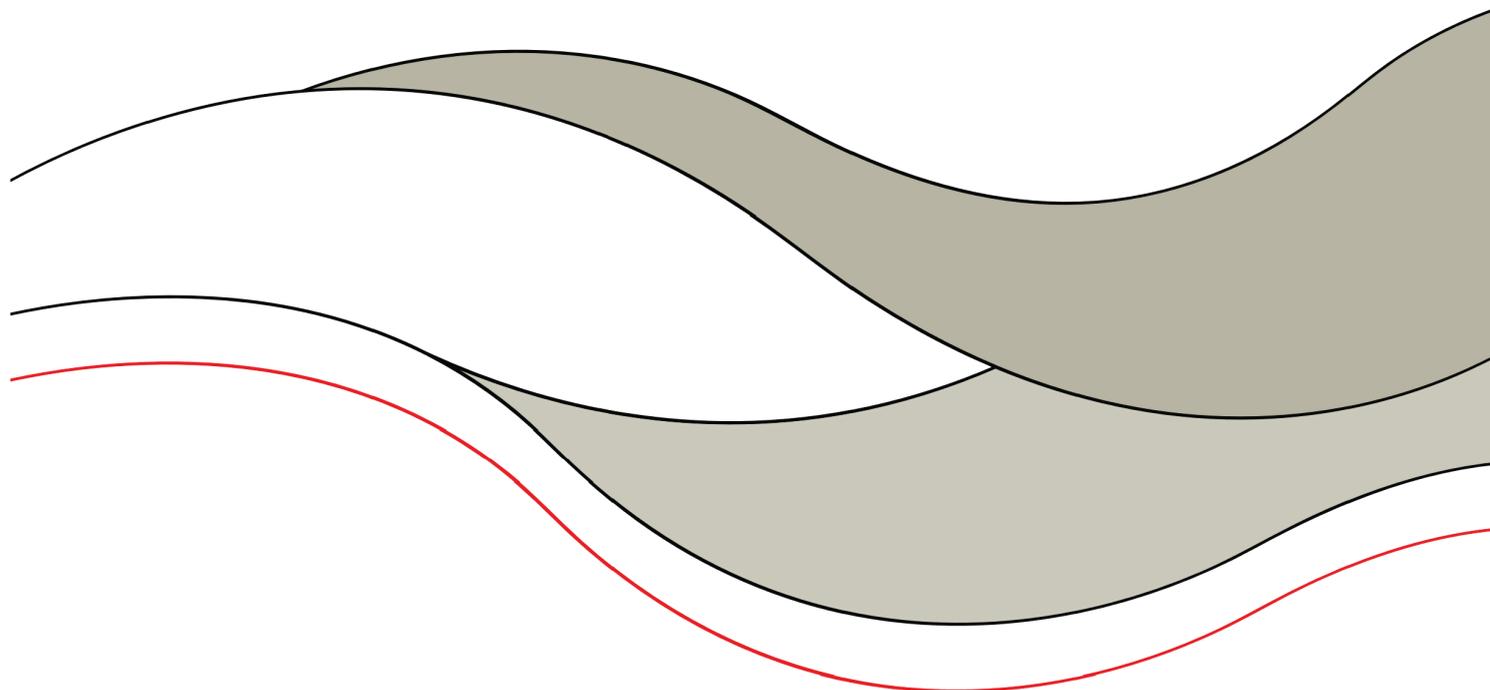


Semi-Annual Report 2025

Asset Management
UBS Funds

Semi-annual report and unaudited financial statements
for the financial period ended 30 June 2025



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B83626
UBS (Lux) Fund Solutions



UBS (Lux) Fund Solutions

UBS Core MSCI EM UCITS ETF¹
UBS Core MSCI EMU UCITS ETF¹
UBS Core MSCI Europe UCITS ETF¹
UBS Core MSCI Japan UCITS ETF¹
UBS EURO STOXX 50 ESG UCITS ETF¹
UBS EURO STOXX 50 UCITS ETF¹
UBS Factor MSCI EMU Low Volatility UCITS ETF¹
UBS Factor MSCI EMU Prime Value Screened UCITS ETF¹
UBS Factor MSCI EMU Quality Screened UCITS ETF¹
UBS FTSE 100 UCITS ETF¹
UBS MSCI Canada UCITS ETF¹
UBS MSCI China Universal UCITS ETF¹
UBS MSCI EM ex China UCITS ETF¹
UBS MSCI EM Socially Responsible UCITS ETF¹
UBS MSCI EMU Select Factor Mix UCITS ETF¹
UBS MSCI EMU Small Cap UCITS ETF¹
UBS MSCI EMU Socially Responsible UCITS ETF¹
UBS MSCI EMU Value UCITS ETF¹
UBS MSCI Europe Socially Responsible UCITS ETF¹
UBS MSCI Hong Kong UCITS ETF¹
UBS MSCI Japan Socially Responsible UCITS ETF¹
UBS MSCI Pacific (ex Japan) UCITS ETF¹
UBS MSCI Pacific Socially Responsible UCITS ETF¹
UBS MSCI Singapore UCITS ETF¹
UBS MSCI Switzerland 20/35 UCITS ETF¹
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF¹
UBS MSCI United Kingdom UCITS ETF¹
UBS MSCI USA Socially Responsible UCITS ETF¹
UBS MSCI USA UCITS ETF¹
UBS MSCI World ex USA¹
UBS MSCI World Socially Responsible UCITS ETF¹
UBS MSCI World UCITS ETF¹
UBS Solactive China Technology UCITS ETF¹
UBS BBG EUR Treasury 1-10 UCITS ETF¹
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF¹
UBS BBG Euro Inflation Linked 1-10 UCITS ETF¹
UBS BBG Euro Inflation Linked 10+ UCITS ETF¹
UBS BBG Japan Treasury 1-3 UCITS ETF¹
UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF¹
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF¹
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF¹
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF¹
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF¹
UBS BBG TIPS 1-10 UCITS ETF¹
UBS BBG TIPS 10+ UCITS ETF¹
UBS BBG US Liquid Corp 1-5 UCITS ETF¹
UBS BBG US Liquid Corp UCITS ETF¹
UBS BBG US Treasury 1-3 UCITS ETF¹
UBS BBG US Treasury 7-10 UCITS ETF¹
UBS BBG US Treasury 10+ UCITS ETF¹
UBS BBG USD EM Sovereign UCITS ETF¹
UBS Global Green Bond ESG 1-10 UCITS ETF¹
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF¹
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF¹
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF¹
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF¹
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF¹
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF¹
UBS SBI@ Foreign AAA-BBB 1-5 ESG UCITS ETF¹
UBS SBI@ Foreign AAA-BBB 5-10 ESG UCITS ETF¹
UBS Sustainable Development Bank Bonds 1-5¹
UBS Sustainable Development Bank Bonds 5-10¹
UBS Sustainable Development Bank Bonds UCITS ETF¹

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

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¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

Sales Restrictions

Shares of these Sub-Funds may not be offered, sold or distributed within the United States of America. The applicable selling restrictions are set out in the prospectus.

Management and Administration

Registered Office

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L-1855 Luxembourg
R.C.S. Luxembourg Nr. B83626

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Depository

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L-1855 Luxembourg

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Chairman
Managing Director, UBS Asset Management Switzerland AG,
Zurich

Ms Alessandra Calabretta (since 30 June 2025)
Director, UBS Asset Management (Italia) SGR S.p.A., Milano

Mrs Josée Lynda Denis
Independent Director, Luxembourg

Mr Andreas Habertzeth
Executive Director, UBS Asset Management Switzerland AG,
Zurich

Mrs Anke Jager
Independent Director, Luxembourg

Mrs Marie Antoinette Pétrini (resigned as of 30 June 2025)
Executive Director, UBS Asset Management (Europe) S.A.,
Spain

Management Company

UBS Asset Management (Europe) S.A.
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R.C.S. Luxembourg N° B 154 210

Facilities for Retail Investors

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Legal Advisers

as to Luxembourg Law

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Securities Lending Agent

State Street Bank International GmbH, Frankfurt Branch,
Brüsseler Straße 1-3, D-60327 Frankfurt am Main,
Germany

Shareholders may obtain the prospectus, the Key Information Document (KID), Packaged Retail and Insurance-based Investment Products (PRIIPs), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

Performance tables

Performance from 1 January 2025 to 30 June 2025

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS Core MSCI EM UCITS ETF USD dis *, **	15.38	15.27	0.11	0.22	0.17
UBS Core MSCI EM UCITS ETF USD acc *, **	15.38	15.27	0.11	0.22	0.17
UBS Core MSCI EM UCITS ETF USD UKdis *, **	15.38	15.27	0.11	0.22	0.17
UBS Core MSCI EMU UCITS ETF EUR dis *	13.26	12.85	0.41	0.24	0.12
UBS Core MSCI EMU UCITS ETF EUR acc *	13.26	12.85	0.41	0.23	0.12
UBS Core MSCI EMU UCITS ETF EUR UKdis *	13.26	12.85	0.41	0.24	0.12
UBS Core MSCI EMU UCITS ETF hCHF acc *	12.01	11.62	0.39	0.22	0.15
UBS Core MSCI EMU UCITS ETF hGBP dis *	14.28	13.91	0.37	0.24	0.15
UBS Core MSCI EMU UCITS ETF hGBP acc *	14.30	13.91	0.39	0.23	0.15
UBS Core MSCI EMU UCITS ETF hUSD dis *	14.17	13.78	0.39	0.27	0.15
UBS Core MSCI EMU UCITS ETF hUSD acc *	14.17	13.78	0.39	0.23	0.15
UBS Core MSCI Europe UCITS ETF EUR dis *, **	8.82	8.55	0.27	0.15	0.09
UBS Core MSCI Europe UCITS ETF hCHF acc *, **	8.32	8.07	0.25	0.13	0.12
UBS Core MSCI Europe UCITS ETF hEUR acc *, **	9.59	9.33	0.26	0.13	0.12
UBS Core MSCI Japan UCITS ETF JPY dis *	2.66	2.69	-0.03	0.06	0.12
UBS Core MSCI Japan UCITS ETF JPY acc *	2.66	2.69	-0.03	0.05	0.12
UBS Core MSCI Japan UCITS ETF JPY UKdis *	2.66	2.69	-0.03	0.06	0.12
UBS Core MSCI Japan UCITS ETF hCHF acc *	2.54	2.60	-0.06	0.08	0.15
UBS Core MSCI Japan UCITS ETF hEUR dis *	3.66	3.75	-0.09	0.10	0.15
UBS Core MSCI Japan UCITS ETF hEUR acc *	3.65	3.75	-0.10	0.08	0.15
UBS Core MSCI Japan UCITS ETF hGBP dis *	4.56	4.68	-0.12	0.10	0.15
UBS Core MSCI Japan UCITS ETF hUSD acc *	4.37	4.46	-0.09	0.10	0.15
UBS EURO STOXX 50 ESG UCITS ETF EUR dis *	12.45	12.05	0.40	0.28	0.10
UBS EURO STOXX 50 ESG UCITS ETF EUR acc *	12.45	12.05	0.40	—***	0.10
UBS EURO STOXX 50 UCITS ETF EUR dis *	10.83	10.40	0.43	0.25	0.09
UBS Factor MSCI EMU Low Volatility UCITS ETF EUR dis *	13.96	13.54	0.42	0.27	0.25
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis *	9.53	9.10	0.43	0.34	0.25
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis *	4.19	3.97	0.22	0.22	0.25
UBS Factor MSCI EMU Quality Screened UCITS ETF hCHF acc *	2.92	2.73	0.19	0.21	0.28
UBS FTSE 100 UCITS ETF GBP dis *	9.35	9.50	-0.15	0.05	0.20
UBS MSCI Canada UCITS ETF CAD dis *	9.51	9.56	-0.05	0.02	0.33
UBS MSCI Canada UCITS ETF CAD acc *	9.51	9.56	-0.05	0.03	0.33
UBS MSCI Canada UCITS ETF CAD UKdis *	9.51	9.56	-0.05	0.02	0.33
UBS MSCI Canada UCITS ETF hCHF acc *	8.01	8.09	-0.08	0.06	0.36
UBS MSCI Canada UCITS ETF hEUR acc *	9.29	9.37	-0.08	0.03	0.36
UBS MSCI Canada UCITS ETF hGBP dis *	10.41	10.49	-0.08	0.04	0.36
UBS MSCI Canada UCITS ETF hGBP acc *	10.41	10.49	-0.08	0.03	0.36
UBS MSCI Canada UCITS ETF hUSD acc *	10.46	10.53	-0.07	0.03	0.36
UBS MSCI China Universal UCITS ETF USD dis *	17.96	18.17	-0.21	0.11	0.30
UBS MSCI EM ex China UCITS ETF USD acc *	14.69	14.53	0.16	0.25	0.16
UBS MSCI EM Socially Responsible UCITS ETF USD dis *	17.45	17.62	-0.17	0.12	0.24
UBS MSCI EM Socially Responsible UCITS ETF USD acc *	17.45	17.62	-0.17	0.12	0.24
UBS MSCI EMU Select Factor Mix UCITS ETF EUR acc *	15.28	14.96	0.32	0.26	0.34
UBS MSCI EMU Small Cap UCITS ETF EUR dis *	19.04	18.53	0.51	0.28	0.28
UBS MSCI EMU Small Cap UCITS ETF EUR acc *, ****	17.61	17.11	0.50	—***	0.28
UBS MSCI EMU Small Cap UCITS ETF EUR UKdis *, ****	17.61	17.11	0.50	—***	0.28
UBS MSCI EMU Socially Responsible UCITS ETF EUR dis *	8.44	8.25	0.19	0.23	0.20
UBS MSCI EMU Socially Responsible UCITS ETF EUR acc *	8.44	8.25	0.19	0.22	0.20
UBS MSCI EMU Socially Responsible UCITS ETF hCHF dis *	7.30	7.13	0.17	0.23	0.23

Performance from 1 January 2025 to 30 June 2025

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS MSCI EMU Socially Responsible UCITS ETF hCHF acc *	7.30	7.13	0.17	0.22	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hGBP dis *	9.51	9.36	0.15	0.23	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hUSD acc *	9.36	9.20	0.16	0.23	0.23
UBS MSCI EMU Value UCITS ETF EUR dis *	19.49	18.90	0.59	0.35	0.25
UBS MSCI EMU Value UCITS ETF EUR acc *	19.49	18.90	0.59	0.32	0.25
UBS MSCI Europe Socially Responsible UCITS ETF EUR acc *	2.51	2.32	0.19	0.17	0.18
UBS MSCI Europe Socially Responsible UCITS ETF hEUR acc *	3.10	2.91	0.19	0.17	0.21
UBS MSCI Hong Kong UCITS ETF HKD dis *	21.89	22.18	-0.29	0.05	0.45
UBS MSCI Japan Socially Responsible UCITS ETF JPY dis *	3.52	3.70	-0.18	0.11	0.19
UBS MSCI Japan Socially Responsible UCITS ETF JPY acc *	3.52	3.70	-0.18	0.10	0.19
UBS MSCI Japan Socially Responsible UCITS ETF hCHF dis *	3.43	3.67	-0.24	0.12	0.22
UBS MSCI Japan Socially Responsible UCITS ETF hEUR acc *	4.58	4.83	-0.25	0.12	0.22
UBS MSCI Japan Socially Responsible UCITS ETF hUSD acc *	5.26	5.53	-0.27	0.13	0.22
UBS MSCI Pacific (ex Japan) UCITS ETF USD dis *	14.56	14.63	-0.07	0.02	0.14
UBS MSCI Pacific (ex Japan) UCITS ETF USD acc *	14.56	14.63	-0.07	0.04	0.14
UBS MSCI Pacific Socially Responsible UCITS ETF USD dis *	12.15	12.39	-0.24	0.11	0.28
UBS MSCI Pacific Socially Responsible UCITS ETF USD acc *	12.15	12.39	-0.24	0.11	0.28
UBS MSCI Singapore UCITS ETF SGD dis *	12.12	12.37	-0.25	0.07	0.45
UBS MSCI Switzerland 20/35 UCITS ETF CHF dis *	5.19	5.24	-0.05	0.10	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF acc *	5.19	5.24	-0.05	0.09	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF UKdis *	5.19	5.24	-0.05	0.10	0.20
UBS MSCI Switzerland 20/35 UCITS ETF hEUR dis *	6.33	6.38	-0.05	0.13	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hEUR acc *	6.32	6.38	-0.06	0.12	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hGBP dis *	7.22	7.31	-0.09	0.12	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hGBP acc *	7.24	7.31	-0.07	0.10	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hUSD dis *	6.95	7.03	-0.08	0.16	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hUSD acc *	6.93	7.03	-0.10	0.16	0.23
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF acc *	4.96	5.07	-0.11	0.03	0.28
UBS MSCI United Kingdom UCITS ETF GBP dis *	8.86	9.00	-0.14	0.05	0.20
UBS MSCI United Kingdom UCITS ETF GBP acc *	8.86	9.00	-0.14	0.02	0.20
UBS MSCI United Kingdom UCITS ETF GBP UKdis *	8.86	9.00	-0.14	0.05	0.20
UBS MSCI United Kingdom UCITS ETF hCHF acc *	6.64	6.80	-0.16	0.04	0.23
UBS MSCI United Kingdom UCITS ETF hEUR dis *	7.82	7.99	-0.17	0.05	0.23
UBS MSCI United Kingdom UCITS ETF hEUR acc *	7.84	7.99	-0.15	0.02	0.23
UBS MSCI United Kingdom UCITS ETF hUSD dis *	8.76	8.93	-0.17	0.06	0.23
UBS MSCI United Kingdom UCITS ETF hUSD acc *	8.78	8.93	-0.15	0.03	0.23
UBS MSCI USA Socially Responsible UCITS ETF USD dis *	3.43	3.53	-0.10	0.01	0.22
UBS MSCI USA Socially Responsible UCITS ETF hCHF acc *	1.28	1.41	-0.13	0.07	0.25
UBS MSCI USA Socially Responsible UCITS ETF hEUR dis *	2.51	2.62	-0.11	0.03	0.25
UBS MSCI USA UCITS ETF USD dis *	6.07	6.13	-0.06	0.02	0.14
UBS MSCI World ex USA UCITS ETF USD acc *, ****	10.70	10.58	0.12	—***	0.14
UBS MSCI World ex USA Index Fund USD I-A3 acc *	19.05	18.99	0.06	0.09	0.24
UBS MSCI World ex USA Index Fund USD I-B acc *	19.15	18.99	0.16	0.09	0.07
UBS MSCI World ex USA Index Fund USD I-X acc *	19.19	18.99	0.20	0.09	0.00
UBS MSCI World Socially Responsible UCITS ETF USD dis *	6.55	6.60	-0.05	0.03	0.22
UBS MSCI World Socially Responsible UCITS ETF USD acc *	6.55	6.60	-0.05	0.03	0.22
UBS MSCI World UCITS ETF USD dis *	9.41	9.47	-0.06	0.04	0.30
UBS Solactive China Technology UCITS ETF USD acc *	31.10	31.33	-0.23	0.21	0.47
UBS Solactive China Technology UCITS ETF hEUR acc *	31.81	32.10	-0.29	0.22	0.50

Performance from 1 January 2025 to 30 June 2025

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS BBG EUR Treasury 1-10 UCITS ETF EUR dis *	1.59	1.64	-0.05	0.02	0.09
UBS BBG EUR Treasury 1-10 UCITS ETF EUR acc *	1.59	1.64	-0.05	—***	0.09
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF EUR dis *	2.22	2.32	-0.10	0.04	0.16
UBS BBG Euro Inflation Linked 1-10 UCITS ETF EUR dis *	2.03	2.06	-0.03	0.09	0.10
UBS BBG Euro Inflation Linked 10+ UCITS ETF EUR dis *	-0.34	-0.30	-0.04	0.09	0.10
UBS BBG Japan Treasury 1-3 UCITS ETF JPY acc *	0.09	0.17	-0.08	0.06	0.15
UBS BBG Japan Treasury 1-3 UCITS ETF hEUR acc *	1.16	1.24	-0.08	0.08	0.18
UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF EUR dis *	2.21	2.27	-0.06	0.05	0.12
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR dis *	1.94	2.02	-0.08	0.03	0.13
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR acc *	1.95	2.02	-0.07	0.03	0.13
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hCHF acc *	0.69	0.82	-0.13	0.09	0.16
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hUSD dis *	2.89	2.97	-0.08	0.04	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF USD acc *	7.30	7.33	-0.03	0.05	0.13
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF acc *	1.62	1.64	-0.02	0.10	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR acc *	2.79	2.82	-0.03	0.06	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD acc *	3.74	3.79	-0.05	0.05	0.16
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF USD acc *	4.00	4.09	-0.09	0.02	0.15
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hCHF acc *	1.80	1.91	-0.11	0.07	0.18
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hEUR acc *	2.96	3.08	-0.12	0.03	0.18
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD dis *	4.48	4.55	-0.07	0.02	0.13
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD acc *	4.48	4.55	-0.07	0.02	0.13
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hCHF dis *	2.29	2.38	-0.09	0.09	0.16
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hEUR acc *	3.47	3.56	-0.09	0.04	0.16
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hGBP dis *	4.47	4.57	-0.10	0.03	0.16
UBS BBG TIPS 1-10 UCITS ETF USD dis *	5.02	5.07	-0.05	0.03	0.10
UBS BBG TIPS 1-10 UCITS ETF USD acc *	5.02	5.07	-0.05	0.03	0.10
UBS BBG TIPS 1-10 UCITS ETF hAUD acc *	4.85	4.92	-0.07	—***	0.13
UBS BBG TIPS 1-10 UCITS ETF hCHF acc *	2.76	2.87	-0.11	0.11	0.13
UBS BBG TIPS 1-10 UCITS ETF hEUR acc *	3.98	4.04	-0.06	0.05	0.13
UBS BBG TIPS 1-10 UCITS ETF hGBP acc *	4.99	5.06	-0.07	0.03	0.13
UBS BBG TIPS 10+ UCITS ETF USD dis *	2.32	2.39	-0.07	0.06	0.10
UBS BBG TIPS 10+ UCITS ETF USD acc *, ****	2.76	2.77	-0.01	—***	0.10
UBS BBG TIPS 10+ UCITS ETF hEUR acc *	1.56	1.61	-0.05	0.10	0.13
UBS BBG TIPS 10+ UCITS ETF hGBP dis *	2.45	2.53	-0.08	0.07	0.13
UBS BBG TIPS 10+ UCITS ETF hGBP acc *, ****	2.72	2.73	-0.01	—***	0.13
UBS BBG US Liquid Corp 1-5 UCITS ETF USD dis *	4.04	4.13	-0.09	0.02	0.16
UBS BBG US Liquid Corp 1-5 UCITS ETF USD acc *	4.04	4.13	-0.09	0.02	0.16
UBS BBG US Liquid Corp 1-5 UCITS ETF hCHF acc *	1.83	1.94	-0.11	0.07	0.19
UBS BBG US Liquid Corp 1-5 UCITS ETF hEUR acc *	3.00	3.11	-0.11	0.03	0.19
UBS BBG US Liquid Corp 1-5 UCITS ETF hGBP dis *	4.02	4.13	-0.11	0.02	0.19
UBS BBG US Liquid Corp UCITS ETF USD dis *	4.44	4.51	-0.07	0.02	0.13
UBS BBG US Liquid Corp UCITS ETF USD acc *	4.44	4.51	-0.07	0.02	0.13
UBS BBG US Liquid Corp UCITS ETF hCHF acc *	2.26	2.35	-0.09	0.09	0.16
UBS BBG US Liquid Corp UCITS ETF hEUR acc *	3.43	3.53	-0.10	0.03	0.16
UBS BBG US Liquid Corp UCITS ETF hGBP dis *	4.43	4.53	-0.10	0.03	0.16
UBS BBG US Treasury 1-3 UCITS ETF USD dis *	2.80	2.84	-0.04	0.03	0.07
UBS BBG US Treasury 1-3 UCITS ETF USD acc *	2.80	2.84	-0.04	0.03	0.07
UBS BBG US Treasury 1-3 UCITS ETF hEUR dis *	1.78	1.83	-0.05	0.06	0.10
UBS BBG US Treasury 7-10 UCITS ETF USD dis *	5.31	5.35	-0.04	0.04	0.07

Performance from 1 January 2025 to 30 June 2025

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS BBG US Treasury 7-10 UCITS ETF USD acc *	5.31	5.35	-0.04	0.03	0.07
UBS BBG US Treasury 10+ UCITS ETF hEUR dis *	2.13	2.15	-0.02	0.11	0.07
UBS BBG USD EM Sovereign UCITS ETF USD dis *	5.79	5.92	-0.13	0.17	0.25
UBS BBG USD EM Sovereign UCITS ETF USD acc *	5.79	5.92	-0.13	0.16	0.25
UBS BBG USD EM Sovereign UCITS ETF hCHF acc *	3.65	3.79	-0.14	0.16	0.28
UBS BBG USD EM Sovereign UCITS ETF hEUR acc *	4.84	4.98	-0.14	0.16	0.28
UBS BBG USD EM Sovereign UCITS ETF hGBP dis *	5.83	5.98	-0.15	0.17	0.28
UBS Global Green Bond ESG 1-10 UCITS ETF USD acc *	13.38	13.40	-0.02	0.06	0.15
UBS Global Green Bond ESG 1-10 UCITS ETF hEUR acc *	2.09	2.13	-0.04	0.06	0.18
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF USD acc *	2.24	2.40	-0.16	0.12	0.33
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD dis *	12.24	12.33	-0.09	0.37	0.40
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD acc *	12.24	12.33	-0.09	0.37	0.40
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF EUR acc *	-0.07	0.02	-0.09	0.03	0.17
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF USD acc *	8.77	8.83	-0.06	0.05	0.15
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hCHF acc *	-0.13	-0.02	-0.11	0.09	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hEUR acc *	1.05	1.14	-0.09	0.06	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hGBP dis *	2.03	2.11	-0.08	0.05	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hUSD acc *	2.04	2.10	-0.06	0.05	0.18
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD dis *	4.74	4.88	-0.14	0.19	0.35
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD acc *	4.74	4.88	-0.14	0.19	0.35
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hCHF acc *	2.59	2.71	-0.12	0.17	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR dis *	3.76	3.91	-0.15	0.18	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR acc *	3.76	3.91	-0.15	0.18	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hGBP dis *	4.76	4.90	-0.14	0.19	0.38
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF USD acc *	4.51	4.79	-0.28	0.06	0.40
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hCHF acc *	2.33	2.58	-0.25	0.13	0.43
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hEUR acc *	3.51	3.79	-0.28	0.06	0.43
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF dis *	0.61	0.69	-0.08	0.05	0.20
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF acc *	0.61	0.69	-0.08	0.05	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF dis *	0.22	0.13	0.09	0.07	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF acc *	0.22	0.13	0.09	0.07	0.20
UBS Sustainable Development Bank Bonds 1-5 Index Fund USD U-X acc *	3.67	3.62	0.05	0.05	0.00
UBS Sustainable Development Bank Bonds 5-10 UCITS ETF USD acc *	5.54	5.53	0.01	—***	0.15
UBS Sustainable Development Bank Bonds 5-10 UCITS ETF hEUR acc *	4.45	4.41	0.04	—***	0.18
UBS Sustainable Development Bank Bonds 5-10 Index Fund USD U-X acc *	5.64	5.53	0.11	0.08	0.00
UBS Sustainable Development Bank Bonds UCITS ETF USD dis *	3.97	4.04	-0.07	0.05	0.15
UBS Sustainable Development Bank Bonds UCITS ETF USD acc *	3.97	4.04	-0.07	0.05	0.15
UBS Sustainable Development Bank Bonds UCITS ETF hAUD acc *	3.77	3.84	-0.07	—***	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hCHF acc *	1.74	1.76	-0.02	0.08	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hEUR dis *, ****	1.06	1.08	-0.02	—***	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hEUR acc *	2.92	2.98	-0.06	0.04	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hGBP dis *	3.93	4.02	-0.09	0.05	0.18

* The Sub-Fund and the Share Class name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

** The Management fee changed during the period. Please refer to Note 3 of the Notes to Financial Statements for further details.

*** The ETF Share Class launched less than 12 months before the end of the period. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

**** The ETF Share Class launched during the period. Please refer to Note 1 of the Notes to Financial Statements for further details.

