000.00         | 5 846 546.19  | 0.21                       |
| USD US BANCORP-SUB 3.00000% 19-30.07.29                         | 13 680 000.00        | 11 911 911.71   | 0.43                       |
| USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28             | 22 163 000.00        | 21 909 284.40   | 0.78                       |
| USD VICI PROPERTIES LP 5.12500% 22-15.05.32                     | 6 000 000.00         | 5 652 840.00  | 0.20                       |
| USD VIRGINIA ELECTRIC & POWER CO 2.30000% 21-15.11.31           | 12 200 000.00        | 10 124 280.54   | 0.36                       |
| USD VMWARE INC 3.90000% 17-21.08.27                             | 8 000 000.00         | 7 658 306.56  | 0.27                       |
| USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26               | 4 850 000.00         | 4 874 486.48  | 0.17                       |
| USD WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25          | 7 000 000.00         | 6 684 650.00  | 0.24                       |
| USD WEYERHAEUSER CO 4.00000% 20-15.04.30                        | 4 990 000.00         | 4 662 778.55  | 0.17                       |
| USD ZOETIS INC 2.00000% 20-15.05.30                             | 7 000 000.00         | 5 884 925.62  | 0.21                       |
| <b>Total USD</b>  |                      | <b>1 338 638 520.76</b>   | <b>47.94</b>               |
| <b>Total Notes, fixed rate</b>                                  |                      | <b>1 338 638 520.76</b>   | <b>47.94</b>               |
| <b>Notes, floating rate</b>                                     |                      |   |                            |
| <b>USD</b>  |                      |   |                            |
| USD BANK OF AMERICA CORP 3.093%/VAR 17-01.10.25                 | 20 469 000.00        | 19 695 458.88   | 0.71                       |
| USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26                 | 10 000 000.00        | 9 617 372.60  | 0.34                       |
| USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28                 | 20 000 000.00        | 18 582 259.20   | 0.67                       |
| USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32                 | 10 500 000.00        | 8 581 786.50  | 0.31                       |
| USD BANK OF AMERICA CORP 5.080%/VAR 23-20.01.27                 | 3 500 000.00         | 3 489 145.66  | 0.12                       |
| USD BARCLAYS PLC 2.852%/VAR 20-07.05.26                         | 10 000 000.00        | 9 339 480.70  | 0.33                       |
| USD BARCLAYS PLC 2.894%/VAR 21-24.11.32                         | 10 500 000.00        | 8 419 312.76  | 0.30                       |
| USD BARCLAYS PLC 5.304%/VAR 22-09.08.26                         | 15 000 000.00        | 14 690 938.35   | 0.53                       |
| USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34           | 4 500 000.00         | 4 348 443.83  | 0.16                       |
| USD CITIGROUP INC 2.572%/VAR 20-03.06.31                        | 7 500 000.00         | 6 327 820.35  | 0.23                       |
| USD CITIGROUP INC 3.520%/VAR 17-27.10.28                        | 10 000 000.00        | 9 347 639.60  | 0.33                       |
| USD CITIGROUP INC 6.270%/VAR 22-17.11.33                        | 7 500 000.00         | 8 111 284.27  | 0.29                       |

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| USD DEUTSCHE BANK AG/NEW YORK NY 6.720%/VAR 23-18.01.29         | 8 200 000.00         | 8 142 689.29  | 0.29                       |
| USD FIRSTENERGY CORP STEP-UP/RTG LKD 17-15.07.27                | 4 250 000.00         | 4 048 125.00  | 0.14                       |
| USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25              | 17 500 000.00        | 16 977 212.88   | 0.61                       |
| USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32          | 6 000 000.00         | 4 792 944.06  | 0.17                       |
| USD GOLDMAN SACHS GROUP INC/THE 3.102%/VAR 22-24.02.33          | 11 571 000.00        | 9 936 827.67  | 0.36                       |
| USD HSBC HOLDINGS PLC 2.633%/VAR 19-07.11.25                    | 10 500 000.00        | 9 934 661.10  | 0.36                       |
| USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25                    | 6 000 000.00         | 5 867 070.90  | 0.21                       |
| USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29                    | 9 500 000.00         | 9 766 946.58  | 0.35                       |
| USD HSBC HOLDINGS PLC 6.254%/VAR 23-09.03.34                    | 9 000 000.00         | 9 409 349.97  | 0.34                       |
| USD JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28                  | 3 000 000.00         | 2 836 311.21  | 0.10                       |
| USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29       | 5 000 000.00         | 4 856 560.30  | 0.17                       |
| USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30                  | 11 500 000.00        | 10 039 146.26   | 0.36                       |
| USD JPMORGAN CHASE & CO 2.083%/VAR 20-22.04.26                  | 8 000 000.00         | 7 485 854.48  | 0.27                       |
| USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28                  | 7 000 000.00         | 6 270 299.77  | 0.22                       |
| USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32                  | 16 500 000.00        | 13 680 064.04   | 0.49                       |
| USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33                  | 3 000 000.00         | 2 981 834.28  | 0.11                       |
| USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.422%/VAR 23-22.02.29   | 4 000 000.00         | 4 016 870.40  | 0.14                       |
| USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.475%/VAR 23-22.02.31   | 6 000 000.00         | 6 026 106.60  | 0.22                       |
| USD MORGAN STANLEY-SUB 5.948%/VAR 23-19.01.38                   | 6 350 000.00         | 6 314 546.05  | 0.23                       |
| USD NATWEST GROUP PLC 5.847%/VAR 23-02.03.27                    | 3 000 000.00         | 3 007 655.10  | 0.11                       |
| USD NATWEST GROUP PLC 6.016%/VAR 23-02.03.34                    | 3 000 000.00         | 3 107 427.24  | 0.11                       |
| USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29           | 5 350 000.00         | 5 345 067.14  | 0.19                       |
| USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29      | 5 000 000.00         | 5 083 476.00  | 0.18                       |
| USD US BANCORP 4.653%/VAR 23-01.02.29                           | 10 000 000.00        | 9 774 694.70  | 0.35                       |
| USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81               | 5 000 000.00         | 4 237 678.50  | 0.15                       |
| USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35             | 7 000 000.00         | 5 427 537.49  | 0.19                       |
| USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36             | 11 500 000.00        | 8 926 551.85  | 0.32                       |
| <b>Total USD</b>  |                      | <b>308 844 451.56</b>   | <b>11.06</b>               |
| <b>Total Notes, floating rate</b>                               |                      | <b>308 844 451.56</b>   | <b>11.06</b>               |
| <b>Medium term notes, fixed rate</b>                            |                      |   |                            |
| <b>USD</b>  |                      |   |                            |
| USD AIR LEASE CORP 3.00000% 20-01.02.30                         | 7 000 000.00         | 5 987 891.56  | 0.22                       |
| USD AVALON BAY COMMUNITIES INC 2.90000% 16-15.10.26             | 5 000 000.00         | 4 705 604.80  | 0.17                       |
| USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26               | 20 000 000.00        | 19 372 865.80   | 0.69                       |
| USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26               | 2 500 000.00         | 2 441 609.92  | 0.09                       |
| USD BANK OF MONTREAL 1.25000% 21-15.09.26                       | 12 608 000.00        | 11 142 513.54   | 0.40                       |
| USD JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28                | 4 000 000.00         | 3 512 545.92  | 0.13                       |
| USD JOHN DEERE CAPITAL CORP 2.00000% 21-17.06.31                | 11 500 000.00        | 9 600 589.51  | 0.34                       |
| USD JOHN DEERE CAPITAL CORP 1.30000% 21-13.10.26                | 3 000 000.00         | 2 708 318.31  | 0.10                       |