1) The figures relating to the performance of the Sub-Funds reflect the percentage changes of official NAVs per share (cum dividends) over the reporting period. Last official NAV per share was 31 December 2024, or 30 December 2024 for Sub-Funds with a market holiday. The same period was used for the figures relating to the performance of the tracked index.

2) The figures relating to the performance of the index against which an investment fund's performance is measured. The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to the generation of securities lending income.

The Sub-Fund's Portfolio Manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's Index will not exceed 1% for ETF Sub-Funds and 1.5% for Index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%, it is expected that the normal annual return differences will be no more than 5%.

Performance from 1 January 2025 to 30 June 2025

3) Tracking error: annualised standard deviation.

The Sub-Fund's Portfolio Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% for ETF Sub-Funds and 1.5% for index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. In relation to those certain Sub-Funds where such accuracy is not practicably possible, it is expected that the annual tracking error will be no more than 3%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)} \times \text{SQARE ROOT}(12)$

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

Historical performance is no indicator of current or future performance.

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

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS Core MSCI EM UCITS ETF USD dis *	7.71	7.50	0.21	0.21	0.18
UBS Core MSCI EM UCITS ETF USD acc *	7.71	7.50	0.21	0.21	0.18
UBS Core MSCI EM UCITS ETF USD UKdis *	7.71	7.50	0.21	0.21	0.18
UBS Core MSCI EMU UCITS ETF EUR dis *	9.98	9.49	0.49	0.22	0.12
UBS Core MSCI EMU UCITS ETF EUR acc *	9.99	9.49	0.50	0.21	0.12
UBS Core MSCI EMU UCITS ETF EUR UKdis *	9.99	9.49	0.50	0.22	0.12
UBS Core MSCI EMU UCITS ETF hCHF acc *	7.32	6.85	0.47	0.21	0.15
UBS Core MSCI EMU UCITS ETF hGBP dis *	11.33	10.91	0.42	0.23	0.15
UBS Core MSCI EMU UCITS ETF hGBP acc *	11.33	10.91	0.42	0.21	0.15
UBS Core MSCI EMU UCITS ETF hUSD dis *	11.80	11.38	0.42	0.24	0.15
UBS Core MSCI EMU UCITS ETF hUSD acc *	11.80	11.38	0.42	0.21	0.15
UBS Core MSCI Europe UCITS ETF EUR dis *	8.87	8.59	0.28	0.13	0.10
UBS Core MSCI Europe UCITS ETF hCHF acc *, **	5.47	5.20	0.27	0.12	0.13
UBS Core MSCI Europe UCITS ETF hEUR acc *	8.09	7.83	0.26	0.11	0.13
UBS Core MSCI Japan UCITS ETF JPY dis *, ***,	20.63	20.74	-0.11	0.05	0.12
UBS Core MSCI Japan UCITS ETF JPY acc *, ***,	20.63	20.74	-0.11	0.05	0.12
UBS Core MSCI Japan UCITS ETF JPY UKdis *, ***,	20.63	20.74	-0.11	0.05	0.12
UBS Core MSCI Japan UCITS ETF hCHF acc *, ***,	21.68	22.03	-0.35	0.10	0.15
UBS Core MSCI Japan UCITS ETF hEUR dis *, ***,	24.54	24.95	-0.41	0.14	0.15
UBS Core MSCI Japan UCITS ETF hEUR acc *, ***,	24.56	24.95	-0.39	0.13	0.15
UBS Core MSCI Japan UCITS ETF hGBP dis *, ***,	26.02	26.49	-0.47	0.09	0.15
UBS Core MSCI Japan UCITS ETF hUSD acc *, ***,	26.21	26.65	-0.44	0.10	0.15
UBS EURO STOXX 50 ESG UCITS ETF EUR dis *	13.43	12.81	0.62	0.27	0.10
UBS EURO STOXX 50 ESG UCITS ETF EUR acc *, ****	1.73	1.66	0.07	—****	0.10
UBS EURO STOXX 50 UCITS ETF EUR dis *	11.56	11.01	0.55	0.23	0.09
UBS Factor MSCI EMU Low Volatility UCITS ETF EUR dis *	5.36	4.82	0.54	0.25	0.25
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis *	6.28	6.06	0.22	0.22	0.25
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis *	5.83	5.73	0.10	0.18	0.25
UBS Factor MSCI EMU Quality Screened UCITS ETF hCHF acc *	3.24	3.17	0.07	0.17	0.28
UBS FTSE 100 UCITS ETF GBP dis *	9.35	9.66	-0.31	0.05	0.20
UBS MSCI Canada UCITS ETF CAD dis *	21.89	22.03	-0.14	0.03	0.33
UBS MSCI Canada UCITS ETF CAD acc *	21.88	22.03	-0.15	0.03	0.33
UBS MSCI Canada UCITS ETF CAD UKdis *	21.89	22.03	-0.14	0.03	0.33
UBS MSCI Canada UCITS ETF hCHF acc *	17.85	18.01	-0.16	0.05	0.36
UBS MSCI Canada UCITS ETF hEUR acc *	20.94	21.13	-0.19	0.03	0.36
UBS MSCI Canada UCITS ETF hGBP dis *	22.44	22.66	-0.22	0.03	0.36
UBS MSCI Canada UCITS ETF hGBP acc *	22.43	22.66	-0.23	0.03	0.36
UBS MSCI Canada UCITS ETF hUSD acc *	22.88	23.11	-0.23	0.03	0.36
UBS MSCI China Universal UCITS ETF USD dis *	18.67	19.05	-0.38	0.19	0.30
UBS MSCI EM ex China UCITS ETF USD acc *	3.81	3.56	0.25	0.23	0.16
UBS MSCI EM Socially Responsible UCITS ETF USD dis *	9.49	9.72	-0.23	0.16	0.24
UBS MSCI EM Socially Responsible UCITS ETF USD acc *	9.49	9.72	-0.23	0.17	0.24
UBS MSCI EMU Select Factor Mix UCITS ETF EUR acc *	8.30	7.92	0.38	0.21	0.34
UBS MSCI EMU Small Cap UCITS ETF EUR dis *, *****,	0.86	0.45	0.41	0.21	0.33
UBS MSCI EMU Socially Responsible UCITS ETF EUR dis *	13.29	13.07	0.22	0.21	0.20
UBS MSCI EMU Socially Responsible UCITS ETF EUR acc *	13.29	13.07	0.22	0.21	0.20
UBS MSCI EMU Socially Responsible UCITS ETF hCHF dis *	10.42	10.23	0.19	0.22	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hCHF acc *	10.42	10.23	0.19	0.21	0.23
UBS MSCI EMU Socially Responsible UCITS ETF hGBP dis *	14.59	14.45	0.14	0.22	0.23

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS MSCI EMU Socially Responsible UCITS ETF hUSD acc *	15.16	14.99	0.17	0.21	0.23
UBS MSCI EMU Value UCITS ETF EUR dis *	9.84	9.20	0.64	0.30	0.25
UBS MSCI EMU Value UCITS ETF EUR acc *	9.84	9.20	0.64	0.27	0.25
UBS MSCI Europe Socially Responsible UCITS ETF EUR acc *	11.84	11.71	0.13	0.14	0.18
UBS MSCI Europe Socially Responsible UCITS ETF hEUR acc *	11.60	11.51	0.09	0.13	0.21
UBS MSCI Hong Kong UCITS ETF HKD dis *	-0.93	-0.44	-0.49	0.05	0.45
UBS MSCI Japan Socially Responsible UCITS ETF JPY dis *, ***	20.00	20.27	-0.27	0.09	0.19
UBS MSCI Japan Socially Responsible UCITS ETF JPY acc *, ***	20.00	20.27	-0.27	0.09	0.19
UBS MSCI Japan Socially Responsible UCITS ETF hCHF dis *, ***	21.13	21.61	-0.48	0.15	0.22
UBS MSCI Japan Socially Responsible UCITS ETF hEUR acc *, ***	24.17	24.72	-0.55	0.16	0.22
UBS MSCI Japan Socially Responsible UCITS ETF hUSD acc *, ***	25.98	26.54	-0.56	0.13	0.22
UBS MSCI Pacific (ex Japan) UCITS ETF USD dis *	4.48	4.59	-0.11	0.05	0.14
UBS MSCI Pacific (ex Japan) UCITS ETF USD acc *	4.48	4.59	-0.11	0.04	0.14
UBS MSCI Pacific Socially Responsible UCITS ETF USD dis *, ***	3.58	3.84	-0.26	0.09	0.28
UBS MSCI Pacific Socially Responsible UCITS ETF USD acc *, ***	3.58	3.84	-0.26	0.08	0.28
UBS MSCI Singapore UCITS ETF SGD dis *	36.14	36.77	-0.63	0.07	0.45
UBS MSCI Switzerland 20/35 UCITS ETF CHF dis *, ***	5.38	5.52	-0.14	0.06	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF acc *, ***	5.38	5.52	-0.14	0.03	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF UKdis *, ***	5.38	5.52	-0.14	0.06	0.20
UBS MSCI Switzerland 20/35 UCITS ETF hEUR dis *, ***	8.12	8.31	-0.19	0.08	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hEUR acc *, ***	8.12	8.31	-0.19	0.05	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hGBP dis *, ***	9.52	9.76	-0.24	0.09	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hGBP acc *, ***	9.52	9.76	-0.24	0.06	0.23
UBS MSCI Switzerland 20/35 UCITS ETF hUSD dis *, ***	10.10	10.33	-0.23	0.10	0.23
UBS MSCI Switzerland 20/35 UCITS ETF USD acc *, ***	10.09	10.33	-0.24	0.07	0.23
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF acc *, ***	7.77	8.05	-0.28	0.04	0.28
UBS MSCI United Kingdom UCITS ETF GBP dis *	9.16	9.46	-0.30	0.05	0.20
UBS MSCI United Kingdom UCITS ETF GBP acc *	9.16	9.46	-0.30	0.02	0.20
UBS MSCI United Kingdom UCITS ETF GBP UKdis *	9.16	9.46	-0.30	0.05	0.20
UBS MSCI United Kingdom UCITS ETF hCHF acc *	4.98	5.28	-0.30	0.04	0.23
UBS MSCI United Kingdom UCITS ETF hEUR dis *	7.72	8.00	-0.28	0.06	0.23
UBS MSCI United Kingdom UCITS ETF hEUR acc *	7.67	8.00	-0.33	0.02	0.23
UBS MSCI United Kingdom UCITS ETF hUSD dis *	9.46	9.81	-0.35	0.06	0.23
UBS MSCI United Kingdom UCITS ETF hUSD acc *	9.47	9.81	-0.34	0.03	0.23
UBS MSCI USA Socially Responsible UCITS ETF USD dis *	18.65	18.87	-0.22	0.02	0.22
UBS MSCI USA Socially Responsible UCITS ETF hCHF acc *	13.58	13.81	-0.23	0.08	0.25
UBS MSCI USA Socially Responsible UCITS ETF hEUR dis *	16.65	16.88	-0.23	0.03	0.25
UBS MSCI USA UCITS ETF USD dis *	24.40	24.58	-0.18	0.03	0.14
UBS MSCI World ex USA Index Fund USD I-A3 acc *	4.63	4.70	-0.07	0.08	0.24
UBS MSCI World ex USA Index Fund USD I-B acc *	4.82	4.70	0.12	0.08	0.07
UBS MSCI World ex USA Index Fund USD I-X acc *	4.89	4.70	0.19	0.08	0.00
UBS MSCI World Socially Responsible UCITS ETF USD dis *	15.89	16.05	-0.16	0.04	0.22
UBS MSCI World Socially Responsible UCITS ETF USD acc *	15.89	16.05	-0.16	0.04	0.22
UBS MSCI World UCITS ETF USD dis *	18.39	18.67	-0.28	0.03	0.30
UBS Solactive China Technology UCITS ETF USD acc *	10.85	11.32	-0.47	0.23	0.47
UBS Solactive China Technology UCITS ETF hEUR acc *	9.70	10.24	-0.54	0.24	0.50
UBS BBG EUR Treasury 1-10 UCITS ETF EUR dis *, ***	2.39	2.48	-0.09	0.02	0.09
UBS BBG EUR Treasury 1-10 UCITS ETF EUR acc *, ***, ****	-0.73	-0.72	-0.01	—****	0.09
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF EUR dis *	4.85	5.06	-0.21	0.04	0.16

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS BBG Euro Inflation Linked 1-10 UCITS ETF EUR dis *	1.37	1.50	-0.13	0.10	0.10
UBS BBG Euro Inflation Linked 10+ UCITS ETF EUR dis *, ***	-3.69	-3.60	-0.09	0.10	0.10
UBS BBG Japan Treasury 1-3 UCITS ETF JPY acc *	-0.74	-0.59	-0.15	0.06	0.15
UBS BBG Japan Treasury 1-3 UCITS ETF hEUR acc *	2.98	3.35	-0.37	0.10	0.18
UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF EUR dis *	4.88	5.10	-0.22	0.04	0.12
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR dis *, ***	4.90	5.04	-0.14	0.04	0.13
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR acc *, ***	4.90	5.04	-0.14	0.04	0.13
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hCHF acc *, ***	2.14	2.29	-0.15	0.10	0.16
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hUSD dis *, ***	6.54	6.72	-0.18	0.03	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF USD acc *	0.67	0.80	-0.13	0.05	0.13
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF acc *	-1.51	-1.26	-0.25	0.09	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR acc *	1.23	1.43	-0.20	0.09	0.16
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD acc *	3.02	3.19	-0.17	0.04	0.16
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF USD acc *	4.47	4.67	-0.20	0.04	0.15
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hCHF acc *	0.01	0.27	-0.26	0.08	0.18
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hEUR acc *	2.71	2.95	-0.24	0.05	0.18
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD dis *	1.51	1.62	-0.11	0.05	0.13
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD acc *	1.50	1.62	-0.12	0.04	0.13
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hCHF dis *	-3.03	-2.84	-0.19	0.10	0.16
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hEUR acc *	-0.33	-0.17	-0.16	0.06	0.16
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hGBP dis *	1.00	1.15	-0.15	0.05	0.16
UBS BBG TIPS 1-10 UCITS ETF USD dis *	3.01	3.09	-0.08	0.11	0.10
UBS BBG TIPS 1-10 UCITS ETF USD acc *	3.01	3.09	-0.08	0.11	0.10
UBS BBG TIPS 1-10 UCITS ETF hAUD acc *, ****	0.62	0.74	-0.12	—****	0.13
UBS BBG TIPS 1-10 UCITS ETF hCHF acc *	-1.40	-1.27	-0.13	0.16	0.13
UBS BBG TIPS 1-10 UCITS ETF hEUR acc *	1.24	1.38	-0.14	0.12	0.13
UBS BBG TIPS 1-10 UCITS ETF hGBP acc *	2.61	2.74	-0.13	0.11	0.13
UBS BBG TIPS 10+ UCITS ETF USD dis *	-5.47	-5.38	-0.09	0.13	0.10
UBS BBG TIPS 10+ UCITS ETF hEUR acc *	-7.42	-7.28	-0.14	0.14	0.13
UBS BBG TIPS 10+ UCITS ETF hGBP dis *	-6.17	-6.06	-0.11	0.13	0.13
UBS BBG US Liquid Corp 1-5 UCITS ETF USD dis *	4.52	4.71	-0.19	0.04	0.16
UBS BBG US Liquid Corp 1-5 UCITS ETF USD acc *	4.51	4.71	-0.20	0.04	0.16
UBS BBG US Liquid Corp 1-5 UCITS ETF hCHF acc *	0.03	0.31	-0.28	0.09	0.19
UBS BBG US Liquid Corp 1-5 UCITS ETF hEUR acc *	2.75	3.00	-0.25	0.06	0.19
UBS BBG US Liquid Corp 1-5 UCITS ETF hGBP dis *	4.14	4.38	-0.24	0.04	0.19
UBS BBG US Liquid Corp UCITS ETF USD dis *	1.77	1.90	-0.13	0.04	0.13
UBS BBG US Liquid Corp UCITS ETF USD acc *	1.76	1.90	-0.14	0.04	0.13
UBS BBG US Liquid Corp UCITS ETF hCHF acc *	-2.81	-2.56	-0.25	0.10	0.16
UBS BBG US Liquid Corp UCITS ETF hEUR acc *	-0.06	0.11	-0.17	0.06	0.16
UBS BBG US Liquid Corp UCITS ETF hGBP dis *	1.26	1.43	-0.17	0.05	0.16
UBS BBG US Treasury 1-3 UCITS ETF USD dis *	3.96	4.03	-0.07	0.04	0.07
UBS BBG US Treasury 1-3 UCITS ETF USD acc *	3.95	4.03	-0.08	0.04	0.07
UBS BBG US Treasury 1-3 UCITS ETF hEUR dis *	2.24	2.36	-0.12	0.06	0.10
UBS BBG US Treasury 7-10 UCITS ETF USD dis *	-0.75	-0.70	-0.05	0.05	0.07
UBS BBG US Treasury 7-10 UCITS ETF USD acc *	-0.76	-0.70	-0.06	0.04	0.07
UBS BBG US Treasury 10+ UCITS ETF hEUR dis *	-8.38	-8.29	-0.09	0.11	0.07
UBS BBG USD EM Sovereign UCITS ETF USD dis *	7.87	8.06	-0.19	0.17	0.25
UBS BBG USD EM Sovereign UCITS ETF USD acc *	7.87	8.06	-0.19	0.17	0.25
UBS BBG USD EM Sovereign UCITS ETF hCHF acc *	3.21	3.44	-0.23	0.19	0.28

Performance from 1 January 2024 to 31 December 2024

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS BBG USD EM Sovereign UCITS ETF hEUR acc *	5.93	6.19	-0.26	0.17	0.28
UBS BBG USD EM Sovereign UCITS ETF hGBP dis *	7.39	7.62	-0.23	0.17	0.28
UBS Global Green Bond ESG 1-10 UCITS ETF USD acc *	-2.05	-1.83	-0.22	0.08	0.15
UBS Global Green Bond ESG 1-10 UCITS ETF hEUR acc *	2.90	3.17	-0.27	0.09	0.18
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF USD acc *	2.93	3.27	-0.34	0.13	0.33
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD dis *	-1.68	-1.40	-0.28	0.43	0.40
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD acc *	-1.69	-1.40	-0.29	0.43	0.40
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF EUR acc *	0.88	1.06	-0.18	0.03	0.17
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF USD acc *	-4.45	-4.29	-0.16	0.07	0.15
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hCHF acc *	-2.68	-2.34	-0.34	0.10	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hEUR acc *	-0.02	0.20	-0.22	0.08	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hGBP dis *	1.34	1.53	-0.19	0.07	0.18
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hUSD acc *	1.71	1.88	-0.17	0.06	0.18
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD dis *	7.70	7.83	-0.13	0.17	0.35
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD acc *	7.69	7.83	-0.14	0.17	0.35
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hCHF acc *	3.20	3.45	-0.25	0.15	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR dis *	5.89	6.09	-0.20	0.17	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR acc *	5.89	6.09	-0.20	0.17	0.38
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hGBP dis *	7.35	7.53	-0.18	0.18	0.38
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF USD acc *	1.76	2.19	-0.43	0.08	0.40
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hCHF acc *	-2.76	-2.19	-0.57	0.14	0.43
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hEUR acc *	-0.12	0.39	-0.51	0.08	0.43
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF dis *, ****	4.04	4.19	-0.15	0.07	0.20
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF acc *, ****	4.04	4.19	-0.15	0.07	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF dis *, ****	6.08	6.05	0.03	0.07	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF acc *, ****	6.08	6.05	0.03	0.07	0.20
UBS Sustainable Development Bank Bonds 1-5 Index Fund USD U-X acc *	3.49	3.45	0.04	0.06	0.00
UBS Sustainable Development Bank Bonds 5-10 UCITS ETF USD acc *, ****	-0.45	-0.44	-0.01	—****	0.15
UBS Sustainable Development Bank Bonds 5-10 UCITS ETF hEUR acc *, ****	-0.64	-0.63	-0.01	—****	0.18
UBS Sustainable Development Bank Bonds 5-10 Index Fund USD U-X acc *	0.69	0.48	0.21	0.11	0.00
UBS Sustainable Development Bank Bonds UCITS ETF USD dis *	2.72	2.85	-0.13	0.05	0.15
UBS Sustainable Development Bank Bonds UCITS ETF USD acc *	2.72	2.85	-0.13	0.05	0.15
UBS Sustainable Development Bank Bonds UCITS ETF hAUD acc *, ****	1.19	1.28	-0.09	—****	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hCHF acc *	-1.72	-1.69	-0.03	0.30	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hEUR acc *	0.94	1.05	-0.11	0.30	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hGBP dis *	2.32	2.48	-0.16	0.30	0.18

* The Sub-Fund and the Share Class name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

** The Share Class split during the year. The performance calculation has been adjusted for the split. Please refer to Note 16 of the Notes to 2024 Financial Statements for further details.

*** Due to a bank holiday, the last official NAV per share was 30 December 2024.

**** The ETF Share Class launched during the year. Please refer to Note 1 of the Notes to 2024 Financial Statements for further details.

***** The ETF Share Class launched less than 12 months before the end of the year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

***** The Management fee changed during the year. Please refer to Note 3 of the Notes to 2024 Financial Statements for further details.

***** The NAV per share was calculated 31 December 2024, whilst index figures relates to 30 December 2024.

1) The figures relating to the performance of the Sub-Funds reflect the percentage changes of official NAVs per share (cum dividends) over the reporting period. Last official NAV per share was 31 December 2024, or 30 December 2024 for Sub-Funds with a market holiday. The same period was used for the figures relating to the performance of the tracked index.

2) The figures relating to the performance of the index against which an investment fund's performance is measured. The tracking difference is attributable to fund expenses (see "TER"), as well as non-claimable withholding taxes and to the generation of securities lending income.

The Sub-Fund's Portfolio Manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's Index will not exceed 1% for ETF Sub-Funds and 1.5% for Index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%, it is expected that the normal annual return differences will be no more than 5%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's Portfolio Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% for ETF Sub-Funds and 1.5% for index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. In relation to those certain Sub-Funds where such accuracy is not practically possible, it is expected that the annual tracking error will be no more than 3%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)*SQARE ROOT(12)

Performance from 1 January 2024 to 31 December 2024

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

Historical performance is no indicator of current or future performance.

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

Performance from 1 January 2023 to 31 December 2023

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS Core MSCI EM UCITS ETF USD dis *, **	9.57	9.83	-0.26	0.19	0.22
UBS Core MSCI EM UCITS ETF USD acc *, **	9.57	9.83	-0.26	0.19	0.22
UBS Core MSCI EM UCITS ETF USD UKdis *, **	9.57	9.83	-0.26	0.19	0.22
UBS Core MSCI EMU UCITS ETF EUR dis *, **	19.22	18.78	0.44	0.22	0.17
UBS Core MSCI EMU UCITS ETF EUR acc *, **	19.22	18.78	0.44	0.23	0.17
UBS Core MSCI EMU UCITS ETF EUR UKdis *, **	19.22	18.78	0.44	0.22	0.17
UBS Core MSCI EMU UCITS ETF hCHF acc *, **	16.50	16.09	0.41	0.24	0.22
UBS Core MSCI EMU UCITS ETF hGBP dis *, **	20.65	20.34	0.31	0.22	0.22
UBS Core MSCI EMU UCITS ETF hGBP acc *, **	20.65	20.34	0.31	0.22	0.22
UBS Core MSCI EMU UCITS ETF hUSD dis *, **	22.39	22.08	0.31	0.21	0.22
UBS Core MSCI EMU UCITS ETF hUSD acc *, **	22.38	22.08	0.30	0.21	0.22
UBS Core MSCI Europe UCITS ETF EUR dis *, **	16.08	15.83	0.25	0.15	0.20
UBS Core MSCI Europe UCITS ETF hCHF acc *, **	11.95	11.78	0.17	0.16	0.29
UBS Core MSCI Europe UCITS ETF hEUR acc *, **	14.46	14.32	0.14	0.15	0.29
UBS Core MSCI Japan UCITS ETF JPY dis *, **	28.37	28.56	-0.19	0.07	0.19
UBS Core MSCI Japan UCITS ETF JPY acc *, **	28.38	28.56	-0.18	0.07	0.19
UBS Core MSCI Japan UCITS ETF JPY UKdis *, **	28.38	28.56	-0.18	0.07	0.19
UBS Core MSCI Japan UCITS ETF hCHF acc *, **	29.38	29.97	-0.59	0.08	0.28
UBS Core MSCI Japan UCITS ETF hEUR dis *, **	32.17	32.82	-0.65	0.10	0.28
UBS Core MSCI Japan UCITS ETF hEUR acc *, **	32.15	32.82	-0.67	0.10	0.28
UBS Core MSCI Japan UCITS ETF hGBP dis *, **	33.54	34.35	-0.81	0.11	0.28
UBS Core MSCI Japan UCITS ETF hUSD acc *, **	34.93	35.73	-0.80	0.13	0.28
UBS EURO STOXX 50 ESG UCITS ETF EUR dis *, **	25.56	25.07	0.49	0.26	0.15
UBS EURO STOXX 50 UCITS ETF EUR dis *, **	22.73	22.23	0.50	0.23	0.15
UBS Factor MSCI EMU Low Volatility UCITS ETF EUR dis *, **	13.16	12.87(d)	0.29	0.23	0.28
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis *, **, ***(a)	17.10	17.10	0.00	0.38	0.28
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis *, **, ***(a)	1.02	1.08	-0.06	0.38	0.28
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis *, **, ***(b)	19.83	19.83	0.00	0.23	0.28
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis *, **, ***(b)	-1.71	-1.66	-0.05	0.23	0.28
UBS Factor MSCI EMU Quality Screened UCITS ETF hCHF acc *, **, ***(c)	18.58	18.58	0.00	0.24	0.33
UBS Factor MSCI EMU Quality Screened UCITS ETF hCHF acc *, **, ***(c)	-2.96	-2.90	-0.06	0.24	0.33
UBS FTSE 100 UCITS ETF GBP dis *	7.65	7.93	-0.28	0.02	0.20
UBS MSCI Canada UCITS ETF CAD dis *	12.23	12.35	-0.12	0.03	0.33
UBS MSCI Canada UCITS ETF CAD acc *	12.23	12.35	-0.12	0.03	0.33
UBS MSCI Canada UCITS ETF CAD UKdis *	12.23	12.35	-0.12	0.03	0.33
UBS MSCI Canada UCITS ETF hCHF acc *, **	7.82	7.94	-0.12	0.07	0.42
UBS MSCI Canada UCITS ETF hEUR acc *, **	10.24	10.42	-0.18	0.04	0.42
UBS MSCI Canada UCITS ETF hGBP dis *, **	11.76	11.99	-0.23	0.04	0.41
UBS MSCI Canada UCITS ETF hGBP acc *, **	11.74	11.99	-0.25	0.03	0.43
UBS MSCI Canada UCITS ETF hUSD acc *, **	13.4	13.66	-0.26	0.03	0.41
UBS MSCI China Universal UCITS ETF USD dis *, **	-13.45	-13.14	-0.31	0.06	0.44
UBS MSCI EM ex China UCITS ETF USD acc *, **	10.11	10.45	-0.34	— ****	0.16
UBS MSCI EM Socially Responsible UCITS ETF USD dis *, **	7.79	7.96	-0.17	0.10	0.27
UBS MSCI EM Socially Responsible UCITS ETF USD acc *, **	7.79	7.96	-0.17	0.10	0.27
UBS MSCI EMU Select Factor Mix UCITS ETF EUR acc *	18.12	17.93	0.19	0.29	0.34
UBS MSCI EMU Small Cap UCITS ETF EUR dis *	14.55	14.02	0.53	0.27	0.33
UBS MSCI EMU Socially Responsible UCITS ETF EUR dis *, **	13.41	13.28	0.13	0.25	0.22
UBS MSCI EMU Socially Responsible UCITS ETF EUR acc *, **	13.41	13.28	0.13	0.25	0.22
UBS MSCI EMU Socially Responsible UCITS ETF hCHF dis *, **	10.79	10.68	0.11	0.26	0.27

Performance from 1 January 2023 to 31 December 2023

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS MSCI EMU Socially Responsible UCITS ETF hCHF acc *, **	10.80	10.68	0.12	0.26	0.27
UBS MSCI EMU Socially Responsible UCITS ETF hGBP dis *, **	14.78	14.77	0.01	0.23	0.27
UBS MSCI EMU Socially Responsible UCITS ETF hUSD acc *, **	16.58	16.58	0.00	0.24	0.27
UBS MSCI EMU Value UCITS ETF EUR dis *	19.06	18.44	0.62	0.35	0.25
UBS MSCI EMU Value UCITS ETF EUR acc *	19.07	18.44	0.63	0.35	0.25
UBS MSCI Europe Socially Responsible UCITS ETF EUR dis *	18.01	17.86	0.15	0.19	0.18
UBS MSCI Europe Socially Responsible UCITS ETF EUR acc *	18.01	17.86	0.15	0.18	0.18
UBS MSCI Europe Socially Responsible UCITS ETF hEUR acc *, **	16.76	16.68	0.08	0.18	0.23
UBS MSCI Hong Kong UCITS ETF HKD dis *	-15.14	-14.73	-0.41	0.03	0.45
UBS MSCI Japan Socially Responsible UCITS ETF JPY dis *, **	21.41	21.67	-0.26	0.06	0.22
UBS MSCI Japan Socially Responsible UCITS ETF JPY acc *, **	21.41	21.67	-0.26	0.06	0.21
UBS MSCI Japan Socially Responsible UCITS ETF hCHF dis *, **	22.47	23.09	-0.62	0.09	0.27
UBS MSCI Japan Socially Responsible UCITS ETF hEUR acc *, **	25.15	25.81	-0.66	0.10	0.27
UBS MSCI Japan Socially Responsible UCITS ETF hUSD acc *, **	27.89	28.64	-0.75	0.14	0.27
UBS MSCI Pacific (ex Japan) UCITS ETF USD dis *, **	6.16	6.44	-0.28	0.05	0.29
UBS MSCI Pacific (ex Japan) UCITS ETF USD acc *, **	6.16	6.44	-0.28	0.05	0.29
UBS MSCI Pacific Socially Responsible UCITS ETF USD dis *, **	13.63	13.99	-0.36	0.04	0.37
UBS MSCI Pacific Socially Responsible UCITS ETF USD acc *, **	13.63	13.99	-0.36	0.04	0.37
UBS MSCI Singapore UCITS ETF SGD dis *	3.08	3.54	-0.46	0.02	0.45
UBS MSCI Switzerland 20/35 UCITS ETF CHF dis *	5.14	5.26	-0.12	0.05	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF acc *	5.14	5.26	-0.12	0.05	0.20
UBS MSCI Switzerland 20/35 UCITS ETF CHF UKdis *	5.14	5.26	-0.12	0.05	0.20
UBS MSCI Switzerland 20/35 UCITS ETF hEUR dis *, **	7.29	7.57	-0.28	0.06	0.30
UBS MSCI Switzerland 20/35 UCITS ETF hEUR acc *, **	7.29	7.57	-0.28	0.06	0.30
UBS MSCI Switzerland 20/35 UCITS ETF hGBP dis *, **	8.76	9.12	-0.36	0.07	0.30
UBS MSCI Switzerland 20/35 UCITS ETF hGBP acc *, **	8.78	9.12	-0.34	0.06	0.30
UBS MSCI Switzerland 20/35 UCITS ETF hUSD dis *, **	10.00	10.37	-0.37	0.08	0.30
UBS MSCI Switzerland 20/35 UCITS ETF hUSD acc *, **	10.00	10.37	-0.37	0.08	0.30
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF acc *	9.63	9.97	-0.34	0.03	0.28
UBS MSCI United Kingdom UCITS ETF GBP dis *	7.36	7.66	-0.30	0.05	0.20
UBS MSCI United Kingdom UCITS ETF GBP acc *	7.36	7.66	-0.30	0.05	0.20
UBS MSCI United Kingdom UCITS ETF GBP UKdis *	7.36	7.66	-0.30	0.05	0.20
UBS MSCI United Kingdom UCITS ETF hCHF acc *, **	3.46	3.71	-0.25	0.08	0.29
UBS MSCI United Kingdom UCITS ETF hEUR dis *, ****	3.55	3.58	-0.03	— ****	0.26
UBS MSCI United Kingdom UCITS ETF hEUR acc *, **	5.67	6.01	-0.34	0.06	0.29
UBS MSCI United Kingdom UCITS ETF hUSD dis *, ****	3.82	3.85	-0.03	— ****	0.26
UBS MSCI United Kingdom UCITS ETF hUSD acc *, **	8.04	8.46	-0.42	0.06	0.29
UBS MSCI USA Socially Responsible UCITS ETF USD dis *	31.49	31.67	-0.18	0.13	0.22
UBS MSCI USA Socially Responsible UCITS ETF hCHF acc *	24.94	25.01	-0.07	0.13	0.25
UBS MSCI USA Socially Responsible UCITS ETF hEUR dis *	27.85	28.01	-0.16	0.13	0.25
UBS MSCI USA UCITS ETF USD dis *	26.38	26.49	-0.11	0.04	0.14
UBS MSCI World ex USA Index Fund USD I-A3 acc *, ****	8.77	8.76	0.01	— ****	0.24
UBS MSCI World ex USA Index Fund USD I-B acc *	18.13	17.94	0.19	0.09	0.07
UBS MSCI World ex USA Index Fund USD I-X acc *	18.21	17.94	0.27	0.09	0.00
UBS MSCI World Socially Responsible UCITS ETF USD dis *	28.90	29.16	-0.26	0.04	0.22
UBS MSCI World Socially Responsible UCITS ETF USD acc *	28.90	29.16	-0.26	0.04	0.22
UBS MSCI World UCITS ETF USD dis *	23.58	23.79	-0.21	0.04	0.30
UBS Solactive China Technology UCITS ETF USD acc *	-10.43	-9.99	-0.44	0.04	0.47
UBS Solactive China Technology UCITS ETF hEUR acc *, **	-12.32	-11.79	-0.53	0.04	0.52

Performance from 1 January 2023 to 31 December 2023

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS BBG EUR Treasury 1-10 UCITS ETF EUR dis *, **	5.77	5.96	-0.19	0.01	0.17
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF EUR dis *, **	6.46	6.75	-0.29	0.04	0.18
UBS BBG Euro Inflation Linked 1-10 UCITS ETF EUR dis *, **	4.83	4.98	-0.15	0.07	0.20
UBS BBG Euro Inflation Linked 10+ UCITS ETF EUR dis *, **	8.33	8.46	-0.13	0.08	0.19
UBS BBG Japan Treasury 1-3 UCITS ETF JPY acc *	-0.05	0.10	-0.15	0.01	0.15
UBS BBG Japan Treasury 1-3 UCITS ETF hEUR acc *, ****	1.98	2.11	-0.13	— ****	0.20
UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF EUR dis *, **	6.33	6.63	-0.30	0.06	0.20
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR dis *, **	8.73	9.03	-0.30	0.04	0.20
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR acc *, **	8.73	9.03	-0.30	0.04	0.20
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hCHF acc *, **	6.39	6.72	-0.33	0.04	0.25
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hUSD dis *, **	11.08	11.45	-0.37	0.06	0.24
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF USD acc *, **	9.83	10.06	-0.23	0.04	0.20
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hCHF acc *, **	4.29	4.54	-0.25	0.08	0.25
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hEUR acc *, **	6.52	6.82	-0.30	0.05	0.25
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hGBP dis *, **	8.02	8.33	-0.31	0.04	0.25
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD acc *, **	9.19	9.49	-0.3	0.04	0.25
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF USD acc *, **	5.96	6.24	-0.28	0.04	0.20
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hCHF acc *, **	1.50	1.78	-0.28	0.07	0.25
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF hEUR acc *, **	3.62	3.95	-0.33	0.05	0.25
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD dis *, **	8.65	8.85	-0.20	0.04	0.20
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD acc *, **	8.66	8.85	-0.19	0.04	0.20
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hCHF dis *, **	3.61	3.82	-0.21	0.08	0.25
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hEUR acc *, **	5.83	6.10	-0.27	0.06	0.25
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hGBP dis *, **	7.32	7.58	-0.26	0.05	0.25
UBS BBG TIPS 1-10 UCITS ETF USD dis *, **	4.23	4.37	-0.14	0.05	0.15
UBS BBG TIPS 1-10 UCITS ETF USD acc *, **	4.23	4.37	-0.14	0.05	0.15
UBS BBG TIPS 1-10 UCITS ETF hCHF acc *, **	-0.18	-0.06	-0.12	0.11	0.20
UBS BBG TIPS 1-10 UCITS ETF hEUR acc *, **	1.90	2.08	-0.18	0.07	0.20
UBS BBG TIPS 1-10 UCITS ETF hGBP acc *, **	3.39	3.57	-0.18	0.06	0.20
UBS BBG TIPS 10+ UCITS ETF USD dis *, **	1.00	1.16	-0.16	0.09	0.20
UBS BBG TIPS 10+ UCITS ETF hEUR acc *, **	-1.85	-1.61	-0.24	0.08	0.24
UBS BBG TIPS 10+ UCITS ETF hGBP dis *, **	-0.51	-0.30	-0.21	0.08	0.24
UBS BBG US Liquid Corp 1-5 UCITS ETF USD dis *, **	6.30	6.53	-0.23	0.03	0.18
UBS BBG US Liquid Corp 1-5 UCITS ETF USD acc *, **	6.30	6.53	-0.23	0.03	0.18
UBS BBG US Liquid Corp 1-5 UCITS ETF hCHF acc *, **	1.83	2.05	-0.22	0.07	0.23
UBS BBG US Liquid Corp 1-5 UCITS ETF hEUR acc *, **	3.95	4.23	-0.28	0.05	0.23
UBS BBG US Liquid Corp 1-5 UCITS ETF hGBP dis *, **	5.44	5.73	-0.29	0.04	0.23
UBS BBG US Liquid Corp UCITS ETF USD dis *, **	8.6	8.82	-0.22	0.03	0.18
UBS BBG US Liquid Corp UCITS ETF USD acc *, **	8.59	8.82	-0.23	0.04	0.18
UBS BBG US Liquid Corp UCITS ETF hCHF acc *, **	3.57	3.79	-0.22	0.08	0.23
UBS BBG US Liquid Corp UCITS ETF hEUR acc *, **	5.77	6.07	-0.30	0.06	0.23
UBS BBG US Liquid Corp UCITS ETF hGBP dis *, **	7.27	7.55	-0.28	0.04	0.23
UBS BBG US Treasury 1-3 UCITS ETF USD dis *, **	4.17	4.29	-0.12	0.01	0.12
UBS BBG US Treasury 1-3 UCITS ETF USD acc *, **	4.17	4.29	-0.12	0.01	0.12
UBS BBG US Treasury 1-3 UCITS ETF hEUR dis *, **	2.00	2.17	-0.17	0.03	0.17
UBS BBG US Treasury 7-10 UCITS ETF USD dis *, **	3.48	3.58	-0.10	0.01	0.12
UBS BBG US Treasury 7-10 UCITS ETF USD acc *, **	3.48	3.58	-0.10	0.01	0.12
UBS BBG US Treasury 10+ UCITS ETF hEUR dis *, **	-0.24	0.04	-0.28	0.04	0.24
UBS BBG USD EM Sovereign UCITS ETF USD dis *, **	11.69	12.06	-0.37	0.37	0.41

Performance from 1 January 2023 to 31 December 2023

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS BBG USD EM Sovereign UCITS ETF USD acc *, **	11.69	12.06	-0.37	0.37	0.41
UBS BBG USD EM Sovereign UCITS ETF hCHF acc *, **	6.55	6.94	-0.39	0.39	0.46
UBS BBG USD EM Sovereign UCITS ETF hEUR acc *, **	8.89	9.33	-0.44	0.37	0.46
UBS BBG USD EM Sovereign UCITS ETF hGBP dis *, **	10.40	10.83	-0.43	0.38	0.46
UBS Global Green Bond ESG 1-10 UCITS ETF USD acc *, ****	6.97	7.19	-0.22	— ****	0.15
UBS Global Green Bond ESG 1-10 UCITS ETF hEUR acc *, ****	4.54	4.79	-0.25	— ****	0.20
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF USD acc *	1.32	1.79	-0.47	0.14	0.33
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD dis *, **	15.5	15.76	-0.26	0.30	0.47
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD acc *, **	15.5	15.76	-0.26	0.30	0.47
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF EUR acc *	6.77	6.97	-0.20	0.02	0.17
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF USD acc *	4.70	4.79	-0.09	0.09	0.15
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hCHF acc *, **	1.61	1.90	-0.29	0.12	0.20
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hEUR acc *, **	3.81	4.02	-0.21	0.12	0.20
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hGBP dis *, **	5.26	5.43	-0.17	0.12	0.20
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hUSD acc *, **	6.21	6.37	-0.16	0.09	0.20
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD dis *, **	7.99	8.51	-0.52	0.30	0.42
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD acc *, ****	4.43	4.45	-0.02	— ****	0.41
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hCHF acc *, **	3.45	4.10	-0.65	0.29	0.47
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR dis *, **	5.65	6.25	-0.60	0.29	0.47
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR acc *, **	5.64	6.25	-0.61	0.29	0.47
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hGBP dis *, **	7.14	7.72	-0.58	0.29	0.47
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF USD acc *, **	6.60	7.18	-0.58	0.11	0.45
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hCHF acc *, **	1.76	2.50	-0.74	0.15	0.49
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF hEUR acc *, **	3.98	4.68	-0.70	0.12	0.49
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF dis *	3.66	3.79	-0.13	0.06	0.20
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF acc *	3.66	3.79	-0.13	0.06	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF dis *	7.16	7.06	0.10	0.12	0.20
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF acc *, ****	1.83	1.80	0.03	— ****	0.20
UBS Sustainable Development Bank Bonds 1-5 Index Fund USD U-X acc *, ****	1.93	1.93	0.00	— ****	0.00
UBS Sustainable Development Bank Bonds 5-10 Index Fund USD U-X acc *, ****	3.99	4.02	-0.03	— ****	0.00
UBS Sustainable Development Bank Bonds UCITS ETF USD dis *, **	4.33	4.48	-0.15	0.03	0.18
UBS Sustainable Development Bank Bonds UCITS ETF USD acc *, **	4.33	4.48	-0.15	0.03	0.18
UBS Sustainable Development Bank Bonds UCITS ETF hCHF acc *, **	-0.06	-0.01	-0.05	0.11	0.23
UBS Sustainable Development Bank Bonds UCITS ETF hEUR acc *, **	2.05	2.18	-0.13	0.06	0.23
UBS Sustainable Development Bank Bonds UCITS ETF hGBP dis *, **	3.51	3.72	-0.21	0.03	0.23

* The Sub-Fund and the Share Class name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

** The Management fee changed during the year. Please refer to Note 3 of the Notes to 2023 Financial Statements for further details.

*** The Sub-Fund name changed during the year. Please refer to Note 3 of the Notes to 2023 Financial Statements for further details.

**** The ETF Share Class launched during the year. Please refer to Note 1 of the Notes to 2023 Financial Statements for further details.

***** The ETF Share Class launched less than 12 months before the end of the year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

(a) Effective 31 July 2023 the index changed from MSCI EMU Prime Value Index (Net Return) (M7CXEMUP) to MSCI EMU Prime Value ESG Low Carbon Index (Net Return) (NU752968).

(b) Effective 31 July 2023 the index changed from MSCI EMU Quality Index (Net Return) (M7CXEMQ) to MSCI EMU Quality ESG Low Carbon Index (Net Return) (NU752970).

(c) Effective 31 July 2023 the index changed from MSCI EMU Quality 100% hedged to CHF Index (Net Return) (M3CXUBJ) to MSCI EMU Quality ESG Low Carbon 100% hedged to CHF Index (Net Return) (HF752980).

(d) MSCI notes that this Index related to this Sub-Fund and Class was affected by a technical implementation issue from launch until the November 2023 Index Review. This technical issue was resolved as of the 1 December 2023 rebalance and did not undermine the stated objective nor any of the defining characteristics of the index.

Additional details are available on the following website (News section):

<https://www.ubs.com/ch/en/assetmanagement/about/news/etfs-news/etf-news-display-ndp/en-20240126-ubs-issue-disclosure-msci.html?caasID=CAAS-ActivityStream>

1) The figures relating to the performance of the Sub-Funds reflect the percentage changes of official NAVs per share (cum dividends) over the reporting period. 29 December was the last official NAVs per share unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The figures relating to the performance of the index against which an investment fund's performance is measured. The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to the generation of securities lending income.

The Sub-Fund's Portfolio Manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's Index will not exceed 1% for ETF Sub-Funds and 1.5% for Index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%, it is expected that the normal annual return differences will be no more than 5%.

Performance from 1 January 2023 to 31 December 2023

3) Tracking error: annualised standard deviation.

The Sub-Fund's Portfolio Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% for ETF Sub-Funds and 1.5% for index Sub-Funds, under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. In relation to those certain Sub-Funds where such accuracy is not practicably possible, it is expected that the annual tracking error will be no more than 3%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month period)} \times \text{SQARE ROOT}(12)$

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

Historical performance is no indicator of current or future performance.

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

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS (Lux) Fund Solutions Combined Statement EUR	UBS Core MSCI EM UCITS ETF Sub-Fund ¹ USD	UBS Core MSCI EMU UCITS ETF Sub-Fund ¹ EUR	UBS Core MSCI Europe UCITS ETF Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2B)	54,066,681,969	5,291,696,864	5,543,900,351	610,976,411
Cost of investments	47,220,436,388	4,397,005,795	4,762,405,822	512,810,074
Unrealised gain on futures contracts (Note 2E)	2,336,276	532,380	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	152,383,249	—	—	562,763
Receivable for shares subscribed	108,355,227	36,606,602	8,853,157	—
Receivable for investment securities sold	17,011,951	1,904,275	—	—
Cash at banks (*)	184,366,953	15,702,524	21,897,642	1,246,087
Interest receivable	148,090,746	123,931	113,858	17,229
Dividends receivable	61,915,191	19,064,531	6,799,137	946,246
Other receivables	821,119	—	—	—
TOTAL assets	54,741,962,681	5,365,631,107	5,581,564,145	613,748,736
Liabilities				
Unrealised loss on future contracts (Note 2E)	-326,867	—	-28,872	-5,330
Unrealised loss on forward foreign exchange contracts (Note 2F)	-28,664,963	—	-22,481,574	—
Payable for investment securities purchased	-63,706,379	-21,678,901	-883,441	-47,706
Payable for shares redeemed	-48,509,755	-5,638,899	-8,853,334	—
Bank overdraft	-35,736,619	-9,834,423	-8,265	-10,638
Management fees payable (Note 3)	-7,829,862	-625,400	-553,581	-35,233
Capital gains distribution payable	-38,513	—	—	—
Other payables (*)	-228,831	-5,608	-25,190	-1,771
TOTAL liabilities	-185,041,789	-37,783,231	-32,834,257	-100,678
TOTAL net assets as of 30 JUNE 2025	54,556,920,892	5,327,847,876	5,548,729,888	613,648,058
Net assets as of 31 DECEMBER 2024	50,699,007,918	4,442,202,832	3,605,428,464	415,361,499
Net assets as of 31 DECEMBER 2023	43,579,632,832	3,962,747,242	2,260,073,821	319,058,328

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 30 June 2025, the total balance of the Company Cash Account amounted to a position of EUR 6,536,342. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2025 and is noted here only.

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS Core MSCI Japan UCITS ETF Sub-Fund ¹ JPY	UBS EURO STOXX 50 ESG UCITS ETF Sub-Fund ¹ EUR	UBS EURO STOXX 50 UCITS ETF Sub-Fund ¹ EUR	UBS Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2B)	733,514,719,722	2,075,977,822	571,984,100	63,400,150
Cost of investments	605,169,371,470	1,926,884,578	403,050,118	59,483,584
Unrealised gain on futures contracts (Note 2E)	135,148,007	38,375	600	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	2,760,986,537	—	—	—
Receivable for shares subscribed	677,395,124	14,551,425	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	5,467,139,963	6,276,498	1,111,767	225,896
Interest receivable	17,579,693	—	11,385	450
Dividends receivable	1,002,854,152	1,164,945	700,749	104,054
Other receivables	—	—	7,178	—
TOTAL assets	743,575,823,198	2,098,009,065	573,815,779	63,730,550
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	-200
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	-840,495,388	-14,557,799	—	-98,177
Payable for shares redeemed	-676,227,801	—	—	—
Bank overdraft	-30,319,382	—	—	—
Management fees payable (Note 3)	-70,889,370	-170,172	-13,929	-14,226
Capital gains distribution payable	—	—	—	—
Other payables (*)	-3,808,646	—	-1,788	-7,471
TOTAL liabilities	-1,621,740,587	-14,727,971	-15,717	-120,074
TOTAL net assets as of 30 JUNE 2025	741,954,082,611	2,083,281,094	573,800,062	63,610,476
Net assets as of 31 DECEMBER 2024	650,247,122,827	1,055,599,791	483,772,161	48,128,685
Net assets as of 31 DECEMBER 2023	359,994,350,675	210,802,368	420,664,465	125,624,058

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 30 June 2025, the total balance of the Company Cash Account amounted to a position of EUR 6,536,342. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2025 and is noted here only.

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS Factor MSCI EMU Prime Value Screened UCITS ETF Sub-Fund ¹ EUR	UBS Factor MSCI EMU Quality Screened UCITS ETF Sub-Fund ¹ EUR	UBS FTSE 100 UCITS ETF Sub-Fund ¹ GBP	UBS MSCI Canada UCITS ETF Sub-Fund ¹ CAD
Assets				
Market value of investment in securities (Note 2B)	68,103,945	119,801,850	70,568,404	2,009,463,843
Cost of investments	61,820,469	105,446,291	54,412,700	1,515,659,976
Unrealised gain on futures contracts (Note 2E)	1,250	2,125	—	78,560
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	4,257,032
Receivable for shares subscribed	—	—	—	3,412,951
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	99,108	153,885	340,214	2,296,173
Interest receivable	—	—	509	257,650
Dividends receivable	123,332	214,360	223,380	2,854,820
Other receivables	—	—	—	—
TOTAL assets	68,327,635	120,172,220	71,132,507	2,022,621,029
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	-6,690	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	-83,095	—	—
Payable for investment securities purchased	—	-42,320	—	—
Payable for shares redeemed	—	—	—	-652,837
Bank overdraft	—	-20	—	-40,866
Management fees payable (Note 3)	-27,172	-28,107	-12,533	-547,059
Capital gains distribution payable	—	—	—	—
Other payables (*)	-3,511	-2,366	-977	-5,969
TOTAL liabilities	-30,683	-155,908	-20,200	-1,246,731
TOTAL net assets as of 30 JUNE 2025	68,296,952	120,016,312	71,112,307	2,021,374,298
Net assets as of 31 DECEMBER 2024	202,165,199	164,927,065	66,333,411	1,986,480,290
Net assets as of 31 DECEMBER 2023	135,674,629	163,352,502	68,718,391	3,250,490,087

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 30 June 2025, the total balance of the Company Cash Account amounted to a position of EUR 6,536,342. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2025 and is noted here only.

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS MSCI China Universal UCITS ETF Sub-Fund ¹ USD	UBS MSCI EM ex China UCITS ETF Sub-Fund ¹ USD	UBS MSCI EM Socially Responsible UCITS ETF Sub-Fund ¹ USD	UBS MSCI EMU Select Factor Mix UCITS ETF Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2B)	356,781,715	30,765,753	1,848,659,686	12,805,214
Cost of investments	321,973,981	26,846,233	1,558,354,288	10,320,153
Unrealised gain on futures contracts (Note 2E)	—	5,698	166,755	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	—
Receivable for shares subscribed	22,756,772	5,127,958	187,688	—
Receivable for investment securities sold	—	66,963	80,856	53
Cash at banks (*)	558,737	1,476,306	4,245,855	58,151
Interest receivable	—	505	—	163
Dividends receivable	1,341,158	80,630	5,061,001	42,818
Other receivables	—	—	—	—
TOTAL assets	381,438,382	37,523,813	1,858,401,841	12,906,399
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	-294
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	-18,542,769	-2,999,449	-221,878	-2,660
Payable for shares redeemed	—	—	-187,697	—
Bank overdraft	-4,367,141	-2,906,407	-76,377	-122
Management fees payable (Note 3)	-83,041	-3,356	-353,424	-3,602
Capital gains distribution payable	—	—	—	—
Other payables (*)	—	—	-18,214	-7,595
TOTAL liabilities	-22,992,951	-5,909,212	-857,590	-14,273
TOTAL net assets as of 30 JUNE 2025	358,445,431	31,614,601	1,857,544,251	12,892,126
Net assets as of 31 DECEMBER 2024	218,601,227	21,911,306	1,585,917,982	10,869,747
Net assets as of 31 DECEMBER 2023	143,621,969	10,025,810	2,278,806,595	11,267,889

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Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS MSCI EMU Small Cap UCITS ETF Sub-Fund ¹ EUR	UBS MSCI EMU Socially Responsible UCITS ETF Sub-Fund ¹ EUR	UBS MSCI EMU Value UCITS ETF Sub-Fund ¹ EUR	UBS MSCI Europe Socially Responsible UCITS ETF Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2B)	618,618,680	1,401,663,969	203,953,152	153,216,337
Cost of investments	574,648,737	1,226,706,639	178,941,405	142,264,343
Unrealised gain on futures contracts (Note 2E)	17,405	20,500	—	3,000
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	431,673
Receivable for shares subscribed	313,869	2,375,647	—	—
Receivable for investment securities sold	65,409	—	—	—
Cash at banks (*)	430,205	3,684,729	237,084	276,252
Interest receivable	76,913	—	6,441	—
Dividends receivable	687,533	448,594	471,869	324,558
Other receivables	—	—	—	—
TOTAL assets	620,210,014	1,408,193,439	204,668,546	154,251,820
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	-1,666	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	-1,442,469	—	—
Payable for investment securities purchased	-311,684	-1,876,681	-60,084	—
Payable for shares redeemed	-313,876	-616,357	—	—
Bank overdraft	—	-16,796	—	—
Management fees payable (Note 3)	-137,490	-237,390	-42,148	-31,142
Capital gains distribution payable	—	-38,513	—	—
Other payables (*)	-1,330	-13,418	-2,953	-1
TOTAL liabilities	-764,380	-4,241,624	-106,851	-31,143
TOTAL net assets as of 30 JUNE 2025	619,445,634	1,403,951,815	204,561,695	154,220,677
Net assets as of 31 DECEMBER 2024	227,585,271	1,304,898,518	181,411,468	210,733,409
Net assets as of 31 DECEMBER 2023	110,123,257	1,800,762,158	165,129,693	196,552,401

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Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS MSCI Hong Kong UCITS ETF Sub-Fund ¹ HKD	UBS MSCI Japan Socially Responsible UCITS ETF Sub-Fund ¹ JPY	UBS MSCI Pacific (ex Japan) UCITS ETF Sub-Fund ¹ USD	UBS MSCI Pacific Socially Responsible UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	310,203,347	105,719,094,796	89,858,433	1,271,230,369
Cost of investments	294,456,337	90,234,780,609	74,961,562	1,121,893,252
Unrealised gain on futures contracts (Note 2E)	42,743	5,578,250	—	94,538
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	769,415,594	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	7,753,418	—	—	2,264,954
Cash at banks (*)	1,647,614	242,882,211	404,721	6,189,901
Interest receivable	1,079	—	518	—
Dividends receivable	914,190	157,736,268	285,215	1,904,393
Other receivables	—	—	—	—
TOTAL assets	320,562,391	106,894,707,119	90,548,887	1,281,684,155
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	-1,540	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	-8,107,415	—	—	-5,047,998
Bank overdraft	-12,865	-5,548,866	—	-12,602
Management fees payable (Note 3)	-94,463	-16,977,428	-10,880	-292,932
Capital gains distribution payable	—	—	—	—
Other payables (*)	-14,622	-927,751	-5,181	-9,751
TOTAL liabilities	-8,229,365	-23,454,045	-17,601	-5,363,283
TOTAL net assets as of 30 JUNE 2025	312,333,026	106,871,253,074	90,531,286	1,276,320,872
Net assets as of 31 DECEMBER 2024	209,881,623	93,135,890,957	80,557,317	929,259,765
Net assets as of 31 DECEMBER 2023	251,600,221	132,060,165,925	99,119,126	1,023,670,863