| USD JOHN DEERE CAPITAL CORP 1.70000% 22-11.01.27                | 5 000 000.00         | 4 542 286.00  | 0.16                       |
| USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27                     | 24 000 000.00        | 23 202 506.40   | 0.83                       |
| USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26                     | 17 000 000.00        | 16 558 950.47   | 0.59                       |
| USD PUBLIC SERVICE ELECTRIC & GAS CO 2.45000% 20-15.01.30       | 3 000 000.00         | 2 642 585.64  | 0.10                       |
| USD ROYAL BANK OF CANADA 2.30000% 21-03.11.31                   | 11 000 000.00        | 9 026 192.78  | 0.32                       |
| USD SUMITOMO MITSUI FIN GP INC 3.01000% 16-19.10.26             | 4 000 000.00         | 3 693 272.00  | 0.13                       |
| USD TORONTO-DOMINION BANK/THE 4.45600% 22-08.06.32              | 8 000 000.00         | 7 790 797.04  | 0.28                       |
| USD UNILEVER CAPITAL CORP 5.90000% 02-15.11.32                  | 5 500 000.00         | 6 160 060.44  | 0.22                       |
| USD WALT DISNEY CO/THE 3.15000% 15-17.09.25                     | 7 000 000.00         | 6 768 356.63  | 0.24                       |
| <b>Total USD</b>  |                      | <b>139 856 946.76</b>   | <b>5.01</b>                |
| <b>Total Medium term notes, fixed rate</b>                      |                      | <b>139 856 946.76</b>   | <b>5.01</b>                |
| <b>Medium term notes, floating rate</b>                         |                      |   |                            |
| <b>USD</b>  |                      |   |                            |
| USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30                 | 13 500 000.00        | 11 742 733.75   | 0.42                       |
| USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31       | 15 000 000.00        | 12 703 951.80   | 0.45                       |
| USD MORGAN STANLEY 1.794%/VAR 20-13.02.32                       | 7 500 000.00         | 5 887 951.05  | 0.21                       |
| USD MORGAN STANLEY 2.188%/VAR 20-28.04.26                       | 5 000 000.00         | 4 691 292.65  | 0.17                       |
| USD MORGAN STANLEY 2.475%/VAR 22-21.01.28                       | 16 000 000.00        | 14 613 911.68   | 0.52                       |
| USD MORGAN STANLEY 3.772%/VAR 18-24.01.29                       | 6 000 000.00         | 5 681 104.08  | 0.20                       |
| USD MORGAN STANLEY 4.679%/VAR 22-17.07.26                       | 5 000 000.00         | 4 934 109.45  | 0.18                       |
| USD MORGAN STANLEY 4.889%/VAR 22-20.07.33                       | 3 000 000.00         | 2 948 755.86  | 0.11                       |
| <b>Total USD</b>  |                      | <b>63 203 810.32</b>  | <b>2.26</b>                |
| <b>Total Medium term notes, floating rate</b>                   |                      | <b>63 203 810.32</b>  | <b>2.26</b>                |
| <b>Bonds, fixed rate</b>  |                      |   |                            |
| <b>USD</b>  |                      |   |                            |
| USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33        | 6 000 000.00         | 6 127 291.38  | 0.22                       |
| USD COMCAST CORP 3.15000% 17-15.02.28                           | 10 000 000.00        | 9 489 912.50  | 0.34                       |
| USD COMMONWEALTH EDISON CO 4.90000% 23-01.02.33                 | 5 500 000.00         | 5 603 223.84  | 0.20                       |
| USD DUKE ENERGY PROGRESS LLC 3.40000% 22-01.04.32               | 5 000 000.00         | 4 540 577.85  | 0.16                       |
| USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33               | 10 500 000.00        | 10 908 953.68   | 0.39                       |
| USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28 | 10 000 000.00        | 9 621 963.00  | 0.35                       |
| USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30              | 7 500 000.00         | 7 028 171.70  | 0.25                       |
| USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33            | 5 500 000.00         | 5 645 050.51  | 0.20                       |
| USD SAN DIEGO GAS & ELECTRIC CO 3.00000% 22-15.03.32            | 10 000 000.00        | 8 760 413.90  | 0.31                       |
| USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25          | 5 000 000.00         | 4 872 181.25  | 0.18                       |
| USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29          | 2 000 000.00         | 1 788 671.44  | 0.06                       |
| USD SOUTHERN CALIFORNIA EDISON CO 5.85000% 22-01.11.27          | 6 000 000.00         | 6 321 937.80  | 0.23                       |
| USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28          | 3 587 000.00         | 3 587 802.89  | 0.13                       |
| USD SOUTHERN CALIFORNIA GAS CO 2.55000% 20-01.02.30             | 4 175 000.00         | 3 646 134.38  | 0.13                       |
| <b>Total USD</b>  |                      | <b>87 942 286.12</b>  | <b>3.15</b>                |
| <b>Total Bonds, fixed rate</b>                                  |                      | <b>87 942 286.12</b>  | <b>3.15</b>                |