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Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS MSCI Singapore UCITS ETF Sub-Fund ¹ SGD	UBS MSCI Switzerland 20/35 UCITS ETF Sub-Fund ¹ CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund ¹ CHF	UBS MSCI United Kingdom UCITS ETF Sub-Fund ¹ GBP
Assets				
Market value of investment in securities (Note 2B)	34,554,339	3,043,504,449	201,372,544	2,386,488,615
Cost of investments	30,128,527	2,793,456,846	189,122,563	2,142,824,096
Unrealised gain on futures contracts (Note 2E)	998	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	—	2,107,704
Receivable for shares subscribed	—	5,069,268	—	372,491
Receivable for investment securities sold	—	86	9,207	—
Cash at banks (*)	135,734	1,783,416	13,118	11,560,456
Interest receivable	159	140,504	—	10,196
Dividends receivable	—	—	—	7,803,174
Other receivables	—	1,260	—	—
TOTAL assets	34,691,230	3,050,498,983	201,394,869	2,408,342,636
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	-7,510	—	-234,150
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	-3,400,764	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	-5,284,141	—	-372,930
Bank overdraft	-3,317	-8,914	—	-519,228
Management fees payable (Note 3)	-12,721	-520,170	-46,952	-426,981
Capital gains distribution payable	—	—	—	—
Other payables (*)	—	-9,151	—	-581
TOTAL liabilities	-16,038	-9,230,650	-46,952	-1,553,870
TOTAL net assets as of 30 JUNE 2025	34,675,192	3,041,268,333	201,347,917	2,406,788,766
Net assets as of 31 DECEMBER 2024	60,491,737	2,300,526,015	180,970,573	2,778,218,332
Net assets as of 31 DECEMBER 2023	20,025,567	2,034,687,713	160,269,987	1,413,788,449

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Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS MSCI USA Socially Responsible UCITS ETF Sub-Fund ¹ USD	UBS MSCI USA UCITS ETF Sub-Fund ¹ USD	UBS MSCI World ex USA Sub-Fund ¹ USD	UBS MSCI World Socially Responsible UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	1,537,174,972	550,898,144	647,653,556	6,272,633,170
Cost of investments	1,248,788,473	306,143,440	520,054,752	4,817,959,324
Unrealised gain on futures contracts (Note 2E)	42,050	19,210	11,070	548,725
Unrealised gain on forward foreign exchange contracts (Note 2F)	6,302,341	—	—	—
Receivable for shares subscribed	—	—	—	2,110,296
Receivable for investment securities sold	—	—	5,958,752	—
Cash at banks (*)	7,407,397	153,627	5,376,166	13,941,986
Interest receivable	—	366	19,716	—
Dividends receivable	924,807	222,730	1,442,944	5,504,692
Other receivables	—	—	—	—
TOTAL assets	1,551,851,567	551,294,077	660,462,204	6,294,738,869
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	-74,877	-33,908	-381,959
Payable for shares redeemed	-4,014,705	—	-7,131,682	—
Bank overdraft	-18,994	—	-11,026	—
Management fees payable (Note 3)	-265,854	-69,702	-68,559	-1,113,567
Capital gains distribution payable	—	—	—	—
Other payables (*)	-3,105	-2,147	—	-14,954
TOTAL liabilities	-4,302,658	-146,726	-7,245,175	-1,510,480
TOTAL net assets as of 30 JUNE 2025	1,547,548,909	551,147,351	653,217,029	6,293,228,389
Net assets as of 31 DECEMBER 2024	1,666,979,882	680,707,195	508,133,936	6,072,833,822
Net assets as of 31 DECEMBER 2023	1,793,752,156	430,065,559	411,274,772	5,048,111,927

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Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS MSCI World UCITS ETF Sub-Fund ¹ USD	UBS Solactive China Technology UCITS ETF Sub-Fund ¹ USD	UBS BBG EUR Treasury 1-10 UCITS ETF Sub-Fund ¹ EUR	UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2B)	1,447,661,677	131,939,075	1,171,728,983	335,044,182
Cost of investments	712,433,924	121,097,289	1,174,294,283	328,984,764
Unrealised gain on futures contracts (Note 2E)	128,931	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	804,262	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	7,381	—	—
Cash at banks (*)	4,207,302	12,189,872	2,885,866	2,338,321
Interest receivable	20,135	14,534	9,923,726	4,530,943
Dividends receivable	1,145,929	338,751	—	—
Other receivables	7,226	—	—	—
TOTAL assets	1,453,171,200	145,293,875	1,184,538,575	341,913,446
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	-20,897	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	-12,152,293	—	—
Management fees payable (Note 3)	-357,496	-49,726	-86,505	-44,590
Capital gains distribution payable	—	—	—	—
Other payables (*)	-1,892	—	-472	-678
TOTAL liabilities	-380,285	-12,202,019	-86,977	-45,268
TOTAL net assets as of 30 JUNE 2025	1,452,790,915	133,091,856	1,184,451,598	341,868,178
Net assets as of 31 DECEMBER 2024	1,373,777,819	30,116,273	1,018,809,983	293,224,096
Net assets as of 31 DECEMBER 2023	1,155,602,686	24,275,758	523,362,988	385,450,497

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Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS BBG Euro Inflation Linked 1-10 UCITS ETF Sub-Fund ¹ EUR	UBS BBG Euro Inflation Linked 10+ UCITS ETF Sub-Fund ¹ EUR	UBS BBG Japan Treasury 1-3 UCITS ETF Sub-Fund ¹ JPY	UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2B)	197,523,952	17,072,766	110,769,241,943	41,881,195
Cost of investments	199,916,184	18,717,847	111,052,684,536	40,990,133
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	34,239,163	—
Receivable for shares subscribed	876,432	—	156,893,033	—
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	214,008	28,082	3,910,373	128,465
Interest receivable	1,248,353	89,467	93,326,139	584,405
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	199,862,745	17,190,315	111,057,610,651	42,594,065
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	-836,106	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	-11,691,892	—
Management fees payable (Note 3)	-16,072	-1,542	-13,861,110	-4,194
Capital gains distribution payable	—	—	—	—
Other payables (*)	-274	-104	—	-1,240
TOTAL liabilities	-852,452	-1,646	-25,553,002	-5,434
TOTAL net assets as of 30 JUNE 2025	199,010,293	17,188,669	111,032,057,649	42,588,631
Net assets as of 31 DECEMBER 2024	182,192,240	17,485,403	131,620,136,763	42,145,368
Net assets as of 31 DECEMBER 2023	177,707,782	23,822,603	68,160,851,257	25,996,018

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Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ USD	UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF Sub-Fund ¹ USD	UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	1,670,985,310	152,547,228	132,172,503	507,082,224
Cost of investments	1,643,897,616	148,194,839	130,578,572	501,564,254
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	2,172,463	3,798,266	10,736,992
Receivable for shares subscribed	660,638	—	—	833,393
Receivable for investment securities sold	—	—	—	15,833
Cash at banks (*)	11,306,096	861,299	898,894	1,703,111
Interest receivable	30,596,637	2,410,657	1,919,931	7,773,175
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	1,713,548,681	157,991,647	138,789,594	528,144,728
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	-1,018,246	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	-660,640	—	—	-832,991
Bank overdraft	-10,757	-10,131	-178,570	-1,859
Management fees payable (Note 3)	-183,506	-19,390	-19,706	-64,031
Capital gains distribution payable	—	—	—	—
Other payables (*)	-1,218	-3	—	-379
TOTAL liabilities	-1,874,367	-29,524	-198,276	-899,260
TOTAL net assets as of 30 JUNE 2025	1,711,674,314	157,962,123	138,591,318	527,245,468
Net assets as of 31 DECEMBER 2024	1,573,445,928	137,225,612	105,726,769	492,995,296
Net assets as of 31 DECEMBER 2023	1,387,248,803	169,100,014	164,346,882	634,795,255

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded from the regular NAV calculation of the Share Classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 30 June 2025, the total balance of the Company Cash Account amounted to a position of EUR 6,536,342. This amount is not recognised on the Company's Statement of Net Assets as at 30 June 2025 and is noted here only.

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS BBG TIPS 1-10 UCITS ETF Sub-Fund ¹ USD	UBS BBG TIPS 10+ UCITS ETF Sub-Fund ¹ USD	UBS BBG US Liquid Corp 1-5 UCITS ETF Sub-Fund ¹ USD	UBS BBG US Liquid Corp UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	1,316,261,137	256,093,318	1,183,804,937	546,537,100
Cost of investments	1,314,513,313	298,432,238	1,167,332,027	541,399,155
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	16,260,473	2,829,766	10,139,981	7,376,470
Receivable for shares subscribed	8,432,340	—	—	599,873
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	157,657	1,294,897	1,014,003	1,273,281
Interest receivable	5,086,869	1,329,447	17,961,084	8,354,299
Dividends receivable	—	—	—	—
Other receivables	945,142	—	—	—
TOTAL assets	1,347,143,618	261,547,428	1,212,920,005	564,141,023
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	—	—	-8,142
Payable for shares redeemed	—	—	—	-599,396
Bank overdraft	-7,713,971	-1,224,136	-48,618	-12,741
Management fees payable (Note 3)	-120,978	-24,501	-62,889	-66,242
Capital gains distribution payable	—	—	—	—
Other payables (*)	-1,560	—	-22,360	-9,559
TOTAL liabilities	-7,836,509	-1,248,637	-133,867	-696,080
TOTAL net assets as of 30 JUNE 2025	1,339,307,109	260,298,791	1,212,786,138	563,444,943
Net assets as of 31 DECEMBER 2024	1,130,196,560	272,274,464	1,088,716,513	553,914,381
Net assets as of 31 DECEMBER 2023	827,969,689	450,774,382	2,150,014,921	543,227,443

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The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS BBG US Treasury 1-3 UCITS ETF Sub-Fund ¹ USD	UBS BBG US Treasury 7-10 UCITS ETF Sub-Fund ¹ USD	UBS BBG US Treasury 10+ UCITS ETF Sub-Fund ¹ USD	UBS BBG USD EM Sovereign UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	145,390,458	131,786,750	16,141,898	466,840,489
Cost of investments	144,642,628	130,951,555	17,256,329	485,793,580
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	653,051	—	531,804	10,082,117
Receivable for shares subscribed	—	—	—	885,859
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	386,150	54,959	10,132	492,700
Interest receivable	976,452	1,336,693	163,509	8,106,105
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	147,406,111	133,178,402	16,847,343	486,407,270
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	—	—	-450,302
Payable for shares redeemed	—	—	—	-700,253
Bank overdraft	-5,582	—	-23,410	-658
Management fees payable (Note 3)	-8,798	-7,616	-987	-105,138
Capital gains distribution payable	—	—	—	—
Other payables (*)	-554	-231	-1,291	-1,900
TOTAL liabilities	-14,934	-7,847	-25,688	-1,258,251
TOTAL net assets as of 30 JUNE 2025	147,391,177	133,170,555	16,821,655	485,149,019
Net assets as of 31 DECEMBER 2024	136,555,636	153,334,079	20,183,198	400,778,503
Net assets as of 31 DECEMBER 2023	142,641,277	115,159,473	28,334,942	490,120,554

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Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS Global Green Bond ESG 1-10 UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF Sub-Fund ¹ CNY	UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF Sub-Fund ¹ EUR
Assets				
Market value of investment in securities (Note 2B)	19,854,100	477,102,031	68,006,006	13,882,334
Cost of investments	18,193,568	466,639,595	70,291,385	13,986,824
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	26,827	—	85,745	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	118,962	2,902,960	1,789,264	28,246
Interest receivable	216,553	5,107,773	1,164,077	137,799
Dividends receivable	—	—	—	—
Other receivables	—	—	491	—
TOTAL assets	20,216,442	485,112,764	71,045,583	14,048,379
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	-3,587	—
Management fees payable (Note 3)	-2,549	-145,166	-23,198	-2,433
Capital gains distribution payable	—	—	—	—
Other payables (*)	—	—	-30,878	—
TOTAL liabilities	-2,549	-145,166	-57,663	-2,433
TOTAL net assets as of 30 JUNE 2025	20,213,893	484,967,598	70,987,920	14,045,946
Net assets as of 31 DECEMBER 2024	17,762,133	483,212,630	65,329,656	16,055,363
Net assets as of 31 DECEMBER 2023	21,898,841	172,471,658	108,574,782	34,141,045

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Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF Sub-Fund ¹ USD	UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund ¹ CHF
Assets				
Market value of investment in securities (Note 2B)	686,530,764	404,507,866	711,159,734	578,257,113
Cost of investments	692,147,539	412,956,569	729,522,251	565,725,612
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2F)	7,567,456	10,982,774	16,307,024	—
Receivable for shares subscribed	508,427	549,324	19,682	—
Receivable for investment securities sold	—	—	—	—
Cash at banks (*)	1,008,505	1,252,382	1,117,579	1,023,207
Interest receivable	5,169,784	5,833,767	9,677,531	3,519,029
Dividends receivable	—	—	—	—
Other receivables	—	—	—	798
TOTAL assets	700,784,936	423,126,113	738,281,550	582,800,147
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	—	-207,491	-121,659	—
Payable for shares redeemed	-508,726	-548,900	—	—
Bank overdraft	-6,268	-760	-1,059,462	—
Management fees payable (Note 3)	-96,070	-125,367	-264,795	-95,302
Capital gains distribution payable	—	—	—	—
Other payables (*)	—	-1,512	—	-110
TOTAL liabilities	-611,064	-884,030	-1,445,916	-95,412
TOTAL net assets as of 30 JUNE 2025	700,173,872	422,242,083	736,835,634	582,704,735
Net assets as of 31 DECEMBER 2024	542,850,987	387,119,331	760,917,766	552,563,465
Net assets as of 31 DECEMBER 2023	795,556,945	465,439,255	806,288,898	464,789,636

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The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

at 30 June 2025 (Unaudited)

	UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund ¹ CHF	UBS Sustainable Development Bank Bonds 1-5 Sub-Fund ¹ USD	UBS Sustainable Development Bank Bonds 5-10 Sub-Fund ¹ USD	UBS Sustainable Development Bank Bonds UCITS ETF Sub-Fund ¹ USD
Assets				
Market value of investment in securities (Note 2B)	471,099,625	360,717,425	568,312,486	1,888,951,627
Cost of investments	457,969,689	356,821,178	559,706,842	1,904,772,839
Unrealised gain on futures contracts (Note 2E)	—	—	3,734	53,515
Unrealised gain on forward foreign exchange contracts (Note 2F)	—	—	3,329,396	37,033,018
Receivable for shares subscribed	—	983,478	—	—
Receivable for investment securities sold	—	—	310,791	8,283,451
Cash at banks (*)	1,233,046	—	3,127,397	2,864,485
Interest receivable	2,894,703	3,953,608	6,222,747	20,514,439
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL assets	475,227,374	365,654,511	581,306,551	1,957,700,535
Liabilities				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2F)	—	—	—	—
Payable for investment securities purchased	-994,631	-1,000,335	—	—
Payable for shares redeemed	—	—	—	-6,129,554
Bank overdraft	—	-310,742	-281,444	-547,318
Management fees payable (Note 3)	-78,241	—	-19,491	-268,186
Capital gains distribution payable	—	—	—	—
Other payables (*)	-610	—	—	-180
TOTAL liabilities	-1,073,482	-1,311,077	-300,935	-6,945,238
TOTAL net assets as of 30 JUNE 2025	474,153,892	364,343,434	581,005,616	1,950,755,297
Net assets as of 31 DECEMBER 2024	380,437,324	361,902,872	519,635,449	1,918,100,411
Net assets as of 31 DECEMBER 2023	401,013,100	171,581,594	262,081,661	2,025,273,329

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Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS (Lux) Fund Solutions Combined Statement EUR	UBS Core MSCI EM UCITS ETF Sub-Fund ¹ USD	UBS Core MSCI EMU UCITS ETF Sub-Fund ¹ EUR	UBS Core MSCI Europe UCITS ETF Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	588,825,814	69,748,234	119,230,539	10,978,255
Interest on bonds (net of foreign withholding tax) (Note 2D)	222,196,303	—	—	—
Accretion of discount (Note 2D)	35,164,101	—	—	—
Income on securities lending (Note 7)	6,100,529	680,375	503,430	65,820
Interest on cash	2,416,519	1,123,367	150,157	17,590
Other income (Note 10)	143,833	689	9,520	595
TOTAL income	854,847,099	71,552,665	119,893,646	11,062,260
Expenses				
Management fees (Note 3)	-45,786,979	-3,963,964	-3,132,751	-230,626
Amortization on bonds (Note 2D)	-15,832,533	—	—	—
Debit interest on call account	-65,461	—	-183	-221
Other expenses (Note 10)	-280,292	-43,477	-1	-10
TOTAL expenses	-61,965,265	-4,007,441	-3,132,935	-230,857
Net investment income / (loss) (Note 6)	792,881,834	67,545,224	116,760,711	10,831,403
Net realised gains / (losses) on:				
Investments (Note 2D)	577,319,576	-29,645,740	36,911,906	-150,487
Foreign currencies and forward foreign exchange contracts (Note 2F)	115,031,781	-14,820,163	-50,670,324	-267,320
Future contracts (Note 2E)	-2,174,125	810,749	1,222,938	111,414
Net change in unrealised gains / (losses) on:				
Investments	2,411,796,574	661,254,921	387,082,519	25,596,001
Foreign currencies	1,531,071	585,312	828	-8,968
Forward foreign exchange contracts	167,721,207	—	-30,765,308	1,084,156
Future contracts	3,637,138	1,091,945	35,305	18,359

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The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS Core MSCI Japan UCITS ETF Sub-Fund ¹ JPY	UBS EURO STOXX 50 ESG UCITS ETF Sub-Fund ¹ EUR	UBS EURO STOXX 50 UCITS ETF Sub-Fund ¹ EUR	UBS Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	6,907,991,935	46,252,305	12,711,015	1,671,326
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	251,354,697	—	24,660	18,800
Interest on cash	785,153	59,399	18,185	737
Other income (Note 10)	494,731	5,333	4,534	1,068
TOTAL income	7,160,626,516	46,317,037	12,758,394	1,691,931
Expenses				
Management fees (Note 3)	-392,793,504	-872,396	-244,050	-60,803
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-1,389,652	—	—	—
Other expenses (Note 10)	-13,509,387	—	—	-1
TOTAL expenses	-407,692,543	-872,396	-244,050	-60,804
Net investment income / (loss) (Note 6)	6,752,933,973	45,444,641	12,514,344	1,631,127
Net realised gains / (losses) on:				
Investments (Note 2D)	11,382,718,751	15,805,209	377,653	4,636,614
Foreign currencies and forward foreign exchange contracts (Note 2F)	2,185,876,183	-165,864	8,579	52,454
Future contracts (Note 2E)	-200,787,720	865,897	332,870	11,747
Net change in unrealised gains / (losses) on:				
Investments	2,518,939,926	113,923,659	41,360,941	1,204,287
Foreign currencies	-1,125,602	—	-69	-31
Forward foreign exchange contracts	-207,235,302	—	—	—
Future contracts	80,080,807	98,484	41,275	1,890

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Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS Factor MSCI EMU Prime Value Screened UCITS ETF Sub-Fund ¹ EUR	UBS Factor MSCI EMU Quality Screened UCITS ETF Sub-Fund ¹ EUR	UBS FTSE 100 UCITS ETF Sub-Fund ¹ GBP	UBS MSCI Canada UCITS ETF Sub-Fund ¹ CAD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	4,810,758	2,199,714	1,434,658	20,081,772
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	—	1,619	2,572,566
Interest on cash	3,355	2,004	2,476	6,627
Other income (Note 10)	3,994	57	—	5,999
TOTAL income	4,818,107	2,201,775	1,438,753	22,666,964
Expenses				
Management fees (Note 3)	-205,961	-188,489	-68,397	-3,155,688
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	—	—	-5,521
Other expenses (Note 10)	-65	—	-12	-178,900
TOTAL expenses	-206,026	-188,489	-68,409	-3,340,109
Net investment income / (loss) (Note 6)	4,612,081	2,013,286	1,370,344	19,326,855
Net realised gains / (losses) on:				
Investments (Note 2D)	11,658,106	-2,249,097	595,609	87,493,380
Foreign currencies and forward foreign exchange contracts (Note 2F)	-51,981	-505,784	-38,578	14,295,506
Future contracts (Note 2E)	81,800	-2,212	-5,000	-1,322,194
Net change in unrealised gains / (losses) on:				
Investments	1,849,449	2,183,160	4,219,113	71,486,766
Foreign currencies	-166	-131	-106	-10,376
Forward foreign exchange contracts	—	205,315	—	278,823
Future contracts	7,015	12,007	-350	184,860

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Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI China Universal UCITS ETF Sub-Fund ¹ USD	UBS MSCI EM ex China UCITS ETF Sub-Fund ¹ USD	UBS MSCI EM Socially Responsible UCITS ETF Sub-Fund ¹ USD	UBS MSCI EMU Select Factor Mix UCITS ETF Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	4,477,289	339,896	22,405,179	321,873
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	1,501	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	—	—	2,230
Interest on cash	—	14	556,045	473
Other income (Note 10)	2,938	—	171	1
TOTAL income	4,480,227	341,411	22,961,395	324,577
Expenses				
Management fees (Note 3)	-385,438	-18,254	-1,964,760	-20,178
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-1,602	—	—	—
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	-387,040	-18,254	-1,964,760	-20,178
Net investment income / (loss) (Note 6)	4,093,187	323,157	20,996,635	304,399
Net realised gains / (losses) on:				
Investments (Note 2D)	8,910,724	-105,652	37,053,949	207,147
Foreign currencies and forward foreign exchange contracts (Note 2F)	-401,309	-34,749	-8,794,951	667
Future contracts (Note 2E)	—	13,995	39,612	10,872
Net change in unrealised gains / (losses) on:				
Investments	28,104,807	3,131,631	225,610,278	1,139,631
Foreign currencies	6,557	16,545	119,579	-5
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	8,361	308,804	1,199

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Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI EMU Small Cap UCITS ETF Sub-Fund ¹ EUR	UBS MSCI EMU Socially Responsible UCITS ETF Sub-Fund ¹ EUR	UBS MSCI EMU Value UCITS ETF Sub-Fund ¹ EUR	UBS MSCI Europe Socially Responsible UCITS ETF Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	13,057,562	23,055,220	6,689,106	4,238,224
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	337,390	—	22,180	—
Interest on cash	17,360	17,140	5,491	3,132
Other income (Note 10)	1,085	5,463	236	8
TOTAL income	13,413,397	23,077,823	6,717,013	4,241,364
Expenses				
Management fees (Note 3)	-588,583	-1,376,565	-254,071	-204,108
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-294	—	—
Other expenses (Note 10)	-13,633	—	-642	—
TOTAL expenses	-602,216	-1,376,859	-254,713	-204,108
Net investment income / (loss) (Note 6)	12,811,181	21,700,964	6,462,300	4,037,256
Net realised gains / (losses) on:				
Investments (Note 2D)	1,471,673	51,699,748	12,779,674	10,758,999
Foreign currencies and forward foreign exchange contracts (Note 2F)	253,467	-1,218,803	-31,191	692,537
Future contracts (Note 2E)	245,497	-148,196	69,511	19,178
Net change in unrealised gains / (losses) on:				
Investments	55,633,107	22,012,160	13,446,704	-9,079,726
Foreign currencies	-2,045	67	-90	-2,448
Forward foreign exchange contracts	—	-1,306,268	—	316,838
Future contracts	27,045	28,325	8,782	8,765

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI Hong Kong UCITS ETF Sub-Fund ¹ HKD	UBS MSCI Japan Socially Responsible UCITS ETF Sub-Fund ¹ JPY	UBS MSCI Pacific (ex Japan) UCITS ETF Sub-Fund ¹ USD	UBS MSCI Pacific Socially Responsible UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	5,710,525	798,158,253	1,620,230	12,072,782
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	6,082	—	2,770	—
Interest on cash	844	3,021	1,037	18,512
Other income (Note 10)	—	116,434	58	249
TOTAL income	5,717,451	798,277,708	1,624,095	12,091,543
Expenses				
Management fees (Note 3)	-479,237	-92,467,893	-57,408	-1,503,887
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-36,955	—	—
Other expenses (Note 10)	-366	—	—	—
TOTAL expenses	-479,603	-92,504,848	-57,408	-1,503,887
Net investment income / (loss) (Note 6)	5,237,848	705,772,860	1,566,687	10,587,656
Net realised gains / (losses) on:				
Investments (Note 2D)	-7,974,912	3,724,129,153	1,289,441	28,810,168
Foreign currencies and forward foreign exchange contracts (Note 2F)	178,701	799,537,705	-946,773	-13,863,700
Future contracts (Note 2E)	127,994	-23,864,503	-51,007	-434,905
Net change in unrealised gains / (losses) on:				
Investments	53,465,108	477,319,979	9,758,140	111,438,502
Foreign currencies	2,236	37,841	12,117	112,512
Forward foreign exchange contracts	—	203,496,685	—	—
Future contracts	54,628	78,250	2,578	70,359

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI Singapore UCITS ETF Sub-Fund ¹ SGD	UBS MSCI Switzerland 20/35 UCITS ETF Sub-Fund ¹ CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund ¹ CHF	UBS MSCI United Kingdom UCITS ETF Sub-Fund ¹ GBP
Income				
Dividends (net of foreign withholding tax) (Note 2D)	677,347	45,930,456	2,980,027	57,634,435
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	1,585	972,030	—	38,427
Interest on cash	—	1,968	—	217,673
Other income (Note 10)	—	867	35	3,600
TOTAL income	678,932	46,905,321	2,980,062	57,894,135
Expenses				
Management fees (Note 3)	-95,538	-2,778,509	-266,222	-2,892,379
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	-347	-1,916	-171	-16,290
Other expenses (Note 10)	-54	-7,513	—	-1
TOTAL expenses	-95,939	-2,787,938	-266,393	-2,908,670
Net investment income / (loss) (Note 6)	582,993	44,117,383	2,713,669	54,985,465
Net realised gains / (losses) on:				
Investments (Note 2D)	4,857,366	-3,603,372	1,860,580	53,751,175
Foreign currencies and forward foreign exchange contracts (Note 2F)	-68,873	-1,210,255	-3,497	-43,717,946
Future contracts (Note 2E)	-28,942	251,026	—	653,595
Net change in unrealised gains / (losses) on:				
Investments	-1,190,849	73,991,602	4,280,339	131,113,106
Foreign currencies	-81	-17,956	106	-9,405
Forward foreign exchange contracts	—	-9,112,453	—	-66,920
Future contracts	298	51,420	—	71,755

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI USA Socially Responsible UCITS ETF Sub-Fund ¹ USD	UBS MSCI USA UCITS ETF Sub-Fund ¹ USD	UBS MSCI World ex USA Sub-Fund ¹ USD	UBS MSCI World Socially Responsible UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	7,532,894	3,072,246	10,819,007	47,090,624
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	5,464	—	—
Accretion of discount (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	1,455	168,060	—
Interest on cash	11,827	—	14,915	155,628
Other income (Note 10)	4,587	74	74	5,356
TOTAL income	7,549,308	3,079,239	11,002,056	47,251,608
Expenses				
Management fees (Note 3)	-1,630,231	-447,009	-368,887	-6,478,881
Amortization on bonds (Note 2D)	—	—	—	—
Debit interest on call account	—	-1,482	—	—
Other expenses (Note 10)	—	-95	-14,852	—
TOTAL expenses	-1,630,231	-448,586	-383,739	-6,478,881
Net investment income / (loss) (Note 6)	5,919,077	2,630,653	10,618,317	40,772,727
Net realised gains / (losses) on:				
Investments (Note 2D)	71,938,780	66,106,273	7,503,121	102,696,758
Foreign currencies and forward foreign exchange contracts (Note 2F)	7,295,300	-2,943	221,481	-9,406,206
Future contracts (Note 2E)	-386,118	-479,727	6,443	-3,013,288
Net change in unrealised gains / (losses) on:				
Investments	-37,382,879	-34,518,276	84,578,037	248,718,618
Foreign currencies	29,954	143	193,207	431,700
Forward foreign exchange contracts	9,289,758	—	—	—
Future contracts	84,220	67,123	52,835	1,054,087

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI World UCITS ETF Sub-Fund ¹ USD	UBS Solactive China Technology UCITS ETF Sub-Fund ¹ USD	UBS BBG EUR Treasury 1-10 UCITS ETF Sub-Fund ¹ EUR	UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	11,707,697	740,509	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	10,090,339	4,262,266
Accretion of discount (Note 2D)	—	—	4,198,845	1,276,610
Income on securities lending (Note 7)	152,401	108,499	—	—
Interest on cash	27,356	2,474	23,303	17,779
Other income (Note 10)	75	2,364	5,870	460
TOTAL income	11,887,529	853,846	14,318,357	5,557,115
Expenses				
Management fees (Note 3)	-2,044,621	-174,592	-448,463	-248,018
Amortization on bonds (Note 2D)	—	—	-2,671,905	-329,377
Debit interest on call account	—	-645	—	—
Other expenses (Note 10)	-12,439	-1,817	—	-4,521
TOTAL expenses	-2,057,060	-177,054	-3,120,368	-581,916
Net investment income / (loss) (Note 6)	9,830,469	676,792	11,197,989	4,975,199
Net realised gains / (losses) on:				
Investments (Note 2D)	20,514,313	704,976	-3,120,329	978,202
Foreign currencies and forward foreign exchange contracts (Note 2F)	-1,259,610	1,283,994	-67,293	-16,494
Future contracts (Note 2E)	-1,051,010	595	—	—
Net change in unrealised gains / (losses) on:				
Investments	94,514,214	12,555,494	7,054,152	1,019,029
Foreign currencies	119,719	8,940	—	1
Forward foreign exchange contracts	—	904,680	—	—
Future contracts	277,618	—	—	—

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS BBG Euro Inflation Linked 1-10 UCITS ETF Sub-Fund ¹ EUR	UBS BBG Euro Inflation Linked 10+ UCITS ETF Sub-Fund ¹ EUR	UBS BBG Japan Treasury 1-3 UCITS ETF Sub-Fund ¹ JPY	UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	3,494,012	365,537	257,806,941	569,816
Accretion of discount (Note 2D)	265,392	26,004	152,724,298	206,617
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	2,055	480	—	2,630
Other income (Note 10)	—	12	125,356	87
TOTAL income	3,761,459	392,033	410,656,595	779,150
Expenses				
Management fees (Note 3)	-95,707	-8,752	-92,853,126	-25,086
Amortization on bonds (Note 2D)	-812,197	-40,731	-143,926,787	-37,659
Debit interest on call account	—	—	—	—
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	-907,904	-49,483	-236,779,913	-62,745
Net investment income / (loss) (Note 6)	2,853,555	342,550	173,876,682	716,405
Net realised gains / (losses) on:				
Investments (Note 2D)	-660,096	-371,017	-214,899,081	170,750
Foreign currencies and forward foreign exchange contracts (Note 2F)	41,293	3,480	33,674,660	-2,034
Future contracts (Note 2E)	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,722,024	50,815	186,599,038	38,131
Foreign currencies	—	—	48,172	—
Forward foreign exchange contracts	—	—	19,147,976	—
Future contracts	—	—	—	—

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ USD	UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF Sub-Fund ¹ USD	UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	29,871,881	3,344,392	2,853,087	12,866,005
Accretion of discount (Note 2D)	1,194,583	124,175	46,033	205,260
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	69,547	11,585	—	17,452
Other income (Note 10)	7,216	1,764	110	5,997
TOTAL income	31,143,227	3,481,916	2,899,230	13,094,714
Expenses				
Management fees (Note 3)	-1,067,674	-109,069	-100,305	-368,366
Amortization on bonds (Note 2D)	-1,674,640	-90,830	-102,241	-242,017
Debit interest on call account	-92	-311	-1,670	-867
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	-2,742,406	-200,210	-204,216	-611,250
Net investment income / (loss) (Note 6)	28,400,821	3,281,706	2,695,014	12,483,464
Net realised gains / (losses) on:				
Investments (Note 2D)	4,347,079	-1,161,318	437,320	-2,865,537
Foreign currencies and forward foreign exchange contracts (Note 2F)	-2,561,248	3,613,913	6,102,003	20,807,450
Future contracts (Note 2E)	—	—	-1,448	—
Net change in unrealised gains / (losses) on:				
Investments	-668,894	8,070,110	1,331,619	11,966,233
Foreign currencies	202,125	11,956	2,784	-364,449
Forward foreign exchange contracts	-1,469,624	4,322,993	5,925,341	17,708,059
Future contracts	—	—	—	—

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS BBG TIPS 1-10 UCITS ETF Sub-Fund ¹ USD	UBS BBG TIPS 10+ UCITS ETF Sub-Fund ¹ USD	UBS BBG US Liquid Corp 1-5 UCITS ETF Sub-Fund ¹ USD	UBS BBG US Liquid Corp UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	22,111,733	7,097,435	29,493,396	13,929,233
Accretion of discount (Note 2D)	3,956,926	1,078,961	443,510	217,676
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	4,850	1,234	8,691	15,375
Other income (Note 10)	1,936	2,599	14,912	1,372
TOTAL income	26,075,445	8,180,229	29,960,509	14,163,656
Expenses				
Management fees (Note 3)	-686,968	-150,660	-982,794	-389,123
Amortization on bonds (Note 2D)	-1,850,798	-259,709	-997,186	-280,201
Debit interest on call account	-7,375	-1,361	-2,386	-4,622
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	-2,545,141	-411,730	-1,982,366	-673,946
Net investment income / (loss) (Note 6)	23,530,304	7,768,499	27,978,143	13,489,710
Net realised gains / (losses) on:				
Investments (Note 2D)	-3,254,480	-13,099,621	4,475,210	-3,152,406
Foreign currencies and forward foreign exchange contracts (Note 2F)	31,427,806	8,646,034	20,364,779	18,402,418
Future contracts (Note 2E)	—	—	-4,703	—
Net change in unrealised gains / (losses) on:				
Investments	37,460,303	12,679,927	13,388,913	12,819,008
Foreign currencies	-3,063	-778	-15	-180,193
Forward foreign exchange contracts	26,901,152	5,232,571	19,654,385	14,784,198
Future contracts	—	—	—	—

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS BBG US Treasury 1-3 UCITS ETF Sub-Fund ¹ USD	UBS BBG US Treasury 7-10 UCITS ETF Sub-Fund ¹ USD	UBS BBG US Treasury 10+ UCITS ETF Sub-Fund ¹ USD	UBS BBG USD EM Sovereign UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	2,042,217	2,867,552	361,437	12,996,867
Accretion of discount (Note 2D)	889,948	292,163	98,492	2,578,351
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	2,600	1,462	281	9,212
Other income (Note 10)	346	611	62	2,954
TOTAL income	2,935,111	3,161,788	460,272	15,587,384
Expenses				
Management fees (Note 3)	-50,807	-51,376	-6,476	-580,102
Amortization on bonds (Note 2D)	-43,763	-51,091	-4,070	-799,797
Debit interest on call account	-639	—	-116	-206
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	-95,209	-102,467	-10,662	-1,380,105
Net investment income / (loss) (Note 6)	2,839,902	3,059,321	449,610	14,207,279
Net realised gains / (losses) on:				
Investments (Note 2D)	35,337	-971,128	-1,014,347	-8,937,180
Foreign currencies and forward foreign exchange contracts (Note 2F)	1,039,114	2,073	1,152,518	21,295,409
Future contracts (Note 2E)	—	—	—	-9,874
Net change in unrealised gains / (losses) on:				
Investments	914,898	5,372,110	1,059,086	20,185,760
Foreign currencies	62	603	-221	6,257
Forward foreign exchange contracts	916,539	—	999,112	16,635,630
Future contracts	—	—	—	—

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS Global Green Bond ESG 1-10 UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF Sub-Fund ¹ CNY	UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF Sub-Fund ¹ EUR
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	236,049	6,403,261	2,030,129	160,482
Accretion of discount (Note 2D)	114,395	30,253	332,926	88,075
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	118	9,854	6,319	230
Other income (Note 10)	4	—	63	4
TOTAL income	350,566	6,443,368	2,369,437	248,791
Expenses				
Management fees (Note 3)	-14,448	-790,019	-142,270	-13,912
Amortization on bonds (Note 2D)	-10,218	-1,575,283	-120,685	-22,303
Debit interest on call account	—	—	—	—
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	-24,666	-2,365,302	-262,955	-36,215
Net investment income / (loss) (Note 6)	325,900	4,078,066	2,106,482	212,576
Net realised gains / (losses) on:				
Investments (Note 2D)	42,530	485,499	-452,686	-30,074
Foreign currencies and forward foreign exchange contracts (Note 2F)	46,691	-366,828	215,159	13,180
Future contracts (Note 2E)	46	—	-5,774	—
Net change in unrealised gains / (losses) on:				
Investments	1,974,254	-2,419,592	6,018,586	-117,621
Foreign currencies	26,563	-22,177	83,148	—
Forward foreign exchange contracts	35,300	—	326,624	—
Future contracts	—	—	-4,414	—

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF Sub-Fund ¹ USD	UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund ¹ CHF
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	6,891,316	10,541,070	17,693,019	3,630,431
Accretion of discount (Note 2D)	2,346,413	2,932,815	3,005,935	1,601,464
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	10,182	6,346	13,748	—
Other income (Note 10)	2,426	5,787	23,093	12,695
TOTAL income	9,250,337	13,486,018	20,735,795	5,244,590
Expenses				
Management fees (Note 3)	-488,056	-728,984	-1,564,714	-575,078
Amortization on bonds (Note 2D)	-847,263	-479,276	-1,207,866	-901,245
Debit interest on call account	-1,409	-1,871	-186	-1,396
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	-1,336,728	-1,210,131	-2,772,766	-1,477,719
Net investment income / (loss) (Note 6)	7,913,609	12,275,887	17,963,029	3,766,871
Net realised gains / (losses) on:				
Investments (Note 2D)	-3,487,435	-2,143,697	-11,776,303	1,446,746
Foreign currencies and forward foreign exchange contracts (Note 2F)	9,790,447	21,317,061	28,968,632	-87,535
Future contracts (Note 2E)	—	-10,578	-27,169	—
Net change in unrealised gains / (losses) on:				
Investments	44,896,382	7,470,962	24,976,790	-1,371,046
Foreign currencies	393,121	-39,787	-2,720	-2
Forward foreign exchange contracts	7,487,517	18,600,766	27,920,703	—
Future contracts	—	—	—	—

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period ended 30 June 2025 (Unaudited)

	UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund ¹ CHF	UBS Sustainable Development Bank Bonds 1-5 Sub-Fund ¹ USD	UBS Sustainable Development Bank Bonds 5-10 Sub-Fund ¹ USD	UBS Sustainable Development Bank Bonds UCITS ETF Sub-Fund ¹ USD
Income				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	2,882,174	5,675,564	9,275,115	30,351,566
Accretion of discount (Note 2D)	549,017	2,104,533	2,858,585	5,369,466
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	17,543
Other income (Note 10)	—	—	637	2,559
TOTAL income	3,431,191	7,780,097	12,134,337	35,741,134
Expenses				
Management fees (Note 3)	-416,109	—	-88,891	-1,616,020
Amortization on bonds (Note 2D)	-550,622	-72,241	-84,506	-1,440,574
Debit interest on call account	-784	—	-5,435	-1,852
Other expenses (Note 10)	—	—	—	—
TOTAL expenses	-967,515	-72,241	-178,832	-3,058,446
Net investment income / (loss) (Note 6)	2,463,676	7,707,856	11,955,505	32,682,688
Net realised gains / (losses) on:				
Investments (Note 2D)	2,479,473	705,771	984,611	-10,230,128
Foreign currencies and forward foreign exchange contracts (Note 2F)	448,474	-199,613	3,197,646	73,272,904
Future contracts (Note 2E)	—	-33,393	-104,447	204,708
Net change in unrealised gains / (losses) on:				
Investments	-3,120,239	4,721,884	17,780,421	50,991,318
Foreign currencies	-1	—	-19,442	78,336
Forward foreign exchange contracts	—	—	3,720,992	64,228,369
Future contracts	—	—	3,734	53,515

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS (Lux) Fund Solutions Combined Statement EUR	UBS Core MSCI EM UCITS ETF Sub-Fund ¹ USD	UBS Core MSCI EMU UCITS ETF Sub-Fund ¹ EUR	UBS Core MSCI Europe UCITS ETF Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	50,699,007,918	4,442,202,832	3,605,428,464	415,361,499
Net investment income / (loss)	792,881,834	67,545,224	116,760,711	10,831,403
Net realised gains / (losses) on:				
Investments	577,319,576	-29,645,740	36,911,906	-150,487
Foreign currencies and forward foreign exchange contracts	115,031,781	-14,820,163	-50,670,324	-267,320
Future contracts	-2,174,125	810,749	1,222,938	111,414
Net realised gains / (losses) for the period	690,177,232	-43,655,154	-12,535,480	-306,393
Net change in unrealised gains / (losses) on:				
Investments	2,411,796,574	661,254,921	387,082,519	25,596,001
Foreign currencies	1,531,071	585,312	828	-8,968
Forward foreign exchange contracts	167,721,207	—	-30,765,308	1,084,156
Future contracts	3,637,138	1,091,945	35,305	18,359
Net change in unrealised gains / (losses) for the period	2,584,685,990	662,932,178	356,353,344	26,689,548
Net increase / (decrease) in net assets resulting from operations	4,067,745,056	686,822,248	460,578,575	37,214,558
Net increase / (decrease) in net assets from Fund shares transactions	3,405,800,386	218,833,928	1,490,163,896	162,941,563
Dividend distribution (Note 6)	-193,212,434	-20,011,132	-7,441,047	-1,869,562
Increase / (decrease) in net assets	7,280,333,008	885,645,044	1,943,301,424	198,286,559
Exchange difference	-3,422,420,034	—	—	—
Net assets as of 30 JUNE 2025	54,556,920,892	5,327,847,876	5,548,729,888	613,648,058

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS Core MSCI Japan UCITS ETF Sub-Fund ¹ JPY	UBS EURO STOXX 50 ESG UCITS ETF Sub-Fund ¹ EUR	UBS EURO STOXX 50 UCITS ETF Sub-Fund ¹ EUR	UBS Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	650,247,122,827	1,055,599,791	483,772,161	48,128,685
Net investment income / (loss)	6,752,933,973	45,444,641	12,514,344	1,631,127
Net realised gains / (losses) on:				
Investments	11,382,718,751	15,805,209	377,653	4,636,614
Foreign currencies and forward foreign exchange contracts	2,185,876,183	-165,864	8,579	52,454
Future contracts	-200,787,720	865,897	332,870	11,747
Net realised gains / (losses) for the period	13,367,807,214	16,505,242	719,102	4,700,815
Net change in unrealised gains / (losses) on:				
Investments	2,518,939,926	113,923,659	41,360,941	1,204,287
Foreign currencies	-1,125,602	—	-69	-31
Forward foreign exchange contracts	-207,235,302	—	—	—
Future contracts	80,080,807	98,484	41,275	1,890
Net change in unrealised gains / (losses) for the period	2,390,659,829	114,022,143	41,402,147	1,206,146
Net increase / (decrease) in net assets resulting from operations	22,511,401,016	175,972,026	54,635,593	7,538,088
Net increase / (decrease) in net assets from Fund shares transactions	70,388,661,992	852,965,763	37,820,711	8,144,320
Dividend distribution (Note 6)	-1,193,103,224	-1,256,486	-2,428,403	-200,617
Increase / (decrease) in net assets	91,706,959,784	1,027,681,303	90,027,901	15,481,791
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	741,954,082,611	2,083,281,094	573,800,062	63,610,476

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS Factor MSCI EMU Prime Value Screened UCITS ETF Sub-Fund ¹ EUR	UBS Factor MSCI EMU Quality Screened UCITS ETF Sub-Fund ¹ EUR	UBS FTSE 100 UCITS ETF Sub-Fund ¹ GBP	UBS MSCI Canada UCITS ETF Sub-Fund ¹ CAD
NET ASSETS AT THE BEGINNING OF THE PERIOD	202,165,199	164,927,065	66,333,411	1,986,480,290
Net investment income / (loss)	4,612,081	2,013,286	1,370,344	19,326,855
Net realised gains / (losses) on:				
Investments	11,658,106	-2,249,097	595,609	87,493,380
Foreign currencies and forward foreign exchange contracts	-51,981	-505,784	-38,578	14,295,506
Future contracts	81,800	-2,212	-5,000	-1,322,194
Net realised gains / (losses) for the period	11,687,925	-2,757,093	552,031	100,466,692
Net change in unrealised gains / (losses) on:				
Investments	1,849,449	2,183,160	4,219,113	71,486,766
Foreign currencies	-166	-131	-106	-10,376
Forward foreign exchange contracts	—	205,315	—	278,823
Future contracts	7,015	12,007	-350	184,860
Net change in unrealised gains / (losses) for the period	1,856,298	2,400,351	4,218,657	71,940,073
Net increase / (decrease) in net assets resulting from operations	18,156,304	1,656,544	6,141,032	191,733,620
Net increase / (decrease) in net assets from Fund shares transactions	-151,213,893	-46,203,778	-396,932	-143,387,089
Dividend distribution (Note 6)	-810,658	-363,519	-965,204	-13,452,523
Increase / (decrease) in net assets	-133,868,247	-44,910,753	4,778,896	34,894,008
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	68,296,952	120,016,312	71,112,307	2,021,374,298

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI China Universal UCITS ETF Sub-Fund ¹ USD	UBS MSCI EM ex China UCITS ETF Sub-Fund ¹ USD	UBS MSCI EM Socially Responsible UCITS ETF Sub-Fund ¹ USD	UBS MSCI EMU Select Factor Mix UCITS ETF Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	218,601,227	21,911,306	1,585,917,982	10,869,747
Net investment income / (loss)	4,093,187	323,157	20,996,635	304,399
Net realised gains / (losses) on:				
Investments	8,910,724	-105,652	37,053,949	207,147
Foreign currencies and forward foreign exchange contracts	-401,309	-34,749	-8,794,951	667
Future contracts	—	13,995	39,612	10,872
Net realised gains / (losses) for the period	8,509,415	-126,406	28,298,610	218,686
Net change in unrealised gains / (losses) on:				
Investments	28,104,807	3,131,631	225,610,278	1,139,631
Foreign currencies	6,557	16,545	119,579	-5
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	8,361	308,804	1,199
Net change in unrealised gains / (losses) for the period	28,111,364	3,156,537	226,038,661	1,140,825
Net increase / (decrease) in net assets resulting from operations	40,713,966	3,353,288	275,333,906	1,663,910
Net increase / (decrease) in net assets from Fund shares transactions	102,381,731	6,350,007	14,330,213	358,469
Dividend distribution (Note 6)	-3,251,493	—	-18,037,850	—
Increase / (decrease) in net assets	139,844,204	9,703,295	271,626,269	2,022,379
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	358,445,431	31,614,601	1,857,544,251	12,892,126

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI EMU Small Cap UCITS ETF Sub-Fund ¹ EUR	UBS MSCI EMU Socially Responsible UCITS ETF Sub-Fund ¹ EUR	UBS MSCI EMU Value UCITS ETF Sub-Fund ¹ EUR	UBS MSCI Europe Socially Responsible UCITS ETF Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	227,585,271	1,304,898,518	181,411,468	210,733,409
Net investment income / (loss)	12,811,181	21,700,964	6,462,300	4,037,256
Net realised gains / (losses) on:				
Investments	1,471,673	51,699,748	12,779,674	10,758,999
Foreign currencies and forward foreign exchange contracts	253,467	-1,218,803	-31,191	692,537
Future contracts	245,497	-148,196	69,511	19,178
Net realised gains / (losses) for the period	1,970,637	50,332,749	12,817,994	11,470,714
Net change in unrealised gains / (losses) on:				
Investments	55,633,107	22,012,160	13,446,704	-9,079,726
Foreign currencies	-2,045	67	-90	-2,448
Forward foreign exchange contracts	—	-1,306,268	—	316,838
Future contracts	27,045	28,325	8,782	8,765
Net change in unrealised gains / (losses) for the period	55,658,107	20,734,284	13,455,396	-8,756,571
Net increase / (decrease) in net assets resulting from operations	70,439,925	92,767,997	32,735,690	6,751,399
Net increase / (decrease) in net assets from Fund shares transactions	322,261,430	9,357,640	-8,394,795	-63,264,131
Dividend distribution (Note 6)	-840,992	-3,072,340	-1,190,668	—
Increase / (decrease) in net assets	391,860,363	99,053,297	23,150,227	-56,512,732
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	619,445,634	1,403,951,815	204,561,695	154,220,677

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI Hong Kong UCITS ETF Sub-Fund ¹ HKD	UBS MSCI Japan Socially Responsible UCITS ETF Sub-Fund ¹ JPY	UBS MSCI Pacific (ex Japan) UCITS ETF Sub-Fund ¹ USD	UBS MSCI Pacific Socially Responsible UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	209,881,623	93,135,890,957	80,557,317	929,259,765
Net investment income / (loss)	5,237,848	705,772,860	1,566,687	10,587,656
Net realised gains / (losses) on:				
Investments	-7,974,912	3,724,129,153	1,289,441	28,810,168
Foreign currencies and forward foreign exchange contracts	178,701	799,537,705	-946,773	-13,863,700
Future contracts	127,994	-23,864,503	-51,007	-434,905
Net realised gains / (losses) for the period	-7,668,217	4,499,802,355	291,661	14,511,563
Net change in unrealised gains / (losses) on:				
Investments	53,465,108	477,319,979	9,758,140	111,438,502
Foreign currencies	2,236	37,841	12,117	112,512
Forward foreign exchange contracts	—	203,496,685	—	—
Future contracts	54,628	78,250	2,578	70,359
Net change in unrealised gains / (losses) for the period	53,521,972	680,932,755	9,772,835	111,621,373
Net increase / (decrease) in net assets resulting from operations	51,091,603	5,886,507,970	11,631,183	136,720,592
Net increase / (decrease) in net assets from Fund shares transactions	54,587,656	8,585,606,187	-190,041	219,786,458
Dividend distribution (Note 6)	-3,227,856	-736,752,040	-1,467,173	-9,445,943
Increase / (decrease) in net assets	102,451,403	13,735,362,117	9,973,969	347,061,107
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	312,333,026	106,871,253,074	90,531,286	1,276,320,872

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI Singapore UCITS ETF Sub-Fund ¹ SGD	UBS MSCI Switzerland 20/35 UCITS ETF Sub-Fund ¹ CHF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund ¹ CHF	UBS MSCI United Kingdom UCITS ETF Sub-Fund ¹ GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	60,491,737	2,300,526,015	180,970,573	2,778,218,332
Net investment income / (loss)	582,993	44,117,383	2,713,669	54,985,465
Net realised gains / (losses) on:				
Investments	4,857,366	-3,603,372	1,860,580	53,751,175
Foreign currencies and forward foreign exchange contracts	-68,873	-1,210,255	-3,497	-43,717,946
Future contracts	-28,942	251,026	—	653,595
Net realised gains / (losses) for the period	4,759,551	-4,562,601	1,857,083	10,686,824
Net change in unrealised gains / (losses) on:				
Investments	-1,190,849	73,991,602	4,280,339	131,113,106
Foreign currencies	-81	-17,956	106	-9,405
Forward foreign exchange contracts	—	-9,112,453	—	-66,920
Future contracts	298	51,420	—	71,755
Net change in unrealised gains / (losses) for the period	-1,190,632	64,912,613	4,280,445	131,108,536
Net increase / (decrease) in net assets resulting from operations	4,151,912	104,467,395	8,851,197	196,780,825
Net increase / (decrease) in net assets from Fund shares transactions	-29,126,468	636,274,923	11,526,147	-566,089,549
Dividend distribution (Note 6)	-841,989	—	—	-2,120,842
Increase / (decrease) in net assets	-25,816,545	740,742,318	20,377,344	-371,429,566
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	34,675,192	3,041,268,333	201,347,917	2,406,788,766

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI USA Socially Responsible UCITS ETF Sub-Fund ¹ USD	UBS MSCI USA UCITS ETF Sub-Fund ¹ USD	UBS MSCI World ex USA Sub-Fund ¹ USD	UBS MSCI World Socially Responsible UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,666,979,882	680,707,195	508,133,936	6,072,833,822
Net investment income / (loss)	5,919,077	2,630,653	10,618,317	40,772,727
Net realised gains / (losses) on:				
Investments	71,938,780	66,106,273	7,503,121	102,696,758
Foreign currencies and forward foreign exchange contracts	7,295,300	-2,943	221,481	-9,406,206
Future contracts	-386,118	-479,727	6,443	-3,013,288
Net realised gains / (losses) for the period	78,847,962	65,623,603	7,731,045	90,277,264
Net change in unrealised gains / (losses) on:				
Investments	-37,382,879	-34,518,276	84,578,037	248,718,618
Foreign currencies	29,954	143	193,207	431,700
Forward foreign exchange contracts	9,289,758	—	—	—
Future contracts	84,220	67,123	52,835	1,054,087
Net change in unrealised gains / (losses) for the period	-27,978,947	-34,451,010	84,824,079	250,204,405
Net increase / (decrease) in net assets resulting from operations	56,788,092	33,803,246	103,173,441	381,254,396
Net increase / (decrease) in net assets from Fund shares transactions	-168,843,960	-161,223,543	41,909,652	-142,030,557
Dividend distribution (Note 6)	-7,375,105	-2,139,547	—	-18,829,272
Increase / (decrease) in net assets	-119,430,973	-129,559,844	145,083,093	220,394,567
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	1,547,548,909	551,147,351	653,217,029	6,293,228,389

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS MSCI World UCITS ETF Sub-Fund ¹ USD	UBS Solactive China Technology UCITS ETF Sub-Fund ¹ USD	UBS BBG EUR Treasury 1-10 UCITS ETF Sub-Fund ¹ EUR	UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,373,777,819	30,116,273	1,018,809,983	293,224,096
Net investment income / (loss)	9,830,469	676,792	11,197,989	4,975,199
Net realised gains / (losses) on:				
Investments	20,514,313	704,976	-3,120,329	978,202
Foreign currencies and forward foreign exchange contracts	-1,259,610	1,283,994	-67,293	-16,494
Future contracts	-1,051,010	595	—	—
Net realised gains / (losses) for the period	18,203,693	1,989,565	-3,187,622	961,708
Net change in unrealised gains / (losses) on:				
Investments	94,514,214	12,555,494	7,054,152	1,019,029
Foreign currencies	119,719	8,940	—	1
Forward foreign exchange contracts	—	904,680	—	—
Future contracts	277,618	—	—	—
Net change in unrealised gains / (losses) for the period	94,911,551	13,469,114	7,054,152	1,019,030
Net increase / (decrease) in net assets resulting from operations	122,945,713	16,135,471	15,064,519	6,955,937
Net increase / (decrease) in net assets from Fund shares transactions	-37,638,518	86,840,112	157,476,511	47,617,575
Dividend distribution (Note 6)	-6,294,099	—	-6,899,415	-5,929,430
Increase / (decrease) in net assets	79,013,096	102,975,583	165,641,615	48,644,082
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	1,452,790,915	133,091,856	1,184,451,598	341,868,178

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS BBG Euro Inflation Linked 1-10 UCITS ETF Sub-Fund ¹ EUR	UBS BBG Euro Inflation Linked 10+ UCITS ETF Sub-Fund ¹ EUR	UBS BBG Japan Treasury 1-3 UCITS ETF Sub-Fund ¹ JPY	UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	182,192,240	17,485,403	131,620,136,763	42,145,368
Net investment income / (loss)	2,853,555	342,550	173,876,682	716,405
Net realised gains / (losses) on:				
Investments	-660,096	-371,017	-214,899,081	170,750
Foreign currencies and forward foreign exchange contracts	41,293	3,480	33,674,660	-2,034
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	-618,803	-367,537	-181,224,421	168,716
Net change in unrealised gains / (losses) on:				
Investments	1,722,024	50,815	186,599,038	38,131
Foreign currencies	—	—	48,172	—
Forward foreign exchange contracts	—	—	19,147,976	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	1,722,024	50,815	205,795,186	38,131
Net increase / (decrease) in net assets resulting from operations	3,956,776	25,828	198,447,447	923,252
Net increase / (decrease) in net assets from Fund shares transactions	14,336,136	-59,552	-20,786,526,561	—
Dividend distribution (Note 6)	-1,474,859	-263,010	—	-479,989
Increase / (decrease) in net assets	16,818,053	-296,734	-20,588,079,114	443,263
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	199,010,293	17,188,669	111,032,057,649	42,588,631