| Description | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

#### Bonds, floating rate

##### USD

|                  |  |              |                      |             |
|------------------|--|--------------|----------------------|-------------|
| USD              | BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP   | 6 800 000.00 | 6 179 500.00         | 0.22        |
| USD              | GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29 | 7 500 000.00 | 7 187 208.75         | 0.26        |
| <b>Total USD</b> |  |              | <b>13 366 708.75</b> | <b>0.48</b> |

#### Total Bonds, floating rate

**13 366 708.75 0.48**

#### Treasury notes, fixed rate

##### USD

|                  |  |               |                      |             |
|------------------|--|---------------|----------------------|-------------|
| USD              | AMERICA, UNITED STATES OF 3.50000% 23-15.02.33 | 35 000 000.00 | 35 054 687.50        | 1.26        |
| <b>Total USD</b> |  |               | <b>35 054 687.50</b> | <b>1.26</b> |

#### Total Treasury notes, fixed rate

**35 054 687.50 1.26**

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

**1 986 907 411.77 71.16**

#### Transferable securities and money market instruments traded on another regulated market

#### Notes, fixed rate

##### USD

|                  |  |               |                       |              |
|------------------|--|---------------|-----------------------|--------------|
| USD              | AKER BP ASA-144A 2.00000% 21-15.07.26                        | 5 250 000.00  | 4 722 761.87          | 0.17         |
| USD              | AKER BP ASA-144A 3.00000% 20-15.01.25                        | 5 000 000.00  | 4 816 161.75          | 0.17         |
| USD              | AKER BP ASA-144A 4.00000% 20-15.01.31                        | 2 500 000.00  | 2 270 103.95          | 0.08         |
| USD              | ANTHEM INC 5.35000% 22-15.10.25                              | 5 000 000.00  | 5 043 843.85          | 0.18         |
| USD              | ANTHEM INC 5.50000% 22-15.10.32                              | 8 000 000.00  | 8 414 185.28          | 0.30         |
| USD              | AUSTRALIA & NEW ZEALAND BANK-144A-SUB 4.40000% 16-19.05.26   | 5 000 000.00  | 4 873 410.00          | 0.18         |
| USD              | AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35   | 10 000 000.00 | 7 718 447.30          | 0.28         |
| USD              | AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26        | 11 000 000.00 | 9 716 300.00          | 0.35         |
| USD              | AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28        | 4 022 000.00  | 3 359 576.60          | 0.12         |
| USD              | BACARDI LTD-144A 4.45000% 18-15.05.25                        | 14 000 000.00 | 13 752 900.00         | 0.49         |
| USD              | BAXTER INTERNATIONAL INC 1.32200% 22-29.11.24                | 21 000 000.00 | 19 762 916.88         | 0.71         |
| USD              | BNP PARIBAS-144A-SUB 4.37500% 15-28.09.25                    | 5 000 000.00  | 4 773 959.75          | 0.17         |
| USD              | BROADCOM INC 4.11000% 20-15.09.28                            | 10 622 000.00 | 10 149 720.60         | 0.36         |
| USD              | CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27       | 3 500 000.00  | 3 502 659.58          | 0.13         |
| USD              | CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31             | 9 000 000.00  | 8 009 460.00          | 0.29         |
| USD              | CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28   | 7 500 000.00  | 7 232 071.27          | 0.26         |
| USD              | CSL FINANCE PLC-144A 3.85000% 22-27.04.27                    | 9 000 000.00  | 8 741 646.00          | 0.31         |
| USD              | CSL FINANCE PLC-144A 4.25000% 22-27.04.32                    | 3 500 000.00  | 3 359 741.35          | 0.12         |
| USD              | DAIMLER FINANCE NORTH AMERICA LLC-144A 2.70000% 19-14.06.24  | 19 000 000.00 | 18 511 169.52         | 0.66         |
| USD              | DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27              | 5 350 000.00  | 5 398 690.67          | 0.19         |
| USD              | DELL INTERNATIONAL LLC / EMC CORP 4.90000% 21-01.10.26       | 18 000 000.00 | 17 954 410.86         | 0.64         |
| USD              | DELTA AIR LINES INC-144A 7.00000% 20-01.05.25                | 15 250 000.00 | 15 633 124.37         | 0.56         |
| USD              | ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24      | 12 020 000.00 | 11 603 674.08         | 0.42         |
| USD              | EXELON CORP 2.75000% 22-15.03.27                             | 3 000 000.00  | 2 805 438.75          | 0.10         |
| USD              | FIVE CORNERS FUNDING TRUST II-144A 2.85000% 20-15.05.30      | 6 000 000.00  | 5 153 669.64          | 0.19         |
| USD              | GLP CAPITAL LP / GLP FINANC II INC 3.35000% 19-01.09.24      | 3 000 000.00  | 2 854 710.00          | 0.10         |
| USD              | GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30      | 5 000 000.00  | 4 433 650.00          | 0.16         |
| USD              | HCA INC-144A 3.12500% 22-15.03.27                            | 7 000 000.00  | 6 506 333.33          | 0.23         |
| USD              | INFOR INC-144A 1.75000% 20-15.07.25                          | 4 400 000.00  | 4 020 660.20          | 0.14         |
| USD              | KENVUE INC-144A 5.35000% 23-22.03.26                         | 1 500 000.00  | 1 539 144.51          | 0.06         |
| USD              | LOWE'S COS INC 4.80000% 23-01.04.26                          | 7 000 000.00  | 7 039 957.26          | 0.25         |
| USD              | MAGALLANES INC-144A 4.05400% 22-15.03.29                     | 7 000 000.00  | 6 510 934.23          | 0.23         |
| USD              | METROPOLITAN EDISON CO-144A 5.20000% 23-01.04.28             | 5 000 000.00  | 5 050 725.55          | 0.18         |
| USD              | NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28                | 10 000 000.00 | 8 688 584.20          | 0.31         |
| USD              | NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28                | 20 000 000.00 | 20 400 000.00         | 0.73         |
| USD              | ONCOR ELECTRIC DELIVERY CO 4.55000% 23-15.09.32              | 8 000 000.00  | 7 959 918.48          | 0.29         |
| USD              | PARKER-HANNIFIN CORP 4.25000% 22-15.09.27                    | 5 500 000.00  | 5 395 809.26          | 0.19         |
| USD              | PENSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25  | 1 200 000.00  | 1 078 326.34          | 0.04         |
| USD              | REGAL REXNORD CORP-144A 6.05000% 23-15.02.26                 | 3 000 000.00  | 3 013 150.32          | 0.11         |
| USD              | REGAL REXNORD CORP-144A 6.05000% 23-15.04.28                 | 5 650 000.00  | 5 652 515.38          | 0.20         |
| USD              | ROCHE HOLDINGS INC-144A 2.07600% 21-13.12.31                 | 6 250 000.00  | 5 276 080.13          | 0.19         |
| USD              | SANTOS FINANCE LTD-144A 3.64900% 21-29.04.31                 | 4 500 000.00  | 3 760 604.10          | 0.14         |
| USD              | SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25          | 21 000 000.00 | 19 951 911.00         | 0.71         |
| USD              | SIEMENS FINANCIERINGSMAATSCH NV-144A 2.15000% 21-11.03.31    | 13 000 000.00 | 11 065 793.05         | 0.40         |
| USD              | SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27                | 13 250 000.00 | 12 393 204.92         | 0.44         |
| USD              | TECK RESOURCES LTD 3.90000% 20-15.07.30                      | 8 000 000.00  | 7 349 243.36          | 0.26         |
| USD              | UNITED AIRLINES INC-144A 4.37500% 21-15.04.26                | 11 000 000.00 | 10 523 845.20         | 0.38         |
| USD              | UNITEDHEALTH GROUP INC 5.15000% 22-15.10.25                  | 12 000 000.00 | 12 226 331.16         | 0.44         |
| USD              | VICI PROPERTIES LP/VICI NTE CO INC-144A 3.75000% 20-15.02.27 | 4 500 000.00  | 4 154 243.76          | 0.15         |
| USD              | WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33          | 5 750 000.00  | 5 827 976.90          | 0.21         |
| <b>Total USD</b> |  |               | <b>389 953 696.56</b> | <b>13.97</b> |

#### Total Notes, fixed rate

**389 953 696.56 13.97**

#### Notes, floating rate

##### USD

|                  |   |               |                      |             |
|------------------|---|---------------|----------------------|-------------|
| USD              | DEUTSCHE BANK AG/NEW YORK NY-SUB 7.079%/VAR 23-10.02.34 | 6 400 000.00  | 5 935 502.53         | 0.21        |
| USD              | DNB BANK ASA-144A 0.856%/VAR 21-30.09.25                | 5 300 000.00  | 4 941 539.54         | 0.18        |
| USD              | ING GROEP NV 3.869%/VAR 22-28.03.26                     | 3 000 000.00  | 2 900 852.91         | 0.10        |
| USD              | PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27     | 15 000 000.00 | 14 814 526.20        | 0.53        |
| <b>Total USD</b> |   |               | <b>28 592 421.18</b> | <b>1.02</b> |

#### Total Notes, floating rate

**28 592 421.18 1.02**

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| <b>Medium term notes, fixed rate</b>  |                      |   |                            |
| <b>USD</b>  |                      |   |                            |
| USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30   | 16 000 000.00        | 12 895 928.00   | 0.46                       |
| USD NBN CO LTD-144A 0.87500% 21-08.10.24  | 21 000 000.00        | 19 691 416.50   | 0.71                       |
| <b>Total USD</b>  |                      | <b>32 587 344.50</b>  | <b>1.17</b>                |
| <b>Total Medium term notes, fixed rate</b>  |                      | <b>32 587 344.50</b>  | <b>1.17</b>                |
| <b>Medium term notes, floating rate</b>   |                      |   |                            |
| <b>USD</b>  |                      |   |                            |
| USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34   | 11 510 000.00        | 9 845 988.94  | 0.35                       |
| USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26  | 10 950 000.00        | 10 000 724.90   | 0.36                       |
| USD TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29  | 10 000 000.00        | 9 750 648.00  | 0.35                       |
| USD TRUIST FINANCIAL CORP 5.122%/VAR 23-26.01.34  | 4 000 000.00         | 3 900 777.44  | 0.14                       |
| <b>Total USD</b>  |                      | <b>33 498 139.28</b>  | <b>1.20</b>                |
| <b>Total Medium term notes, floating rate</b>   |                      | <b>33 498 139.28</b>  | <b>1.20</b>                |
| <b>Bonds, fixed rate</b>  |                      |   |                            |
| <b>USD</b>  |                      |   |                            |
| USD MICROCHIP TECHNOLOGY INC 0.98300% 21-01.09.24   | 6 000 000.00         | 5 663 710.38  | 0.20                       |
| USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27   | 12 250 000.00        | 11 872 276.03   | 0.43                       |
| USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26   | 8 000 000.00         | 7 673 358.40  | 0.27                       |
| <b>Total USD</b>  |                      | <b>25 209 344.81</b>  | <b>0.90</b>                |
| <b>Total Bonds, fixed rate</b>  |                      | <b>25 209 344.81</b>  | <b>0.90</b>                |
| <b>Bonds, floating rate</b>   |                      |   |                            |
| <b>USD</b>  |                      |   |                            |
| USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29  | 10 500 000.00        | 10 565 616.18   | 0.38                       |
| <b>Total USD</b>  |                      | <b>10 565 616.18</b>  | <b>0.38</b>                |
| <b>Total Bonds, floating rate</b>   |                      | <b>10 565 616.18</b>  | <b>0.38</b>                |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b>  |                      | <b>520 406 562.51</b>   | <b>18.64</b>               |
| <b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>       |                      |   |                            |
| <b>Notes, fixed rate</b>  |                      |   |                            |
| <b>USD</b>  |                      |   |                            |
| USD BERRY GLOBAL INC-144A 5.50000% 23-15.04.28  | 5 500 000.00         | 5 482 039.42  | 0.20                       |
| <b>Total USD</b>  |                      | <b>5 482 039.42</b>   | <b>0.20</b>                |
| <b>Total Notes, fixed rate</b>  |                      | <b>5 482 039.42</b>   | <b>0.20</b>                |
| <b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b> |                      | <b>5 482 039.42</b>   | <b>0.20</b>                |
| <b>Recently issued transferable securities and money market instruments</b>   |                      |   |                            |
| <b>Notes, fixed rate</b>  |                      |   |                            |
| <b>USD</b>  |                      |   |                            |
| USD ALCON FINANCE CORP-144A 5.37500% 22-06.12.32  | 8 000 000.00         | 8 236 305.92  | 0.29                       |
| <b>Total USD</b>  |                      | <b>8 236 305.92</b>   | <b>0.29</b>                |
| <b>Total Notes, fixed rate</b>  |                      | <b>8 236 305.92</b>   | <b>0.29</b>                |
| <b>Notes, floating rate</b>   |                      |   |                            |
| <b>USD</b>  |                      |   |                            |
| USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26   | 6 250 000.00         | 6 255 781.31  | 0.22                       |
| <b>Total USD</b>  |                      | <b>6 255 781.31</b>   | <b>0.22</b>                |
| <b>Total Notes, floating rate</b>   |                      | <b>6 255 781.31</b>   | <b>0.22</b>                |
| <b>Total Recently issued transferable securities and money market instruments</b>   |                      | <b>14 492 087.23</b>  | <b>0.51</b>                |
| <b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>  |                      |   |                            |
| <b>Investment funds, open end</b>   |                      |   |                            |
| <b>Luxembourg</b>   |                      |   |                            |
| USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC  | 550.00               | 5 697 015.50  | 0.20                       |
| <b>Total Luxembourg</b>   |                      | <b>5 697 015.50</b>   | <b>0.20</b>                |
| <b>Total Investment funds, open end</b>   |                      | <b>5 697 015.50</b>   | <b>0.20</b>                |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>                                  |                      | <b>5 697 015.50</b>   | <b>0.20</b>                |
| <b>Total investments in securities</b>  |                      | <b>2 532 985 116.43</b>   | <b>90.71</b>               |