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ EUR	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ USD	UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF Sub-Fund ¹ USD	UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,573,445,928	137,225,612	105,726,769	492,995,296
Net investment income / (loss)	28,400,821	3,281,706	2,695,014	12,483,464
Net realised gains / (losses) on:				
Investments	4,347,079	-1,161,318	437,320	-2,865,537
Foreign currencies and forward foreign exchange contracts	-2,561,248	3,613,913	6,102,003	20,807,450
Future contracts	—	—	-1,448	—
Net realised gains / (losses) for the period	1,785,831	2,452,595	6,537,875	17,941,913
Net change in unrealised gains / (losses) on:				
Investments	-668,894	8,070,110	1,331,619	11,966,233
Foreign currencies	202,125	11,956	2,784	-364,449
Forward foreign exchange contracts	-1,469,624	4,322,993	5,925,341	17,708,059
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	-1,936,393	12,405,059	7,259,744	29,309,843
Net increase / (decrease) in net assets resulting from operations	28,250,259	18,139,360	16,492,633	59,735,220
Net increase / (decrease) in net assets from Fund shares transactions	123,442,454	2,597,151	16,371,916	-17,788,621
Dividend distribution (Note 6)	-13,464,327	—	—	-7,696,427
Increase / (decrease) in net assets	138,228,386	20,736,511	32,864,549	34,250,172
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	1,711,674,314	157,962,123	138,591,318	527,245,468

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS BBG TIPS 1-10 UCITS ETF Sub-Fund ¹ USD	UBS BBG TIPS 10+ UCITS ETF Sub-Fund ¹ USD	UBS BBG US Liquid Corp 1-5 UCITS ETF Sub-Fund ¹ USD	UBS BBG US Liquid Corp UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,130,196,560	272,274,464	1,088,716,513	553,914,381
Net investment income / (loss)	23,530,304	7,768,499	27,978,143	13,489,710
Net realised gains / (losses) on:				
Investments	-3,254,480	-13,099,621	4,475,210	-3,152,406
Foreign currencies and forward foreign exchange contracts	31,427,806	8,646,034	20,364,779	18,402,418
Future contracts	—	—	-4,703	—
Net realised gains / (losses) for the period	28,173,326	-4,453,587	24,835,286	15,250,012
Net change in unrealised gains / (losses) on:				
Investments	37,460,303	12,679,927	13,388,913	12,819,008
Foreign currencies	-3,063	-778	-15	-180,193
Forward foreign exchange contracts	26,901,152	5,232,571	19,654,385	14,784,198
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	64,358,392	17,911,720	33,043,283	27,423,013
Net increase / (decrease) in net assets resulting from operations	116,062,022	21,226,632	85,856,712	56,162,735
Net increase / (decrease) in net assets from Fund shares transactions	93,995,755	-28,629,008	48,157,657	-41,748,304
Dividend distribution (Note 6)	-947,228	-4,573,297	-9,944,744	-4,883,869
Increase / (decrease) in net assets	209,110,549	-11,975,673	124,069,625	9,530,562
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	1,339,307,109	260,298,791	1,212,786,138	563,444,943

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS BBG US Treasury 1-3 UCITS ETF Sub-Fund ¹ USD	UBS BBG US Treasury 7-10 UCITS ETF Sub-Fund ¹ USD	UBS BBG US Treasury 10+ UCITS ETF Sub-Fund ¹ USD	UBS BBG USD EM Sovereign UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	136,555,636	153,334,079	20,183,198	400,778,503
Net investment income / (loss)	2,839,902	3,059,321	449,610	14,207,279
Net realised gains / (losses) on:				
Investments	35,337	-971,128	-1,014,347	-8,937,180
Foreign currencies and forward foreign exchange contracts	1,039,114	2,073	1,152,518	21,295,409
Future contracts	—	—	—	-9,874
Net realised gains / (losses) for the period	1,074,451	-969,055	138,171	12,348,355
Net change in unrealised gains / (losses) on:				
Investments	914,898	5,372,110	1,059,086	20,185,760
Foreign currencies	62	603	-221	6,257
Forward foreign exchange contracts	916,539	—	999,112	16,635,630
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	1,831,499	5,372,713	2,057,977	36,827,647
Net increase / (decrease) in net assets resulting from operations	5,745,852	7,462,979	2,645,758	63,383,281
Net increase / (decrease) in net assets from Fund shares transactions	6,138,700	-27,604,758	-5,604,550	29,350,709
Dividend distribution (Note 6)	-1,049,011	-21,745	-402,751	-8,363,474
Increase / (decrease) in net assets	10,835,541	-20,163,524	-3,361,543	84,370,516
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	147,391,177	133,170,555	16,821,655	485,149,019

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS Global Green Bond ESG 1-10 UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF Sub-Fund ¹ CNY	UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF Sub-Fund ¹ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	17,762,133	483,212,630	65,329,656	16,055,363
Net investment income / (loss)	325,900	4,078,066	2,106,482	212,576
Net realised gains / (losses) on:				
Investments	42,530	485,499	-452,686	-30,074
Foreign currencies and forward foreign exchange contracts	46,691	-366,828	215,159	13,180
Future contracts	46	—	-5,774	—
Net realised gains / (losses) for the period	89,267	118,671	-243,301	-16,894
Net change in unrealised gains / (losses) on:				
Investments	1,974,254	-2,419,592	6,018,586	-117,621
Foreign currencies	26,563	-22,177	83,148	—
Forward foreign exchange contracts	35,300	—	326,624	—
Future contracts	—	—	-4,414	—
Net change in unrealised gains / (losses) for the period	2,036,117	-2,441,769	6,423,944	-117,621
Net increase / (decrease) in net assets resulting from operations	2,451,284	1,754,968	8,287,125	78,061
Net increase / (decrease) in net assets from Fund shares transactions	476	—	-860,570	-2,087,478
Dividend distribution (Note 6)	—	—	-1,768,291	—
Increase / (decrease) in net assets	2,451,760	1,754,968	5,658,264	-2,009,417
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	20,213,893	484,967,598	70,987,920	14,045,946

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund ¹ USD	UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF Sub-Fund ¹ USD	UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund ¹ CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	542,850,987	387,119,331	760,917,766	552,563,465
Net investment income / (loss)	7,913,609	12,275,887	17,963,029	3,766,871
Net realised gains / (losses) on:				
Investments	-3,487,435	-2,143,697	-11,776,303	1,446,746
Foreign currencies and forward foreign exchange contracts	9,790,447	21,317,061	28,968,632	-87,535
Future contracts	—	-10,578	-27,169	—
Net realised gains / (losses) for the period	6,303,012	19,162,786	17,165,160	1,359,211
Net change in unrealised gains / (losses) on:				
Investments	44,896,382	7,470,962	24,976,790	-1,371,046
Foreign currencies	393,121	-39,787	-2,720	-2
Forward foreign exchange contracts	7,487,517	18,600,766	27,920,703	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	52,777,020	26,031,941	52,894,773	-1,371,048
Net increase / (decrease) in net assets resulting from operations	66,993,641	57,470,614	88,022,962	3,755,034
Net increase / (decrease) in net assets from Fund shares transactions	90,842,347	-18,910,550	-112,105,094	29,120,111
Dividend distribution (Note 6)	-513,103	-3,437,312	—	-2,733,875
Increase / (decrease) in net assets	157,322,885	35,122,752	-24,082,132	30,141,270
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	700,173,872	422,242,083	736,835,634	582,704,735

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period ended 30 June 2025 (Unaudited)

	UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund ¹ CHF	UBS Sustainable Development Bank Bonds 1-5 Sub-Fund ¹ USD	UBS Sustainable Development Bank Bonds 5-10 Sub-Fund ¹ USD	UBS Sustainable Development Bank Bonds UCITS ETF Sub-Fund ¹ USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	380,437,324	361,902,872	519,635,449	1,918,100,411
Net investment income / (loss)	2,463,676	7,707,856	11,955,505	32,682,688
Net realised gains / (losses) on:				
Investments	2,479,473	705,771	984,611	-10,230,128
Foreign currencies and forward foreign exchange contracts	448,474	-199,613	3,197,646	73,272,904
Future contracts	—	-33,393	-104,447	204,708
Net realised gains / (losses) for the period	2,927,947	472,765	4,077,810	63,247,484
Net change in unrealised gains / (losses) on:				
Investments	-3,120,239	4,721,884	17,780,421	50,991,318
Foreign currencies	-1	—	-19,442	78,336
Forward foreign exchange contracts	—	—	3,720,992	64,228,369
Future contracts	—	—	3,734	53,515
Net change in unrealised gains / (losses) for the period	-3,120,240	4,721,884	21,485,705	115,351,538
Net increase / (decrease) in net assets resulting from operations	2,271,383	12,902,505	37,519,020	211,281,710
Net increase / (decrease) in net assets from Fund shares transactions	93,983,035	-10,461,943	23,851,147	-173,748,968
Dividend distribution (Note 6)	-2,537,850	—	—	-4,877,856
Increase / (decrease) in net assets	93,716,568	2,440,562	61,370,167	32,654,886
Exchange difference	—	—	—	—
Net assets as of 30 JUNE 2025	474,153,892	364,343,434	581,005,616	1,950,755,297

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

Statistical Information

as at 30 June 2025 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2025	Net Asset Value per Share as of 30 June 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS Core MSCI EM UCITS ETF ¹	USD dis ²	USD	14,265,934	122.0541	107.1701	101.8374
UBS Core MSCI EM UCITS ETF ¹	USD acc ²	USD	267,136,090	13.1202	11.3712	10.5572
UBS Core MSCI EM UCITS ETF ¹	USD UKdis ²	USD	4,728,059	17.2937	15.2030	14.3302
UBS Core MSCI EMU UCITS ETF ¹	EUR dis ²	EUR	7,777,613	181.3609	160.9769	150.6127
UBS Core MSCI EMU UCITS ETF ¹	EUR acc ²	EUR	80,887,286	34.5142	30.4725	27.7060
UBS Core MSCI EMU UCITS ETF ¹	EUR UKdis ²	EUR	3,789,298	27.2969	24.2577	22.4462
UBS Core MSCI EMU UCITS ETF ¹	hCHF acc ²	CHF	22,302,752	23.5044	20.9848	19.5542
UBS Core MSCI EMU UCITS ETF ¹	hGBP dis ²	GBP	3,366,571	15.4297	13.5680	12.5460
UBS Core MSCI EMU UCITS ETF ¹	hGBP acc ²	GBP	1,327,416	18.8872	16.5249	14.8433
UBS Core MSCI EMU UCITS ETF ¹	hUSD dis ²	USD	939,033	17.8350	16.0450	15.1239
UBS Core MSCI EMU UCITS ETF ¹	hUSD acc ²	USD	32,677,858	20.7550	18.1787	16.2596
UBS Core MSCI Europe UCITS ETF ¹	EUR dis ²	EUR	5,255,435	90.3584	83.5096	78.8425
UBS Core MSCI Europe UCITS ETF ¹	hCHF acc ²	CHF	13,912,070	4.4658	4.1228	15.6367
UBS Core MSCI Europe UCITS ETF ¹	hEUR acc ²	EUR	4,258,119	16.9755	15.4903	14.3314
UBS Core MSCI Japan UCITS ETF ¹	JPY dis ²	JPY	16,605,460	8,770.7998	8,616.6670	7,273.8339
UBS Core MSCI Japan UCITS ETF ¹	JPY acc ²	JPY	124,231,912	3,807.4927	3,708.6794	3,074.5465
UBS Core MSCI Japan UCITS ETF ¹	JPY UKdis ²	JPY	2,656,971	3,127.9147	3,087.6382	2,584.5951
UBS Core MSCI Japan UCITS ETF ¹	hCHF acc ²	CHF	7,529,724	28.8701	28.1552	23.1381
UBS Core MSCI Japan UCITS ETF ¹	hEUR dis ²	EUR	1,420,022	27.0548	26.3282	21.5329
UBS Core MSCI Japan UCITS ETF ¹	hEUR acc ²	EUR	3,763,798	29.2625	28.2311	22.6633
UBS Core MSCI Japan UCITS ETF ¹	hGBP dis ²	GBP	6,240,175	22.2072	21.4066	17.2493
UBS Core MSCI Japan UCITS ETF ¹	hUSD acc ²	USD	5,341,548	29.7088	28.4649	22.5531
UBS EURO STOXX 50 ESG UCITS ETF ¹	EUR dis ²	EUR	98,616,178	19.3289	17.2057	15.7036
UBS EURO STOXX 50 ESG UCITS ETF ¹	EUR acc ²	EUR	10,829,107	16.3577	14.5467	—
UBS EURO STOXX 50 UCITS ETF ¹	EUR dis ²	EUR	10,573,160	54.2695	49.1876	45.5222
UBS Factor MSCI EMU Low Volatility UCITS ETF ¹	EUR dis ²	EUR	3,624,454	17.5502	15.5003	15.4165
UBS Factor MSCI EMU Prime Value Screened UCITS ETF ¹	EUR dis ²	EUR	3,216,722	21.2317	19.4632	18.8485
UBS Factor MSCI EMU Quality Screened UCITS ETF ¹	EUR dis ²	EUR	3,408,748	26.7487	25.7359	24.7755
UBS Factor MSCI EMU Quality Screened UCITS ETF ¹	hCHF acc ²	CHF	1,138,889	23.6584	22.9866	22.2658
UBS FTSE 100 UCITS ETF ¹	GBP dis ²	GBP	872,857	81.4707	75.5569	71.8461
UBS MSCI Canada UCITS ETF ¹	CAD dis ²	CAD	17,425,933	69.8402	64.5159	54.2162
UBS MSCI Canada UCITS ETF ¹	CAD acc ²	CAD	14,087,910	31.5528	28.8127	23.6394
UBS MSCI Canada UCITS ETF ¹	CAD UKdis ²	CAD	359,115	25.2715	23.3376	19.7252
UBS MSCI Canada UCITS ETF ¹	hCHF acc ²	CHF	1,076,835	33.1279	30.6708	26.0242
UBS MSCI Canada UCITS ETF ¹	hEUR acc ²	EUR	1,784,132	30.6053	28.0036	23.1552
UBS MSCI Canada UCITS ETF ¹	hGBP dis ²	GBP	66,086	17.5194	19.2868	16.0817
UBS MSCI Canada UCITS ETF ¹	hGBP acc ²	GBP	2,683,209	25.7524	23.3245	19.0507
UBS MSCI Canada UCITS ETF ¹	hUSD acc ²	USD	1,232,220	42.0936	38.1091	31.0135
UBS MSCI China Universal UCITS ETF ¹	USD dis ²	USD	33,428,389	10.7228	9.2160	7.8481
UBS MSCI EM ex China UCITS ETF ¹	USD acc ²	USD	1,360,369	23.2397	20.2639	19.5207
UBS MSCI EM Socially Responsible UCITS ETF ¹	USD dis ²	USD	95,358,079	15.8045	13.6430	12.7123
UBS MSCI EM Socially Responsible UCITS ETF ¹	USD acc ²	USD	17,243,219	20.3244	17.3049	15.8045

Statistical Information

as at 30 June 2025 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2025	Net Asset Value per Share as of 30 June 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS MSCI EMU Select Factor Mix UCITS ETF ¹	EUR acc ²	EUR	819,279	15.7359	13.6498	12.6041
UBS MSCI EMU Small Cap UCITS ETF ¹	EUR dis ²	EUR	2,695,631	138.0772	116.4717	118.7245
UBS MSCI EMU Small Cap UCITS ETF ¹	EUR acc ^{2,3}	EUR	24,731,393	9.7437	—	—
UBS MSCI EMU Small Cap UCITS ETF ¹	EUR UKdis ^{2,3}	EUR	642,903	9.7436	—	—
UBS MSCI EMU Socially Responsible UCITS ETF ¹	EUR dis ²	EUR	5,999,348	131.0599	121.2548	109.2514
UBS MSCI EMU Socially Responsible UCITS ETF ¹	EUR acc ²	EUR	15,363,894	30.8063	28.4081	25.0747
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hCHF dis ²	CHF	1,017,329	21.8527	20.4182	18.8288
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hCHF acc ²	CHF	1,546,087	27.2775	25.4225	23.0244
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hGBP dis ²	GBP	3,108,025	19.7443	18.1564	16.2393
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hUSD acc ²	USD	149,493	29.8928	27.3337	23.7364
UBS MSCI EMU Value UCITS ETF ¹	EUR dis ²	EUR	2,786,726	52.4159	44.2109	41.7629
UBS MSCI EMU Value UCITS ETF ¹	EUR acc ²	EUR	3,254,064	17.9753	15.0429	13.6954
UBS MSCI Europe Socially Responsible UCITS ETF ¹	(EUR) A-dis ²	EUR	—	—	—	13.3397
UBS MSCI Europe Socially Responsible UCITS ETF ¹	EUR acc ²	EUR	3,721,426	16.2647	15.8666	14.1872
UBS MSCI Europe Socially Responsible UCITS ETF ¹	hEUR acc ²	EUR	5,865,843	15.9726	15.4927	13.8819
UBS MSCI Hong Kong UCITS ETF ¹	HKD dis ²	HKD	2,466,246	126.6431	105.9300	111.1854
UBS MSCI Japan Socially Responsible UCITS ETF ¹	JPY dis ²	JPY	16,596,657	3,947.6781	3,858.8633	3,273.0871
UBS MSCI Japan Socially Responsible UCITS ETF ¹	JPY acc ²	JPY	7,267,433	2,499.8862	2,414.8301	2,012.5049
UBS MSCI Japan Socially Responsible UCITS ETF ¹	hCHF dis ²	CHF	1,324,675	30.4021	29.4850	24.7033
UBS MSCI Japan Socially Responsible UCITS ETF ¹	hEUR acc ²	EUR	3,787,047	24.0730	23.0193	18.5390
UBS MSCI Japan Socially Responsible UCITS ETF ¹	hUSD acc ²	USD	109,363	26.5502	25.2239	20.0235
UBS MSCI Pacific (ex Japan) UCITS ETF ¹	USD dis ²	USD	1,597,283	48.7533	43.5427	43.1676
UBS MSCI Pacific (ex Japan) UCITS ETF ¹	USD acc ²	USD	564,001	22.4440	19.5910	18.7517
UBS MSCI Pacific Socially Responsible UCITS ETF ¹	USD dis ²	USD	13,241,045	84.8162	76.3972	75.3213
UBS MSCI Pacific Socially Responsible UCITS ETF ¹	USD acc ²	USD	12,213,678	12.5487	11.1891	10.8270
UBS MSCI Singapore UCITS ETF ¹	SGD dis ²	SGD	1,206,706	28.7354	26.0030	19.9273
UBS MSCI Switzerland 20/35 UCITS ETF ¹	CHF dis ²	CHF	27,338,232	22.5870	21.4729	20.7763
UBS MSCI Switzerland 20/35 UCITS ETF ¹	CHF acc ²	CHF	67,188,742	27.8289	26.4562	25.1065
UBS MSCI Switzerland 20/35 UCITS ETF ¹	CHF UKdis ²	CHF	2,611,835	18.8236	17.8951	17.2830
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hEUR dis ²	EUR	474,671	15.4740	14.5533	13.6941
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hEUR acc ²	EUR	18,931,022	16.4888	15.5088	14.3449
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hGBP dis ²	GBP	3,257,476	22.9222	21.3790	19.8532
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hGBP acc ²	GBP	445,664	26.9970	25.1749	22.9874
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hUSD dis ²	USD	804,452	14.3970	13.4616	12.5048
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hUSD acc ²	USD	8,354,919	15.4135	14.4141	13.0927
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF ¹	CHF acc ²	CHF	14,172,894	14.2065	13.5346	12.5591
UBS MSCI United Kingdom UCITS ETF ¹	GBP dis ²	GBP	1,909,714	22.3802	20.7996	19.6768
UBS MSCI United Kingdom UCITS ETF ¹	GBP acc ²	GBP	41,283,632	34.5783	31.7644	29.0981
UBS MSCI United Kingdom UCITS ETF ¹	GBP UKdis ²	GBP	6,283,273	14.4373	13.4587	12.8086
UBS MSCI United Kingdom UCITS ETF ¹	hCHF acc ²	CHF	14,805,228	15.3959	14.4369	13.7517
UBS MSCI United Kingdom UCITS ETF ¹	hEUR dis ²	EUR	1,131,133	2.6099	2.4461	2.3286

Statistical Information

as at 30 June 2025 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2025	Net Asset Value per Share as of 30 June 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS MSCI United Kingdom UCITS ETF ¹	hEUR acc ²	EUR	18,905,023	17.8225	16.5261	15.3483
UBS MSCI United Kingdom UCITS ETF ¹	hUSD dis ²	USD	1,449,098	5.8874	5.4639	5.1429
UBS MSCI United Kingdom UCITS ETF ¹	hUSD acc ²	USD	19,235,235	24.1849	22.2334	20.3105
UBS MSCI USA Socially Responsible UCITS ETF ¹	USD dis ²	USD	5,147,123	241.4520	234.4827	199.2884
UBS MSCI USA Socially Responsible UCITS ETF ¹	hCHF acc ²	CHF	387,437	28.2887	27.9303	24.5915
UBS MSCI USA Socially Responsible UCITS ETF ¹	hEUR dis ²	EUR	8,700,207	28.4935	27.9207	24.1093
UBS MSCI USA UCITS ETF ¹	USD dis ²	USD	915,354	602.1139	569.4284	461.8724
UBS MSCI World ex USA ¹	UCITS ETF USD acc ^{2,3}	USD	4,311,889	14.0225	—	—
UBS MSCI World ex USA ¹	Index Fund USD I-A3 acc ²	USD	2,222,235	135.4883	113.8109	108.7702
UBS MSCI World ex USA ¹	Index Fund USD I-B acc ²	USD	434,363	141.8647	119.0639	113.5914
UBS MSCI World ex USA ¹	Index Fund USD I-X acc ²	USD	1,408,684	163.3055	137.0145	130.6324
UBS MSCI World Socially Responsible UCITS ETF ¹	USD dis ²	USD	26,071,705	175.9894	165.8540	144.8139
UBS MSCI World Socially Responsible UCITS ETF ¹	USD acc ²	USD	48,331,342	35.2749	33.1080	28.5673
UBS MSCI World UCITS ETF ¹	USD dis ²	USD	3,580,715	405.7265	372.4727	318.5830
UBS Solactive China Technology UCITS ETF ¹	USD acc ²	USD	13,795,701	7.7602	5.9192	5.3397
UBS Solactive China Technology UCITS ETF ¹	hEUR acc ²	EUR	3,569,592	6.2133	4.7138	4.2969
UBS BBG EUR Treasury 1-10 UCITS ETF ¹	EUR dis ²	EUR	77,487,714	11.9581	11.8532	11.7628
UBS BBG EUR Treasury 1-10 UCITS ETF ¹	EUR acc ²	EUR	15,116,396	17.0576	16.7845	—
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF ¹	EUR dis ²	EUR	25,575,983	13.3667	13.3399	13.0542
UBS BBG Euro Inflation Linked 1-10 UCITS ETF ¹	EUR dis ²	EUR	13,611,419	14.6208	14.4455	14.5241
UBS BBG Euro Inflation Linked 10+ UCITS ETF ¹	EUR dis ²	EUR	1,068,276	16.0901	16.3679	17.4571
UBS BBG Japan Treasury 1-3 UCITS ETF ¹	JPY acc ²	JPY	94,500,824	1,163.3814	1,162.3578	1,170.9743
UBS BBG Japan Treasury 1-3 UCITS ETF ¹	hEUR acc ²	EUR	592,717	10.8614	10.7371	10.4261
UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF ¹	EUR dis ²	EUR	4,013,288	10.6119	10.5015	10.3599
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	EUR dis ²	EUR	45,017,036	13.2260	13.2443	13.0369
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	EUR acc ²	EUR	70,273,167	14.8995	14.6081	13.9331
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	hCHF acc ²	CHF	2,953,397	13.2622	13.1618	12.8957
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	hUSD dis ²	USD	2,895,962	11.0767	10.9886	10.7258
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	USD acc ²	USD	2,471,556	12.9969	12.1128	12.0319
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hCHF acc ²	CHF	4,061,858	10.7440	10.5726	10.7348
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hEUR acc ²	EUR	4,088,460	11.9048	11.5819	11.4407
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	(hedged to GBP) A-dis ²	GBP	—	—	—	11.9274
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hUSD acc ²	USD	954,202	14.5466	14.0217	13.6109
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF ¹	USD acc ²	USD	1,266,895	12.8779	12.3824	11.8530
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF ¹	hCHF acc ²	CHF	961,027	9.7724	9.5997	9.5985

Statistical Information

as at 30 June 2025 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2025	Net Asset Value per Share as of 30 June 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF ¹	hEUR acc ²	EUR	8,808,500	10.6847	10.3776	10.1040
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	USD dis ²	USD	5,377,119	15.0573	14.8958	15.4031
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	USD acc ²	USD	1,378,849	20.5749	19.6923	19.4008
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	hCHF dis ²	CHF	3,710,998	10.7791	10.7437	11.6436
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	hEUR acc ²	EUR	15,790,082	15.0541	14.5495	14.5978
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	hGBP dis ²	GBP	7,088,490	9.1240	8.9810	9.2113
UBS BBG TIPS 1-10 UCITS ETF ¹	USD dis ²	USD	6,840,078	12.0682	11.6428	11.8181
UBS BBG TIPS 1-10 UCITS ETF ¹	USD acc ²	USD	42,917,617	15.7271	14.9748	14.5377
UBS BBG TIPS 1-10 UCITS ETF ¹	hAUD acc ²	AUD	4,431,804	7.0480	6.7222	—
UBS BBG TIPS 1-10 UCITS ETF ¹	hCHF acc ²	CHF	9,722,540	11.8751	11.5560	11.7201
UBS BBG TIPS 1-10 UCITS ETF ¹	hEUR acc ²	EUR	26,309,758	11.8253	11.3732	11.2340
UBS BBG TIPS 1-10 UCITS ETF ¹	hGBP acc ²	GBP	2,403,313	15.5058	14.7688	14.3925
UBS BBG TIPS 10+ UCITS ETF ¹	USD dis ²	USD	7,975,999	10.0216	9.9981	11.1479
UBS BBG TIPS 10+ UCITS ETF ¹	USD acc ^{2,3}	USD	2,650,121	11.5214	—	—
UBS BBG TIPS 10+ UCITS ETF ¹	hEUR acc ²	EUR	2,859,816	9.5625	9.4153	10.1703
UBS BBG TIPS 10+ UCITS ETF ¹	hGBP dis ²	GBP	4,336,055	8.8335	8.7675	9.8998
UBS BBG TIPS 10+ UCITS ETF ¹	hGBP acc ^{2,3}	GBP	4,116,410	11.5662	—	—
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	USD dis ²	USD	17,731,673	14.0271	13.9020	13.9652
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	USD acc ²	USD	32,367,447	18.4657	17.7489	16.9829
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	hCHF acc ²	CHF	8,242,328	13.2363	12.9988	12.9944
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	hEUR acc ²	EUR	10,255,377	15.0648	14.6254	14.2340
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	hGBP dis ²	GBP	2,772,943	12.6219	12.7068	12.9005
UBS BBG US Liquid Corp UCITS ETF ¹	USD dis ²	USD	4,793,280	15.0605	14.7452	15.1695
UBS BBG US Liquid Corp UCITS ETF ¹	USD acc ²	USD	9,809,681	14.3554	13.7450	13.5068
UBS BBG US Liquid Corp UCITS ETF ¹	hCHF acc ²	CHF	3,035,497	15.1741	14.8390	15.2676
UBS BBG US Liquid Corp UCITS ETF ¹	hEUR acc ²	EUR	4,687,341	17.3907	16.8147	16.8251
UBS BBG US Liquid Corp UCITS ETF ¹	hGBP dis ²	GBP	10,195,519	14.0916	13.7565	14.1330
UBS BBG US Treasury 1-3 UCITS ETF ¹	USD dis ²	USD	814,881	24.6094	24.5988	24.5678
UBS BBG US Treasury 1-3 UCITS ETF ¹	USD acc ²	USD	7,209,752	14.7532	14.3510	13.8054
UBS BBG US Treasury 1-3 UCITS ETF ¹	hEUR dis ²	EUR	1,803,806	9.9039	10.0977	10.2378
UBS BBG US Treasury 7-10 UCITS ETF ¹	USD dis ²	USD	409,100	39.0448	37.1358	38.3572
UBS BBG US Treasury 7-10 UCITS ETF ¹	USD acc ²	USD	9,662,007	12.1297	11.5183	11.6062
UBS BBG US Treasury 10+ UCITS ETF ¹	hEUR dis ²	EUR	2,298,409	6.2349	6.2402	7.0392
UBS BBG USD EM Sovereign UCITS ETF ¹	USD dis ²	USD	10,607,458	9.2315	9.1312	9.0361
UBS BBG USD EM Sovereign UCITS ETF ¹	USD acc ²	USD	394,009	15.0552	14.2311	13.1928
UBS BBG USD EM Sovereign UCITS ETF ¹	hCHF acc ²	CHF	968,770	10.8994	10.5158	10.1890
UBS BBG USD EM Sovereign UCITS ETF ¹	hEUR acc ²	EUR	19,089,329	12.0378	11.4816	10.8387
UBS BBG USD EM Sovereign UCITS ETF ¹	hGBP dis ²	GBP	8,872,685	8.0837	8.1912	8.1003
UBS Global Green Bond ESG 1-10 UCITS ETF ¹	USD acc ²	USD	1,338,617	11.6803	10.3020	10.5179
UBS Global Green Bond ESG 1-10 UCITS ETF ¹	hEUR acc ²	EUR	375,211	10.3951	10.1824	9.8950
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF ¹	USD acc ²	USD	5,258,032	12.8719	12.5903	12.2325

Statistical Information

as at 30 June 2025 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2025	Net Asset Value per Share as of 30 June 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF ¹	USD dis ²	USD	4,243,147	12.9238	11.8798	12.7100
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF ¹	USD acc ²	USD	907,590	17.7948	15.8537	16.1267
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF ¹	EUR acc ²	EUR	1,405,873	9.9909	9.9979	9.9110
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	USD acc ²	USD	9,667,537	9.8535	9.0592	9.4809
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hCHF acc ²	CHF	2,468,981	9.5025	9.5152	9.7770
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hEUR acc ²	EUR	38,850,297	10.6009	10.4909	10.4934
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hGBP dis ²	GBP	2,275,612	11.3193	11.2696	11.3797
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hUSD acc ²	USD	4,433,289	12.7884	12.5333	12.3230
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	USD dis ²	USD	5,171,885	10.9933	10.8458	10.6089
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	USD acc ²	USD	68,020	15.5224	14.8198	13.7614
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hCHF acc ²	CHF	568,247	10.5062	10.2405	9.9231
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hEUR dis ²	EUR	2,220,771	9.6833	9.5362	9.5876
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hEUR acc ²	EUR	22,600,538	12.2018	11.7601	11.1061
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hGBP dis ²	GBP	684,051	8.4043	9.9392	9.9398
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF ¹	USD acc ²	USD	18,031,973	13.5146	12.9311	12.7069
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF ¹	hCHF acc ²	CHF	2,797,852	9.8969	9.6713	9.9454
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF ¹	hEUR acc ²	EUR	35,588,755	10.9717	10.6000	10.6123
UBS SBI [®] Foreign AAA-BBB 1-5 ESG UCITS ETF ¹	CHF dis ²	CHF	37,567,579	11.6872	11.6866	11.3899
UBS SBI [®] Foreign AAA-BBB 1-5 ESG UCITS ETF ¹	CHF acc ²	CHF	11,320,817	12.6886	12.6120	12.1218
UBS SBI [®] Foreign AAA-BBB 5-10 ESG UCITS ETF ¹	CHF dis ²	CHF	29,419,915	13.9096	13.9837	13.3560
UBS SBI [®] Foreign AAA-BBB 5-10 ESG UCITS ETF ¹	CHF acc ²	CHF	12,811,253	5.0687	5.0573	4.7676
UBS Sustainable Development Bank Bonds 1-5 ¹	Index Fund USD U-X acc ²	USD	32,338,019	11.2667	10.8682	10.5013
UBS Sustainable Development Bank Bonds 5-10 ¹	UCITS ETF USD acc ²	USD	5,496,082	5.4959	5.2072	—
UBS Sustainable Development Bank Bonds 5-10 ¹	UCITS ETF hEUR acc ²	EUR	16,790,574	5.0221	4.8080	—
UBS Sustainable Development Bank Bonds 5-10 ¹	Index Fund USD U-X acc ²	USD	40,987,510	11.0233	10.4346	10.3631
UBS Sustainable Development Bank Bonds UCITS ETF ¹	USD dis ²	USD	4,244,971	10.8922	10.7065	10.6527
UBS Sustainable Development Bank Bonds UCITS ETF ¹	USD acc ²	USD	51,710,765	12.1642	11.6996	11.3903
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hAUD acc ²	AUD	250,869	7.3481	7.0810	—
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hCHF acc ²	CHF	20,672,639	9.4362	9.2751	9.4371
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hEUR dis ^{2,3}	EUR	51,000	9.9679	—	—

Statistical Information

as at 30 June 2025 (Unaudited)

Sub-Funds	Share Classes	Share Class Currency	Number of Shares Outstanding as of 30 June 2025	Net Asset Value per Share as of 30 June 2025	Net Asset Value per Share as of 31 December 2024	Net Asset Value per Share as of 31 December 2023
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hEUR acc ²	EUR	75,922,372	10.0766	9.7905	9.6990
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hGBP dis ²	GBP	9,104,481	10.4665	10.3163	10.3736

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

²The Share Class name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

³The Share Class launched during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS Core MSCI EM UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.01%)			
Focus Media Information Technology - Class A	705,648	719,129	0.01
Total Advertising		719,129	0.01
Aerospace & Defense (0.87%)			
AECC Aviation Power - Class A	111,200	598,291	0.01
Aselsan Elektronik Sanayi Ve Ticaret	883,788	3,349,171	0.06
AviChina Industry & Technology - Class H	1,943,000	1,096,496	0.02
Bharat Electronics	2,178,664	10,707,869	0.20
Embraer	446,800	6,304,326	0.12
Hanwha Aerospace	19,569	12,295,874	0.23
Hanwha Systems	37,975	1,632,002	0.03
Hindustan Aeronautics	117,934	6,696,770	0.13
Korea Aerospace Industries	51,932	3,455,464	0.07
Total Aerospace & Defense		46,136,263	0.87
Agriculture (0.46%)			
Charoen Pokphand Indonesia	4,383,100	1,268,899	0.03
Eastern	475,700	288,012	0.01
Guangdong Haid Group - Class A	44,669	365,364	0.01
IOI	1,403,800	1,246,933	0.02
ITC	1,882,011	9,139,033	0.17
KT&G	57,885	5,477,115	0.10
Kuala Lumpur Kepong	248,326	1,220,840	0.02
Muyuan Foods - Class A	211,690	1,241,506	0.02
New Hope Liuhe - Class A	177,400	232,302	0.01
QL Resources	636,750	695,654	0.01
Smoore International Holdings	1,101,000	2,558,247	0.05
Wens Foodstuffs Group - Class A	265,400	632,827	0.01
Total Agriculture		24,366,732	0.46
Airlines (0.41%)			
Air China - Class A	314,100	345,972	0.01
China Airlines	1,662,000	1,228,920	0.02
China Eastern Airlines - Class A	167,500	94,236	0.00
China Southern Airlines - Class A	603,600	497,161	0.01
Eva Airways	1,778,000	2,428,529	0.05
InterGlobe Aviation	121,772	8,486,128	0.16
Korean Air Lines	94,827	1,609,024	0.03
Latam Airlines Group	149,638,807	3,023,476	0.06
Pegasus Hava Tasimaciligi	115,405	745,325	0.01
Spring Airlines - Class A	72,500	563,247	0.01
Turk Hava Yollari	388,305	2,766,393	0.05
Total Airlines		21,788,411	0.41
Apparel (0.24%)			
Eclat Textile	109,763	1,540,560	0.03
Feng TAY Enterprise	365,511	1,532,764	0.03
LPP	707	2,870,063	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Apparel (0.24%) (continued)			
Page Industries	3,455	1,990,573	0.04
Pou Chen	1,385,000	1,467,402	0.03
Shenzhou International Group Holdings	496,900	3,532,104	0.06
Total Apparel		12,933,466	0.24
Auto Manufacturers (2.75%)			
Anhui Jianghuai Automobile Group - Class A	114,600	641,382	0.01
Ashok Leyland	793,888	2,322,696	0.04
BYD - Class A	60,700	2,812,581	0.05
BYD - Class H	2,236,500	34,900,796	0.66
Chongqing Changan Automobile - Class A	338,884	603,667	0.01
Ford Otomotiv Sanayi	396,590	889,483	0.02
Geely Automobile Holdings	3,612,000	7,343,633	0.14
Great Wall Motor - Class A	109,700	328,955	0.01
Great Wall Motor - Class H	1,366,750	2,103,228	0.04
Guangzhou Automobile Group - Class A	293,180	306,558	0.01
Hyundai Motor	83,172	12,541,125	0.24
Hyundai Motor India	98,002	2,536,556	0.05
Kia	142,125	10,204,440	0.19
Li Auto - Class A	750,700	10,232,471	0.19
Mahindra & Mahindra	562,792	20,889,453	0.39
Maruti Suzuki India	78,419	11,338,568	0.21
NIO - Class A	959,329	3,348,486	0.06
SAIC Motor - Class A	294,868	660,691	0.01
Seres Group - Class A	52,100	976,955	0.02
Sinotruk Hong Kong	553,500	1,614,669	0.03
Tata Motors	1,256,812	10,082,634	0.19
XPeng - Class A	786,844	7,076,584	0.13
Yutong Bus - Class A	200,900	697,232	0.01
Zhejiang Leapmotor Technology	310,400	2,162,915	0.04
Total Auto Manufacturers		146,615,758	2.75
Auto Parts & Equipment (0.88%)			
Balkrishna Industries	54,906	1,565,551	0.03
Bethel Automotive Safety Systems - Class A	16,546	121,707	0.00
Bosch	3,106	1,183,583	0.02
Cheng Shin Rubber Industry	1,095,423	1,417,465	0.03
Contemporary Amperex Technology - Class A	165,500	5,827,382	0.11
Contemporary Amperex Technology - Class H	58,400	2,449,080	0.04
Eve Energy - Class A	69,188	442,473	0.01
Fuyao Glass Industry Group - Class A	65,100	518,117	0.01
Fuyao Glass Industry Group - Class H	303,600	2,167,743	0.04
Gotion High-tech - Class A	82,422	373,497	0.01
Hankook Tire & Technology	49,544	1,459,228	0.03
Huizhou Desay Sv Automotive - Class A	17,300	246,658	0.00
Hyundai Mobis	36,971	7,862,090	0.15
LG Energy Solution	25,917	5,703,430	0.11
MRF	1,340	2,224,375	0.04
Ningbo Tuopu Group - Class A	49,546	326,818	0.01
Samsung SDI	41,351	5,294,497	0.10

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.88%) (continued)			
Samvardhana Motherson International	1,957,268	3,533,627	0.07
Sona Blw Precision Forgings	223,450	1,254,171	0.02
Weichai Power - Class A	148,600	319,059	0.00
Weichai Power - Class H	1,235,000	2,507,758	0.05
Total Auto Parts & Equipment		46,798,309	0.88
Banks (16.08%)			
Absa Group	511,280	5,063,531	0.10
Abu Dhabi Commercial Bank	1,776,167	6,518,843	0.12
Abu Dhabi Islamic Bank	929,381	5,440,378	0.10
Agricultural Bank of China - Class A	3,581,800	2,940,185	0.06
Agricultural Bank of China - Class H	16,191,000	11,550,267	0.22
Akbank	2,235,102	3,830,624	0.07
Al Rajhi Bank	1,199,501	30,255,378	0.57
Alinma Bank	721,630	5,160,410	0.10
Alpha Bank	1,167,613	4,098,100	0.08
AMMB Holdings	1,254,600	1,519,644	0.03
Arab National Bank	561,045	3,249,139	0.06
AU Small Finance Bank	262,455	2,501,830	0.05
Axis Bank	1,409,495	19,709,263	0.37
Banco Bradesco	908,251	2,414,636	0.05
Banco de Chile	24,352,617	3,676,014	0.07
Banco de Credito e Inversiones	46,171	1,945,917	0.04
Banco do Brasil	1,171,200	4,740,293	0.09
Banco Santander Chile	39,813,692	2,495,647	0.05
Bank AlBilad	421,530	2,958,184	0.06
Bank Al-Jazira	319,732	1,095,469	0.02
Bank Central Asia	32,848,300	17,552,141	0.33
Bank Mandiri Persero	21,691,068	6,520,013	0.12
Bank Millennium	259,414	1,026,529	0.02
Bank Negara Indonesia Persero	9,728,330	2,468,785	0.05
Bank of Baroda	560,625	1,626,309	0.03
Bank of Beijing - Class A	938,400	894,756	0.02
Bank of Chengdu - Class A	203,241	570,300	0.01
Bank of China - Class A	1,689,200	1,325,297	0.03
Bank of China - Class H	42,151,000	24,485,167	0.46
Bank of Communications - Class A	2,113,000	2,359,856	0.04
Bank of Communications - Class H	4,716,299	4,385,858	0.08
Bank of Hangzhou - Class A	372,735	875,230	0.02
Bank of Jiangsu - Class A	650,080	1,083,595	0.02
Bank of Nanjing - Class A	686,803	1,114,126	0.02
Bank of Ningbo - Class A	245,790	938,807	0.02
Bank of Shanghai - Class A	330,364	489,332	0.01
Bank of the Philippine Islands	1,170,291	2,700,831	0.05
Bank Polska Kasa Opieki	116,337	5,955,682	0.11
Bank Rakyat Indonesia Persero	42,596,789	9,812,873	0.18
Banque Saudi Fransi	684,008	3,257,268	0.06
BDO Unibank	1,604,089	4,351,230	0.08
Boubyan Bank	763,746	1,798,519	0.03
Canara Bank	1,376,767	1,833,335	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (16.08%) (continued)			
Chang Hwa Commercial Bank	3,935,537	2,519,326	0.05
China CITIC Bank - Class H	4,720,600	4,498,100	0.08
China Construction Bank - Class A	88,700	116,894	0.00
China Construction Bank - Class H	58,344,000	58,864,265	1.11
China Everbright Bank - Class A	1,569,250	909,151	0.02
China Everbright Bank - Class H	1,390,000	694,115	0.01
China Merchants Bank - Class A	704,000	4,516,002	0.08
China Merchants Bank - Class H	2,325,159	16,246,493	0.31
China Minsheng Banking - Class A	1,026,800	680,888	0.01
China Minsheng Banking - Class H	3,325,200	1,884,986	0.04
Chongqing Rural Commercial Bank - Class A	747,800	745,383	0.01
Chongqing Rural Commercial Bank - Class H	1,198,000	1,011,814	0.02
CIMB Group Holdings Commercial Bank	5,076,087	8,185,876	0.15
Commercial International Bank Egypt	1,739,430	2,173,690	0.04
Commercial International Bank Egypt - GDR - Registered	309,743	526,969	0.01
Credicorp	1,032,558	1,734,697	0.03
Dubai Islamic Bank	41,621	9,303,126	0.17
Dukhan Bank	1,700,129	4,198,421	0.08
Dukhan Bank	1,109,537	1,108,623	0.02
Emirates NBD Bank	1,055,171	6,550,199	0.12
Eurobank Ergasias Services and Holdings - Class A	1,682,260	5,758,283	0.11
First Abu Dhabi Bank	2,621,711	11,849,219	0.22
FirstRand	3,008,750	12,814,647	0.24
Grupo Financiero Banorte - Class O	1,554,900	14,116,899	0.27
Grupo Financiero Inbursa - Class O	1,114,600	2,857,888	0.05
Gulf Bank KSCP	1,050,921	1,233,951	0.02
Hana Financial Group	175,260	11,206,978	0.21
HDFC Bank	3,442,430	80,340,761	1.51
Hong Leong Bank	324,508	1,510,594	0.03
Huaxia Bank - Class A	407,500	449,987	0.01
ICICI Bank	3,234,333	54,526,570	1.02
IDFC First Bank	1,639,432	1,392,447	0.03
IndusInd Bank	369,126	3,753,671	0.07
Industrial & Commercial Bank of China - Class A	2,312,400	2,450,195	0.05
Industrial & Commercial Bank of China - Class H	39,609,227	31,384,636	0.59
Industrial Bank - Class A	710,889	2,316,320	0.04
Industrial Bank of Korea	214,319	2,899,722	0.05
KakaoBank	88,897	1,976,074	0.04
Kasikornbank	160,500	757,850	0.01
Kasikornbank - NVDR	271,100	1,280,081	0.02
Komercni banka	46,303	2,231,894	0.04
Kotak Mahindra Bank	676,671	17,070,636	0.32
Krung Thai Bank	2,031,250	1,330,892	0.03
Kuwait Finance House	7,067,128	18,537,487	0.35
Malayan Banking	3,600,905	8,295,637	0.16
Masraf Al Rayan	3,966,325	2,536,008	0.05
mBank	11,239	2,481,832	0.05
Metropolitan Bank & Trust	1,072,510	1,380,383	0.03
Moneta Money Bank	239,245	1,645,166	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (16.08%) (continued)			
National Bank of Greece	522,038	6,636,559	0.12
National Bank of Kuwait	4,947,018	16,163,764	0.30
Nedbank Group	278,473	3,808,559	0.07
NU Holdings - Class A	1,964,900	26,958,428	0.51
OTP Bank	133,937	10,659,782	0.20
Ping An Bank - Class A	785,000	1,322,735	0.02
Piraeus Financial Holdings	643,183	4,440,910	0.08
Postal Savings Bank of China - Class A	991,900	757,445	0.01
Postal Savings Bank of China - Class H	5,178,000	3,614,706	0.07
Powszechna Kasa Oszczednosci Bank Polski	525,446	10,940,037	0.21
Public Bank	8,652,250	8,856,715	0.17
Punjab National Bank	1,224,164	1,577,310	0.03
Qatar International Islamic Bank	442,703	1,324,097	0.03
Qatar Islamic Bank	1,091,474	6,639,975	0.12
Qatar National Bank	2,931,652	13,969,833	0.26
RHB Bank	1,209,738	1,810,082	0.03
Riyad Bank	831,338	6,370,525	0.12
Santander Bank Polska	21,326	2,912,906	0.05
Saudi British Bank	606,129	5,446,353	0.10
Saudi Investment Bank	282,611	1,094,124	0.02
Saudi National Bank	1,817,539	17,504,202	0.33
Sberbank of Russia *	4,566,542	5	0.00
SCB X	555,500	2,007,806	0.04
Shanghai Commercial & Savings Bank	2,402,224	3,815,665	0.07
Shanghai Pudong Development Bank - Class A	1,166,132	2,259,608	0.04
Shanghai Rural Commercial Bank - Class A	649,300	879,251	0.02
Shinhan Financial Group	250,145	11,380,337	0.21
Standard Bank Group	822,351	10,528,777	0.20
State Bank of India	1,135,352	10,860,378	0.20
Taiwan Business Bank	3,981,317	2,092,059	0.04
TCS Group Holding - GDR - Registered *,**	50,119	0	0.00
TMBThanachart Bank	12,627,100	734,117	0.01
Türkiye İş Bankası - Class C	5,867,454	1,968,425	0.04
Union Bank of India	861,160	1,542,376	0.03
VTB Bank *,**	357,852	0	0.00
Woori Financial Group	398,203	6,623,931	0.12
Yapi ve Kredi Bankası	2,229,272	1,775,866	0.03
Yes Bank	7,943,617	1,884,015	0.04
Total Banks		856,606,980	16.08
Beverages (1.23%)			
Ambev	2,738,169	6,682,560	0.13
Anhui Gujing Distillery - Class A	10,366	192,685	0.00
Anhui Gujing Distillery - Class B	83,900	1,122,229	0.02
Anhui Yingjia Distillery - Class A	42,300	232,843	0.01
Arca Continental	305,316	3,205,236	0.06
China Resources Beer Holdings	956,011	3,044,621	0.06
Chongqing Brewery - Class A	5,900	45,384	0.00
Coca-Cola Femsa	291,445	2,804,919	0.05
Coca-Cola Icecek	412,027	509,423	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Beverages (1.23%) (continued)			
Eastroc Beverage Group - Class A	24,000	1,052,219	0.02
Fomento Economico Mexicano	1,086,100	11,107,057	0.21
Jiangsu King's Luck Brewery - Class A	50,600	274,999	0.01
Jiangsu Yanghe Distillery - Class A	48,895	440,612	0.01
Kweichow Moutai - Class A	45,683	8,989,216	0.17
Luzhou Laojiao - Class A	47,600	753,557	0.01
Nongfu Spring - Class H	1,178,400	6,019,598	0.11
Shanxi Xinghuacun Fen Wine Factory - Class A	38,084	937,805	0.02
Tata Consumer Products	377,377	4,835,583	0.09
Tsingtao Brewery - Class A	12,000	116,362	0.00
Tsingtao Brewery - Class H	356,000	2,324,204	0.04
United Spirits	177,994	2,964,007	0.06
Varun Beverages	906,247	4,835,043	0.09
Wuliangye Yibin - Class A	170,843	2,835,796	0.05
Total Beverages		65,325,958	1.23
Building Materials (0.72%)			
Ambuja Cements	366,256	2,466,121	0.04
Anhui Conch Cement - Class A	208,800	625,833	0.01
Anhui Conch Cement - Class H	743,000	1,889,208	0.03
Asia Cement	1,326,338	1,936,475	0.04
Beijing New Building Materials - Class A	103,317	381,932	0.01
Beijing Oriental Yuhong Waterproof Technology - Class A	272,700	408,489	0.01
Cemex - Class CPO	9,077,483	6,222,391	0.12
China National Building Material - Class H	2,100,000	1,003,185	0.02
Grasim Industries	147,353	4,887,425	0.09
Shree Cement	6,128	2,217,256	0.04
TCC Group Holdings	4,143,449	3,616,936	0.07
UltraTech Cement	70,971	10,007,606	0.19
Voltas	161,809	2,479,398	0.05
Total Building Materials		38,142,255	0.72
Chemicals (1.46%)			
Asian Paints	257,322	7,024,447	0.13
Barito Pacific	17,422,105	1,781,379	0.03
Chandra Asri Pacific	4,604,500	2,800,705	0.05
Coromandel International	66,822	1,951,988	0.04
Ecopro	62,429	2,088,522	0.04
Formosa Chemicals & Fibre	1,711,400	1,341,608	0.03
Formosa Plastics	2,650,600	3,162,173	0.06
Ganfeng Lithium Group - Class A	44,800	211,205	0.00
Guangzhou Tinci Materials Technology - Class A	53,400	135,081	0.00
Hengli Petrochemical - Class A	267,500	532,524	0.01
Industries Qatar	857,418	2,908,298	0.05
Inner Mongolia Junzheng Energy & Chemical Industry Group - Class A	199,400	153,660	0.00
Jiangsu Eastern Shenghong - Class A	157,413	183,055	0.00
LB Group - Class A	125,600	284,229	0.01
LG Chem	28,326	4,439,055	0.08
Mesaieed Petrochemical Holding	2,144,667	792,838	0.02
Nan Ya Plastics	2,839,820	2,653,947	0.05

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Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.46%) (continued)			
Ningxia Baofeng Energy Group - Class A	179,468	404,377	0.01
Petronas Chemicals Group	1,412,300	1,170,627	0.02
PhosAgro - GDR - Registered *,**	49,973	0	0.00
PI Industries	55,466	2,654,749	0.05
Qinghai Salt Lake Industry - Class A	121,200	288,992	0.01
Rongsheng Petrochemical - Class A	367,200	424,452	0.01
SABIC Agri-Nutrients	147,593	4,218,629	0.08
Sahara International Petrochemical	233,434	1,233,612	0.02
Sasol	303,682	1,345,881	0.03
Satellite Chemical - Class A	138,929	336,115	0.01
Saudi Arabian Mining	771,303	11,023,021	0.21
Saudi Basic Industries	591,028	8,612,100	0.16
Saudi Kayan Petrochemical	579,114	798,299	0.02
Shandong Hualu Hengsheng Chemical - Class A	41,600	125,849	0.00
Shanghai Putailai New Energy Technology - Class A	70,180	183,995	0.00
SRF	85,453	3,230,494	0.06
Supreme Industries	45,058	2,307,226	0.04
Tianqi Lithium - Class A	36,300	162,366	0.00
UPL	279,105	2,152,031	0.04
Wanhua Chemical Group - Class A	123,057	932,142	0.02
Xiamen Tungsten - Class A	41,780	122,019	0.00
Yanbu National Petrochemical	170,966	1,376,663	0.03
Yunnan Energy New Material - Class A	153,700	628,477	0.01
Yunnan Yuntianhua - Class A	151,300	464,050	0.01
Zangge Mining - Class A	120,700	718,995	0.01
Zhejiang Juhua - Class A	83,500	334,319	0.01
Total Chemicals		77,694,194	1.46
Coal (0.42%)			
Alamtri Resources Indonesia	8,494,600	957,507	0.02
China Coal Energy - Class H	1,331,000	1,539,552	0.03
China Shenhua Energy - Class A	272,415	1,541,739	0.03
China Shenhua Energy - Class H	1,987,500	7,709,475	0.15
Coal India	1,115,021	5,095,994	0.10
Henan Shenhua Coal Industry & Electricity Power - Class A	104,840	243,543	0.00
Huaibei Mining Holdings - Class A	121,200	191,872	0.00
Inner Mongolia Yitai Coal - Class B	653,784	1,295,146	0.02
Shaanxi Coal Industry - Class A	453,200	1,217,281	0.02
Shanxi Coking Coal Energy Group - Class A	282,100	252,046	0.01
Shanxi Lu'an Environmental Energy Development - Class A	168,100	247,580	0.00
Yankuang Energy Group - Class A	105,690	179,564	0.00
Yankuang Energy Group - Class H	1,858,997	1,849,524	0.04
Total Coal		22,320,823	0.42
Commercial Services (0.70%)			
Adani Ports & Special Economic Zone	313,739	5,305,321	0.10
Beijing-Shanghai High Speed Railway - Class A	2,150,310	1,726,096	0.03
Bidvest Group	187,639	2,465,637	0.05
China Merchants Port Holdings	824,862	1,502,615	0.03
Fosun International	1,045,320	621,866	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (0.70%) (continued)			
International Container Terminal Services	634,210	4,627,380	0.09
Jiangsu Expressway - Class H	464,000	654,920	0.01
Localiza Rent a Car	579,089	4,299,255	0.08
Marico	253,690	2,136,812	0.04
Motiva Infraestrutura de Mobilidade	747,200	1,887,902	0.04
New Oriental Education & Technology Group	751,300	4,034,050	0.08
Ninestar - Class A	29,200	93,513	0.00
Promotora y Operadora de Infraestructura	132,815	1,486,400	0.03
Range Intelligentmputing Technology Group - Class A	76,500	528,963	0.01
Salik	1,439,044	2,370,425	0.04
TAL Education Group - ADR	235,575	2,407,576	0.04
Zhejiang Expressway - Class H	1,250,280	1,149,939	0.02
Total Commercial Services		37,298,670	0.70
Computers (2.92%)			
360 Security Technology - Class A	352,700	502,229	0.01
Acer	1,819,822	1,887,601	0.04
Advantech	288,801	3,361,370	0.06
Arabian Internet & Communications Services	14,153	1,005,295	0.02
Asia Vital Components	204,000	5,188,690	0.10
Asustek Computer	433,180	9,549,771	0.18
BOE Technology Group - Class A	1,235,533	688,214	0.01
China Greatwall Technology Group - Class A	265,000	547,524	0.01
Compal Electronics	2,576,000	2,557,305	0.05
Elm	15,062	4,022,022	0.08
Gigabyte Technology	299,000	2,896,652	0.05
GRG Banking Equipment - Class A	379,853	712,707	0.01
Hygon Information Technology - Class A	87,438	1,724,676	0.03
IEIT Systems - Class A	30,052	213,460	0.00
Infosys	2,011,619	37,572,427	0.70
Ingenic Semiconductor - Class A	43,000	415,404	0.01
Innolux	4,433,402	1,775,668	0.03
Inventec	1,623,630	2,351,073	0.04
Lenovo Group	5,148,000	6,177,600	0.12
LG	60,361	3,560,118	0.07
LTIMindtree	45,870	2,843,876	0.05
Mphasis	53,152	1,763,511	0.03
Persistent Systems	59,462	4,188,895	0.08
Quanta Computer	1,651,000	15,514,155	0.29
Samsung SDS	28,458	3,576,228	0.07
Tata Consultancy Services	542,889	21,915,598	0.41
Tata Elxsi	19,120	1,406,800	0.03
Unisplendour - Class A	110,992	371,722	0.01
Wipro	1,589,990	4,931,268	0.09
Wistron	1,607,000	6,738,926	0.13
Wiwynn	66,000	5,716,144	0.11
Total Computers		155,676,929	2.92