| Description | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

|   |                                      |        |                   |             |
|---|--------------------------------------|--------|-------------------|-------------|
| USD                                     | US 2YR TREASURY NOTE FUTURE 30.06.23 | 100.00 | -82 570.08        | 0.00        |
| USD                                     | US 5YR TREASURY NOTE FUTURE 30.06.23 | 750.00 | 13 508.39         | 0.00        |
| <b>Total Financial Futures on bonds</b> |                                      |        | <b>-69 061.69</b> | <b>0.00</b> |

**Total Derivative instruments listed on an official stock exchange** -69 061.69 0.00

**Total Derivative instruments** -69 061.69 0.00

### Forward Foreign Exchange contracts

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

|   |                |     |                |           |                      |             |
|---|----------------|-----|----------------|-----------|----------------------|-------------|
| SGD   | 12 681 700.00  | USD | 9 364 883.15   | 13.4.2023 | 176 727.85           | 0.01        |
| EUR   | 709 238 500.00 | USD | 752 083 597.79 | 13.4.2023 | 18 936 541.75        | 0.68        |
| CHF   | 324 125 100.00 | USD | 349 911 476.34 | 13.4.2023 | 5 305 520.13         | 0.19        |
| SGD   | 226 400.00     | USD | 168 195.21     | 13.4.2023 | 2 146.36             | 0.00        |
| EUR   | 2 867 100.00   | USD | 3 081 651.69   | 13.4.2023 | 35 200.88            | 0.00        |
| SGD   | 188 200.00     | USD | 140 135.28     | 13.4.2023 | 1 464.91             | 0.00        |
| USD   | 3 868 586.24   | CHF | 3 528 900.00   | 13.4.2023 | 1 174.37             | 0.00        |
| CHF   | 3 571 500.00   | USD | 3 903 974.58   | 13.4.2023 | 10 123.72            | 0.00        |
| EUR   | 69 141 600.00  | USD | 74 875 070.38  | 13.4.2023 | 289 442.09           | 0.01        |
| SGD   | 2 176 900.00   | USD | 1 639 833.41   | 13.4.2023 | -1 951.03            | 0.00        |
| CHF   | 25 192 300.00  | USD | 27 382 390.11  | 13.4.2023 | 226 496.52           | 0.01        |
| CHF   | 21 145 900.00  | USD | 23 032 391.02  | 13.4.2023 | 141 942.24           | 0.00        |
| SGD   | 385 700.00     | USD | 290 078.23     | 13.4.2023 | 119.41               | 0.00        |
| EUR   | 51 278 100.00  | USD | 55 661 798.11  | 13.4.2023 | 83 128.06            | 0.00        |
| EUR   | 16 045 700.00  | USD | 17 528 171.85  | 13.4.2023 | -84 733.78           | 0.00        |
| <b>Total Forward Foreign Exchange contracts</b> |                |     |                |           | <b>25 123 343.48</b> | <b>0.90</b> |

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** 270 800 124.42 9.70

**Other assets and liabilities** -36 572 535.78 -1.31

**Total net assets** 2 792 266 986.86 100.00

# 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 of any unit class are expressed in the currency of account of the subfund or of the unit class concerned and are calculated every business day by dividing the overall net assets of the subfund, assigned to each unit class, by the number of units in circulation in the respective unit class of this subfund. However, the net asset value of a unit may also be calculated on days on which no units are issued or redeemed in accordance with the preceding section. Such net asset value may be published but may only be used for performance calculations and statistics or fee calculations, but in no case as a basis for subscription and redemption orders.

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

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

### b) Valuation principles

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

available price on the stock exchange that represents the major market for that security will apply.

In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the latest available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money-market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and 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".

For Subfunds that, in accordance with their investment policy, predominantly invest in money market instruments, the net assets shall be adjusted to the date customarily specified as the value date of payment of the issue or redemption price.

For all subfunds the Swing Pricing methodology is applied.

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

*c) Net realized gain (loss) on sales of securities*

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Conversion of foreign currencies*

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

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

*g) Accounting of securities' portfolio transactions*

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

*h) "Mortgage-Backed-Securities"*

The Fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgagebacked security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasigovernmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal.

This gain or loss has been included in "Net realized gain or loss on sales of securities without options" in the statement of operations. In addition, prepayments of the

underlying mortgages may shorten the life of the security, thereby affecting the Fund's expected yield.

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

*i) Combined financial statements*

The combined financial statements of the fund are established in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 31 March 2023 of the fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rate.

The following exchange rate was used for the conversion of the combined financial statements as of 31 March 2023:

| Exchange rate |          |
|---------------|----------|
| EUR 1 = USD   | 1.086450 |

*j) 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.

*k) 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.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors.

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

#### l) Income recognition

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

### Note 2 – Flat fee

The Fund pays a monthly flat fee for each of the subfunds and unit classes, calculated on the average net asset value of the subfunds and unit classes.

| Focused Fund  | Maximum Flat fee p.a. | Maximum flat fee for unit classes with "hedged" p.a. in their name | Effective Flat fee |
|---|-----------------------|--|--------------------|
| – Corporate Bond Sustainable USD F-acc              | 2.00%                 |  | 0.20%              |
| – Corporate Bond Sustainable USD (CHF hedged) F-acc |                       | 2.03%  | 0.21%              |
| – Corporate Bond Sustainable USD (EUR hedged) F-acc |                       | 2.03%  | 0.21%              |
| – Corporate Bond Sustainable USD (SGD hedged) F-acc |                       | 2.03%  | 0.21%              |
| – Corporate Bond Sustainable USD U-X-acc            | 0.00%                 |  | 0.00%              |

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. 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 entitled "The subfunds and their special investment policies" of the sales prospectus.

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

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

- a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Fund's legal documents (prospectuses, KID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs,

provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).

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

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Fund.

Out of the management commission sales fees are paid to distributors and asset managers of the Company.

All taxes levied on the income and assets of the Fund, particularly the *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.

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

All costs which can be allocated to individual subfunds will be charged to these subfunds. Costs which can be allocated to 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 subfund as well as at the level of the relevant target fund. The upper limit for management fees (excluding performance 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, the subfunds making the investment may not be charged with any of the target fund's issue commissions.

Details on the ongoing charges of the Company can be found in the KID.

### Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg legislation. 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. However, each subfund is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement" at a reduced rate of 0.01 % p.a. on total net assets, which is payable at the end of every quarter. This tax is calculated on the total net assets of each subfund at the end of every quarter.

The *taxe d'abonnement* is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the *taxe d'abonnement* in accordance with the statutory provisions of Luxembourg law.

### Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

### Note 5 – Income distribution

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

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

In principle, no distributions are planned.

### Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 March 2023 can be summarised as follows:

Financial Futures

| Focused Fund                     | Financial Futures<br>on bonds<br>(bought) | Financial Futures<br>on bonds<br>(sold) |
|----------------------------------|---|---|
| - Corporate Bond Sustainable USD | 102 776 172.35 USD                        | - 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).

## Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) "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:

| <b>Focused Fund</b>                                 | <b>Total Expense Ratio (TER)</b> |
|---|----------------------------------|
| – Corporate Bond Sustainable USD F-acc              | 0.21%                            |
| – Corporate Bond Sustainable USD (CHF hedged) F-acc | 0.22%                            |
| – Corporate Bond Sustainable USD (EUR hedged) F-acc | 0.22%                            |
| – Corporate Bond Sustainable USD (SGD hedged) F-acc | 0.22%                            |
| – Corporate Bond Sustainable USD U-X-acc            | 0.01%                            |

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

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

## Note 8 – Soft commission arrangements

During the period from 1 October 2022 until 31 March 2023, no "soft commission arrangements" were entered into on behalf of Focused Fund and "soft commission arrangements" amount to nil.

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

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

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

## Note 10 – Securities Lending

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

UBS Europe SE, Luxembourg Branch acts as Securities Lending Agent.

| Focused Fund                     | Counterparty Exposure from<br>Securities Lending as of 31 March 2023* |                                    | Collateral Breakdown<br>(Weight in %) as of 31 March 2023 |       |      |
|----------------------------------|---|------------------------------------|---|-------|------|
|                                  | Market value of<br>securities lent                                    | Collateral<br>(UBS Switzerland AG) | Equities  | Bonds | Cash |
| - Corporate Bond Sustainable USD | 30 048 627.59 USD   | 32 039 101.28 USD                  | 47.92   | 52.08 | 0.00 |

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2023.

| Focused Fund – Corporate<br>Bond Sustainable USD |                  |
|--|------------------|
| <b>Securities Lending revenues</b>               | <b>25 798.47</b> |
| Securities Lending cost**                        |                  |
| UBS Switzerland AG                               | 7 739.54 USD     |
| UBS Europe SE, Luxembourg Branch                 | 2 579.85 USD     |
| Net Securities Lending revenues                  | 15 479.08 USD    |

\*\* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

# Appendix 1 – Collateral – Securities Lending

| <b>Focused Fund<br/>– Corporate Bond<br/>Sustainable USD (in %)</b> |                      |
|---|----------------------|
| <b>by Country in %:</b>   |                      |
| – Argentina   | 0.64                 |
| – Australia   | 0.18                 |
| – Austria   | 0.26                 |
| – Belgium   | 1.15                 |
| – Canada  | 5.08                 |
| – China   | 1.27                 |
| – Denmark   | 1.09                 |
| – Finland   | 0.26                 |
| – France  | 5.88                 |
| – Germany   | 8.67                 |
| – Japan   | 1.32                 |
| – Luxembourg  | 0.04                 |
| – New Zealand   | 0.00                 |
| – Norway  | 0.23                 |
| – Singapore   | 0.53                 |
| – South Korea   | 0.10                 |
| – Supranationals  | 0.46                 |
| – Sweden  | 0.26                 |
| – Switzerland   | 6.49                 |
| – The Netherlands   | 0.89                 |
| – United Arab Emirates  | 0.00                 |
| – United Kingdom  | 4.04                 |
| – United States   | 61.16                |
| <b>Total</b>  | <b>100.00</b>        |
| <b>by Credit Rating (Bonds):</b>                                    |                      |
| – Rating > AA-  | 89.02                |
| – Rating <=AA-  | 10.98                |
| – without Rating:   | 0.00                 |
| <b>Total</b>  | <b>100.00</b>        |
| <b>Securities Lending</b>   |                      |
| <b>Assets and Revenues / Ratios</b>                                 |                      |
| Average Invested Assets (1)   | 2 313 334 829.36 USD |
| Average Securities Lent (2)   | 17 111 980.46 USD    |
| Average Collateral Ratio  | 105.64%              |
| Average Securities Lending Ratio (2)/(1)                            | 0.74%                |

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2023.

| <b>Focused Fund</b>              | <b>Securities lent in % of Net Assets</b> | <b>Securities lent in % of Total Lendable Securities</b> |
|----------------------------------|---|--|
| – Corporate Bond Sustainable USD | 1.08%                                     | 1.24%  |

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

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

|  | <b>Focused Fund – Corporate Bond Sustainable USD</b> |
|--|--|
| United States                            | 9 552 299.08   |
| French Republic                          | 1 602 868.06   |
| United Kingdom                           | 1 264 504.36   |
| Bundesrepublik Deutschland Bundesanleihe | 1 111 901.96   |
| Microsoft Corp                           | 800 614.22   |
| Zurich Insurance Group AG                | 743 195.94   |
| Federal Republic of Germany              | 638 430.99   |
| Nestle SA                                | 551 720.59   |
| Amazon.Com Inc                           | 513 513.22   |
| Nextera Energy Inc                       | 473 104.17   |

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

## Aggregate transaction data separately broken down for each type of SFTs

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 10 "Securities Lending".
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending "by Credit Rating (Bonds)".

## Maturity tenor of collateral

|                     | <b>Focused Fund –<br/>Corporate Bond<br/>Sustainable USD</b> |
|---------------------|--|
| Up to 1 day         | -  |
| 1 day to 1 week     | -  |
| 1 week to 1 month   | 55 517.86  |
| 1 month to 3 months | 2 167 097.57   |
| 3 months to 1 year  | 1 711 071.66   |
| Above 1 year        | 12 752 285.50  |
| Unlimited           | 15 353 128.69  |

## Currency of collateral

| <b>Currency of collateral</b> | <b>Percentage</b> |
|-------------------------------|-------------------|
| USD                           | 61.57%            |
| EUR                           | 17.38%            |
| CHF                           | 6.93%             |
| CAD                           | 4.88%             |
| GBP                           | 4.32%             |
| JPY                           | 1.32%             |
| HKD                           | 1.27%             |
| DKK                           | 1.09%             |
| SGD                           | 0.50%             |
| SEK                           | 0.23%             |
| BRL                           | 0.18%             |
| AUD                           | 0.12%             |
| CNH                           | 0.10%             |
| MXN                           | 0.04%             |
| IDR                           | 0.04%             |
| NOK                           | 0.03%             |
| INR                           | 0.00%             |
| <b>Total</b>                  | <b>100.00%</b>    |

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Maturity tenor of SFTs broken down by maturity buckets:

|                     | Focused Fund –<br>Corporate Bond<br>Sustainable USD |
|---------------------|---|
| Up to 1 day         | -   |
| 1 day to 1 week     | -   |
| 1 week to 1 month   | -   |
| 1 month to 3 months | -   |
| 3 months to 1 year  | -   |
| Above 1 year        | 30 048 627.59                                       |
| Unlimited           | -   |

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

|   | Focused Fund –<br>Corporate Bond<br>Sustainable USD<br>Securities Lending |
|---|---|
| <b>Settlement and clearing of trade</b> |   |
| Central counterparty                    | -   |
| Bilateral                               | -   |
| Tri-party                               | 30 048 627.59 USD   |

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

## Income-Ratio (Fund)

| Focused Fund                     | Percentage |
|----------------------------------|------------|
| – Corporate Bond Sustainable USD | 0.15%      |

## Expense-Ratio (Securities Lending Agent)

| Focused Fund                     | Percentage |
|----------------------------------|------------|
| – Corporate Bond Sustainable USD | 0.06%      |