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.22%)			
Amorepacific	14,627	1,481,558	0.03
Colgate-Palmolive India	71,746	2,013,757	0.04
Dabur India	337,472	1,909,495	0.03
Giant Biogene Holding	215,800	1,586,199	0.03
Godrej Consumer Products	265,014	3,641,470	0.07
LG H&H	5,225	1,236,950	0.02
Total Cosmetics & Personal Care		11,869,429	0.22
Distribution & Wholesale (0.29%)			
Adani Enterprises	88,448	2,701,501	0.05
Pop Mart International Group	313,400	10,643,623	0.20
Posco International	35,472	1,306,282	0.03
Sime Darby	1,822,872	714,342	0.01
Total Distribution & Wholesale		15,365,748	0.29
Diversified Financial Services (4.76%)			
B3 - Brasil Bolsa Balcao	3,020,739	8,069,547	0.15
Bajaj Finance	1,663,280	18,163,033	0.34
Bajaj Finserv	235,330	5,641,773	0.11
Banco BTG Pactual	712,200	5,513,242	0.10
BOC Aviation	79,600	659,108	0.01
BSE	120,120	3,879,949	0.07
Caitong Securities - Class A	333,840	368,647	0.01
Capitec Bank Holdings	53,750	10,740,049	0.20
Chailease Holding	955,582	4,138,064	0.08
Changjiang Securities - Class A	292,300	282,786	0.01
China Galaxy Securities - Class A	379,200	907,880	0.02
China Galaxy Securities - Class H	2,455,500	2,762,046	0.05
China International Capital - Class A	107,100	528,686	0.01
China International Capital - Class H	1,140,400	2,571,348	0.05
China Merchants Securities - Class A	207,800	510,279	0.01
Cholamandalam Investment and Finance	252,013	4,784,015	0.09
CITIC Securities - Class A	348,990	1,345,652	0.03
CITIC Securities - Class H	932,124	2,814,183	0.05
CSC Financial - Class A	182,700	613,408	0.01
CTBC Financial Holding	10,381,436	15,530,219	0.29
Dongxing Securities - Class A	103,000	160,327	0.00
E.Sun Financial Holding	9,085,512	10,217,002	0.19
Everbright Securities - Class A	95,300	239,210	0.00
Far East Horizon	913,000	793,205	0.02
First Financial Holding	7,161,000	7,121,287	0.13
Founder Securities - Class A	461,800	509,949	0.01
Fubon Financial Holding	4,984,682	14,896,712	0.28
GF Securities - Class A	305,500	716,927	0.01
Guosen Securities - Class A	214,009	344,176	0.01
Guotai Haitong Securities	390,322	1,044,034	0.02
Guotai Haitong Securities - Class H	982,824	1,577,526	0.03
Guoyuan Securities - Class A	105,755	116,486	0.00
HDFC Asset Management	54,918	3,324,665	0.06
Hua Nan Financial Holdings	5,768,371	5,371,070	0.10

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Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.76%) (continued)			
Huatai Securities - Class A	163,551	406,643	0.01
Huatai Securities - Class H	816,800	1,654,410	0.03
Industrial Securities - Class A	423,584	366,038	0.01
Jio Financial Services	1,755,496	6,688,530	0.13
KB Financial Group	225,900	18,562,767	0.35
KGI Financial Holding	10,016,768	5,126,341	0.10
Korea Investment Holdings	27,096	2,802,758	0.05
Mega Financial Holding	7,546,959	10,605,322	0.20
Meritz Financial Group	54,223	4,519,923	0.08
Mirae Asset Securities	157,507	2,503,353	0.05
Moscow Exchange MICEX-RTS *	560,212	1	0.00
Muthoot Finance	64,139	1,962,387	0.04
NH Investment & Securities	120,874	1,790,361	0.03
Old Mutual	2,471,549	1,678,644	0.03
Orient Securities - Class A	470,528	635,853	0.01
Power Finance	943,340	4,701,300	0.09
Qifu Technology - ADR	78,324	3,396,129	0.06
REC	823,340	3,863,246	0.07
Sanlam	1,063,991	5,308,804	0.10
Saudi Tadawul Group Holding	27,143	1,276,636	0.02
SBI Cards & Payment Services	155,197	1,724,793	0.03
Shenwan Hongyuan Group - Class A	1,018,725	713,932	0.01
Shriram Finance	881,435	7,264,952	0.14
SinoPac Financial Holdings	6,313,301	5,230,107	0.10
SooChow Securities - Class A	242,346	296,033	0.01
Southwest Securities - Class A	315,500	191,595	0.00
Sundaram Finance	34,130	2,058,903	0.04
Taishin Financial Holding	7,630,342	4,113,990	0.08
Taiwan Cooperative Financial Holding	6,006,942	5,089,409	0.10
Western Securities - Class A	281,400	309,561	0.01
XP - Class A	244,900	4,946,980	0.09
Yuanta Financial Holding	6,561,949	7,671,182	0.14
Zheshang Securities - Class A	59,764	91,025	0.00
Total Diversified Financial Services		253,808,398	4.76
Electric (2.05%)			
ACWA Power	88,076	6,011,853	0.11
Adani Power	379,656	2,593,091	0.05
Centrais Eletricas Brasileiras	684,800	5,046,430	0.09
CEZ	98,231	5,751,882	0.11
CGN Power - Class H	6,206,000	2,110,831	0.04
China Longyuan Power Group - Class H	1,752,000	1,577,916	0.03
China National Nuclear Power - Class A	895,400	1,165,008	0.02
China Power International Development	3,035,000	1,156,006	0.02
China Resources Power Holdings	1,129,146	2,724,334	0.05
China Yangtze Power - Class A	1,031,496	4,340,170	0.08
CPFL Energia	158,600	1,187,353	0.02
Dubai Electricity & Water Authority	3,318,479	2,547,915	0.05
Enel Americas	14,913,001	1,449,881	0.03
Enel Chile	14,481,537	1,070,184	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Electric (2.05%) (continued)			
Energisa	154,300	1,366,065	0.03
Eneva	394,200	985,888	0.02
Engie Brasil Energia	144,100	1,198,930	0.02
Equatorial Energia	701,168	4,619,768	0.09
GD Power Development - Class A	415,000	280,407	0.01
Gulf Development	3,274,200	3,902,803	0.07
Huadian Power International - Class A	573,900	438,248	0.01
Huaneng Lancang River Hydropower - Class A	576,000	767,930	0.01
Huaneng Power International - Class A	276,038	275,146	0.01
Huaneng Power International - Class H	2,944,000	1,897,661	0.04
Inter RAO UES *	20,051,643	20	0.00
Interconexion Electrica	223,610	1,082,743	0.02
JSW Energy	197,411	1,201,822	0.02
Korea Electric Power	154,090	4,487,061	0.08
Manila Electric	152,760	1,460,346	0.03
Metlen Energy & Metals	59,103	3,192,777	0.06
NHPC	1,685,717	1,686,700	0.03
NTPC	2,618,105	10,223,920	0.19
PGE Polska Grupa Energetyczna	553,809	1,747,822	0.03
Power Grid of India	2,950,280	10,317,036	0.19
Public Power	123,289	2,005,857	0.04
Qatar Electricity & Water	210,771	937,789	0.02
Saudi Electricity	622,250	2,438,895	0.05
SDIC Power Holdings - Class A	355,600	731,737	0.01
Sichuan Chuantou Energy - Class A	194,800	436,204	0.01
Tata Power	902,565	4,267,082	0.08
Tenaga Nasional	1,569,750	5,361,122	0.10
Torrent Power	85,755	1,467,515	0.03
YTL Power International	1,128,700	1,066,910	0.02
Zhejiang Zheneng Electric Power - Class A	795,600	588,663	0.01
Total Electric		109,167,721	2.05
Electrical Components & Equipment (0.69%)			
ABB India	29,068	2,060,960	0.04
Bharat Heavy Electricals	574,298	1,783,297	0.03
Changzhou Xingyu Automotive Lighting Systems - Class A	28,400	495,592	0.01
Delta Electronics	1,168,869	16,525,500	0.31
Dongfang Electric - Class A	157,500	368,071	0.01
Ecopro	27,864	2,076,999	0.04
Fortune Electric	112,100	2,160,492	0.04
LG Innotek	8,263	902,465	0.02
Ningbo Orient Wires & Cables - Class A	52,700	380,436	0.01
Polycab India	29,424	2,247,629	0.04
Siemens	55,155	2,091,144	0.04
Sieyuan Electric - Class A	76,103	774,613	0.01
Suzlon Energy	5,716,545	4,514,044	0.08
TBEA - Class A	197,990	329,746	0.01
Total Electrical Components & Equipment		36,710,988	0.69

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electronics (1.97%)			
AAC Technologies Holdings	450,500	2,335,713	0.04
AUO	3,988,000	1,686,013	0.03
Avary Holding Shenzhen - Class A	60,700	271,420	0.01
BYD Electronic International	428,000	1,733,809	0.03
Chaozhou Three-Circle Group - Class A	54,600	254,586	0.01
Delta Electronics Thailand	1,843,000	5,442,473	0.10
Dixon Technologies India	21,038	3,675,517	0.07
E Ink Holdings	502,000	3,797,823	0.07
Foxconn Industrial Internet - Class A	495,600	1,479,227	0.03
GoerTek - Class A	80,000	260,444	0.01
Goneo Group - Class A	15,022	101,186	0.00
Havells India	140,204	2,535,803	0.05
Hon Hai Precision Industry	7,601,496	41,895,141	0.79
Jentech Precision Industrial	55,000	2,843,010	0.05
Jiangsu Zhongtian Technology - Class A	70,500	142,316	0.00
LG Display	214,632	1,424,943	0.03
Lingyi iTech Guangdong - Class A	462,300	554,387	0.01
Lotes	46,000	2,125,839	0.04
Luxshare Precision Industry - Class A	375,575	1,818,850	0.03
Micro-Star International	390,000	1,915,822	0.04
Pegatron	1,372,000	3,607,066	0.07
Samsung Electro-Mechanics	30,982	3,092,231	0.06
Shengyi Technology - Class A	166,557	701,045	0.01
Shennan Circuits - Class A	30,940	465,667	0.01
Shenzhen Inovance Technology - Class A	86,000	775,220	0.01
Silergy	218,000	2,652,985	0.05
Sunwoda Electronic - Class A	24,000	67,211	0.00
SUPCON Technology - Class A	60,450	378,997	0.01
Suzhou Dongshan Precision Manufacturing - Class A	20,300	107,038	0.00
Synnex Technology International	675,200	1,488,528	0.03
Unimicron Technology	860,000	3,356,155	0.06
Victory Giant Technology Huizhou - Class A	58,700	1,101,206	0.02
Voltronic Power Technology	32,000	1,380,255	0.03
Wingtech Technology - Class A	32,400	151,661	0.00
WPG Holdings	1,087,524	2,613,453	0.05
WUS Printed Circuit Kunshan - Class A	131,600	782,271	0.01
Yageo	253,181	4,203,505	0.08
Zhen Ding Technology Holding	522,050	1,796,044	0.03
Total Electronics		105,014,860	1.97
Energy - Alternate Sources (0.12%)			
China Three Gorges Renewables Group - Class A	1,307,600	777,643	0.02
Flat Glass Group - Class A	54,300	115,299	0.00
GCL Technology Holdings	11,316,000	1,441,529	0.03
Hangzhou First Applied Material - Class A	67,228	121,633	0.00
JA Solar Technology - Class A	103,880	144,730	0.00
Jinko Solar - Class A	314,454	227,835	0.01
LONGi Green Energy Technology - Class A	216,455	453,872	0.01
Sungrow Power Supply - Class A	77,560	733,789	0.01
TCL Zhonghuan Renewable Energy Technology - Class A	88,750	95,154	0.00

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Description	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.12%) (continued)			
Tongwei - Class A	302,100	706,418	0.01
Trina Solar - Class A	97,707	198,192	0.00
Xinjiang Daqo New Energy - Class A	113,945	339,139	0.01
Xinyi Solar Holdings	2,847,550	903,236	0.02
Zhejiang Chint Electrics - Class A	68,700	217,422	0.00
Total Energy - Alternate Sources		6,475,891	0.12
Engineering & Construction (0.74%)			
Airports of Thailand	2,521,100	2,345,931	0.04
Budimex	7,339	1,131,592	0.02
China Communications Services - Class H	1,424,400	771,172	0.01
China Energy Engineering - Class A	1,438,400	447,796	0.01
China National Chemical Engineering - Class A	428,800	459,141	0.01
China Railway Group - Class A	1,134,000	888,120	0.02
China Railway Group - Class H	2,055,000	984,306	0.02
China State Construction Engineering - Class A	1,523,800	1,227,439	0.02
China State Construction International Holdings	1,352,000	2,039,195	0.04
China Tower - Class H	2,717,300	3,883,835	0.07
Gamuda	2,800,748	3,186,221	0.06
GMR Airports Infrastructure	1,736,267	1,724,727	0.03
Grupo Aeroportuario del Centro Norte	193,400	2,523,454	0.05
Grupo Aeroportuario del Pacifico - Class B	224,455	5,117,484	0.09
Grupo Aeroportuario del Sureste - Class B	111,860	3,546,990	0.07
Power Construction of China - Class A	615,100	418,187	0.01
Rail Vikas Nigam	381,201	1,767,766	0.03
Samsung C&T	52,193	6,241,813	0.12
Shanghai International Airport - Class A	76,699	340,175	0.01
Sichuan Road and Bridge Group - Class A	390,320	539,451	0.01
Total Engineering & Construction		39,584,795	0.74
Entertainment (0.11%)			
HYBE	13,709	3,138,768	0.06
OPAP	111,748	2,525,125	0.05
Total Entertainment		5,663,893	0.11
Environmental Control (0.01%)			
Zhejiang Weiming Environment Protection - Class A	191,500	510,086	0.01
Total Environmental Control		510,086	0.01
Food (1.67%)			
Alfa - Class A	2,426,859	1,780,450	0.03
Almarai	312,388	4,222,923	0.08
Angel Yeast - Class A	88,700	435,504	0.01
Avenue Supermarts	96,064	4,897,629	0.09
Bid	193,229	5,082,424	0.09
BIM Birlesik Magazalar	281,306	3,497,459	0.07
BRF	346,600	1,278,988	0.02
Britannia Industries	62,976	4,296,555	0.08
Cencosud	880,151	2,989,076	0.06
Charoen Pokphand Foods	2,947,400	2,085,291	0.04
China Mengniu Dairy	1,905,000	3,907,070	0.07

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Description	Quantity	Market Value USD	% of Net Assets
Food (1.67%) (continued)			
CJ CheilJedang	5,464	1,008,103	0.02
Dino Polska	31,802	4,628,946	0.09
Foshan Haitian Flavouring & Food - Class A	201,627	1,095,231	0.02
Gruma - Class B	115,610	1,981,318	0.04
Grupo Bimbo - Class A	747,500	2,071,333	0.04
Grupo Comercial Chedraui	127,300	1,004,007	0.02
Henan Shuanghui Investment & Development - Class A	126,313	430,439	0.01
Indofood CBP Sukses Makmur	1,737,400	1,123,665	0.02
Indofood Sukses Makmur	3,393,700	1,698,418	0.03
Inner Mongolia Yili Industrial Group - Class A	161,600	628,970	0.01
JBS	246,050	3,525,852	0.07
Magnit *,**	30,615	0	0.00
Nestle India	218,481	6,280,565	0.12
Nestle Malaysia	58,000	1,056,825	0.02
Orion	16,368	1,319,531	0.02
PPB Group	340,960	832,459	0.02
Samyang Foods	2,610	2,697,799	0.05
SD Guthrie	1,116,543	1,230,438	0.02
Shoprite Holdings	324,500	5,057,060	0.09
SM Investments	139,110	2,153,451	0.04
Sumber Alfaria Trijaya	10,323,500	1,519,751	0.03
Tingyi Cayman Islands Holding	1,064,000	1,558,726	0.03
Uni-President Enterprises	2,988,928	8,287,798	0.16
Want Want China Holdings	2,176,000	1,519,042	0.03
Woolworths Holdings	584,114	1,701,273	0.03
X5 Retail Group - GDR - Registered *,**	54,153	0	0.00
Yihai Kerry Arawana Holdings - Class A	56,700	233,745	0.00
Total Food		89,118,114	1.67
Forest Products & Paper (0.10%)			
Empresas	559,712	853,877	0.02
Shandong Sun Paper Industry - Class A	55,900	105,039	0.00
Suzano	467,386	4,385,397	0.08
Total Forest Products & Paper		5,344,313	0.10
Gas (0.21%)			
Beijing Enterprises Holdings	227,500	936,083	0.02
China Gas Holdings	1,752,200	1,636,131	0.03
China Resources Gas Group	490,500	1,252,806	0.02
ENN Energy Holdings	467,100	3,730,849	0.07
ENN Natural Gas - Class A	184,000	485,485	0.01
GAIL India	1,482,343	3,298,628	0.06
Total Gas		11,339,982	0.21
Healthcare Products (0.09%)			
Hengan International Group	393,500	1,130,373	0.02
Jiangsu Yuyue Medical Equipment & Supply - Class A	49,627	246,640	0.00
Shandong Weigao Group Medical Polymer - Class H	1,208,000	940,240	0.02
Shanghai United Imaging Healthcare - Class A	26,940	480,419	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.09%) (continued)			
Shenzhen Mindray Bio-Medical Electronics - Class A	42,485	1,333,003	0.03
Shenzhen New Industries Biomedical Engineering - Class A	64,616	511,649	0.01
Total Healthcare Products		4,642,324	0.09
Healthcare Services (0.76%)			
Aier Eye Hospital Group - Class A	305,465	532,196	0.01
Apollo Hospitals Enterprise	63,006	5,320,539	0.10
Bangkok Dusit Medical Services - Class F	6,179,100	3,953,560	0.08
Bumrungrad Hospital	384,800	1,651,235	0.03
Dallah Healthcare	26,185	911,815	0.02
Dr Sulaiman Al Habib Medical Services Group	49,569	3,584,352	0.07
Genscript Biotech	684,000	1,289,580	0.02
IHH Healthcare	1,083,000	1,754,200	0.03
Max Healthcare Institute	470,165	6,995,459	0.13
Mouwasat Medical Services	61,758	1,242,405	0.02
Nahdi Medical	19,334	658,299	0.01
Pharmaron Beijing - Class A	63,000	215,830	0.00
Rede D'Or Sao Luiz	401,000	2,602,384	0.05
WuXi AppTec - Class A	87,360	848,215	0.02
WuXi AppTec - Class H	203,726	2,041,153	0.04
WuXi Biologics Cayman	2,180,500	7,124,818	0.13
Total Healthcare Services		40,726,040	0.76
Holding Companies - Diversified Operations (0.22%)			
CITIC	3,265,000	4,483,656	0.08
Haci Omer Sabanci Holding	643,560	1,449,864	0.03
KOC Holding	422,393	1,634,652	0.03
Siam Cement - NVDR	281,200	1,453,196	0.03
Siam Cement - Registered	170,150	879,308	0.02
YTL	1,305,600	719,390	0.01
Zhejiang China Commodities City Group - Class A	414,200	1,195,795	0.02
Total Holding Companies - Diversified Operations		11,815,861	0.22
Home Furnishings (0.41%)			
Beijing Roborock Technology - Class A	35,492	775,675	0.01
Coway	27,809	1,994,599	0.04
Ecovacs Robotics - Class A	38,700	314,596	0.01
Gree Electric Appliances of Zhuhai - Class A	123,900	776,975	0.01
Haier Smart Home - Class A	218,766	756,793	0.01
Haier Smart Home - Class H	1,479,000	4,229,752	0.08
Hisense Home Appliances Group - Class H	142,000	387,108	0.01
LG Electronics	58,426	3,194,901	0.06
Lite-On Technology	1,118,153	4,229,628	0.08
Midea Group - Class A	147,800	1,489,730	0.03
Midea Group - Class H	256,300	2,430,769	0.05
Ningbo Deye Technology - Class A	26,460	194,521	0.00
Oppein Home Group - Class A	22,300	175,738	0.00
TCL Technology Group - Class A	718,960	434,599	0.01
Zhejiang Supor - Class A	35,000	255,984	0.01
Total Home Furnishings		21,641,368	0.41

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Description	Quantity	Market Value USD	% of Net Assets
Household Products (0.32%)			
Hindustan Unilever	507,213	13,571,023	0.26
Kimberly-Clark de Mexico - Class A	917,900	1,667,982	0.03
Nien Made Enterprise	74,000	1,032,281	0.02
Türkiye Sise ve Cam Fabrikalari	845,797	766,018	0.01
Total Household Products		17,037,304	0.32
Insurance (2.45%)			
Al Rajhi for Co-operative Insurance	13,255	454,498	0.01
BB Seguridade Participacoes	462,800	3,035,672	0.06
Bupa Arabia for Cooperative Insurance	47,724	2,266,270	0.04
Caixa Seguridade Participaco	221,400	595,906	0.01
Cathay Financial Holding	5,999,446	12,897,618	0.24
China Life Insurance - Class A	111,947	643,725	0.01
China Life Insurance - Class H	4,638,000	11,131,200	0.21
China Pacific Insurance Group - Class A	219,560	1,149,731	0.02
China Pacific Insurance Group - Class H	1,692,200	5,787,971	0.11
China Taiping Insurance Holdings	904,700	1,763,301	0.03
Co for Cooperative Insurance	34,971	1,473,248	0.03
DB Insurance	26,638	2,433,658	0.05
Discovery	321,997	3,891,958	0.07
HDFC Life Insurance	549,487	5,217,435	0.10
ICICI Lombard General Insurance	153,742	3,657,468	0.07
ICICI Prudential Life Insurance	243,324	1,866,638	0.03
New China Life Insurance - Class A	41,400	338,105	0.01
New China Life Insurance - Class H	499,900	2,722,385	0.05
OUTsurance Group	468,412	2,064,611	0.04
People's Insurance Group of China - Class A	695,100	845,204	0.02
People's Insurance Group of China - Class H	4,677,000	3,556,903	0.07
PICC Property & Casualty - Class H	3,939,986	7,629,017	0.14
Ping An Insurance Group of China - Class A	367,285	2,844,694	0.05
Ping An Insurance Group of China - Class H	4,014,000	25,490,178	0.48
Powszechny Zakład Ubezpieczen	346,783	6,045,612	0.11
Qualitas Controladora	71,100	725,188	0.01
Samsung Fire & Marine Insurance	18,527	5,957,853	0.11
Samsung Life Insurance	49,583	4,680,553	0.09
SBI Life Insurance	273,589	5,864,490	0.11
Shin Kong Financial Holding	9,526,272	3,685,022	0.07
Total Insurance		130,716,112	2.45
Internet (12.52%)			
Alibaba Group Holding	10,429,200	145,875,944	2.74
Allegro.eu	468,445	4,483,850	0.08
Autohome - ADR	42,465	1,095,172	0.02
Baidu - Class A	1,350,650	14,358,184	0.27
Bilibili - Class Z	157,840	3,371,945	0.06
China Literature	193,200	734,652	0.01
China Ruyi Holdings	4,524,000	1,458,053	0.03
East Money Information - Class A	467,665	1,510,103	0.03
Eternal	3,185,944	9,813,049	0.18
FSN E-Commerce Ventures	843,030	2,048,496	0.04

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Description	Quantity	Market Value USD	% of Net Assets
Internet (12.52%) (continued)			
GoTo Gojek Tokopedia	473,682,423	1,692,244	0.03
Hithink RoyalFlush Information Network - Class A	24,700	941,394	0.02
Info Edge India	214,165	3,716,672	0.07
Isoftstone Information Technology Group - Class A	13,400	102,214	0.00
JD.com - Class A	1,493,464	24,332,999	0.46
Kakao	187,388	8,330,824	0.16
Kanzhun - ADR	194,314	3,466,562	0.06
Kuaishou Technology	1,631,800	13,158,336	0.25
Kunlun Tech - Class A	78,100	366,669	0.01
Mango Excellent Media - Class A	95,330	290,389	0.01
Meituan - Class B	3,001,710	47,912,645	0.90
Naspers - Class N	99,829	30,982,338	0.58
NAVER	86,567	16,837,461	0.32
Ozon Holdings - ADR *,**	12,787	0	0.00
PDD Holdings - ADR	420,084	43,965,991	0.82
Tencent Holdings	3,905,900	250,276,140	4.70
Tencent Music Entertainment Group - ADR	451,679	8,803,224	0.17
Tongcheng Travel Holdings	745,600	1,859,726	0.03
Trip.com Group	378,600	21,992,561	0.41
Vipshop Holdings - ADR	212,254	3,194,423	0.06
VK *,**	39,962	0	0.00
Total Internet		666,972,260	12.52
Investment Companies (0.33%)			
Bajaj Holdings & Investment	12,723	2,133,209	0.04
Multiply Group	2,347,011	1,540,029	0.03
Reinet Investments	69,395	2,249,810	0.04
Remgro	300,367	2,673,873	0.05
Saudi Industrial Investment Group	184,740	826,047	0.02
SK Square	60,845	8,250,322	0.15
Total Investment Companies		17,673,290	0.33
Iron & Steel (1.02%)			
Baoshan Iron & Steel - Class A	785,761	722,889	0.01
China Steel	6,342,334	4,081,743	0.08
Eregli Demir ve Celik Fabrikalari	2,033,706	1,362,499	0.03
Hunan Valin Steel - Class A	131,400	80,713	0.00
Inner Mongolia BaoTou Steel Union - Class A	1,698,100	424,338	0.01
Jindal Stainless	158,950	1,306,852	0.02
Jindal Steel & Power	255,039	2,800,492	0.05
JSW Steel	403,334	4,799,468	0.09
Kumba Iron Ore	28,371	455,054	0.01
Novolipetsk Steel *	540,832	1	0.00
POSCO Holdings	44,401	8,586,738	0.16
Severstal *,**	76,777	0	0.00
Tata Steel	4,434,677	8,261,241	0.15
Vale	2,197,980	21,203,156	0.40
Western Superconducting Technologies - Class A	53,774	389,465	0.01
Total Iron & Steel		54,474,649	1.02

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Description	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.36%)			
Bajaj Auto	39,676	3,875,072	0.07
Eicher Motors	79,936	5,272,364	0.10
Hero MotoCorp	67,730	3,346,301	0.06
TravelSky Technology - Class H	550,000	735,669	0.02
TVS Motor	139,955	4,761,995	0.09
Yadea Group Holdings	684,000	1,094,400	0.02
Total Leisure Time		19,085,801	0.36
Lodging (0.25%)			
Genting	1,055,500	764,582	0.01
H World Group - ADR	124,674	4,228,942	0.08
Hanjin Kal	10,608	929,065	0.02
Indian Hotels	515,020	4,565,878	0.09
Makkah Construction & Development	68,695	1,685,093	0.03
Minor International	1,688,532	1,205,028	0.02
Total Lodging		13,378,588	0.25
Machinery - Construction & Mining (0.48%)			
Doosan Bobcat	35,851	1,546,035	0.03
Doosan Enerbility	274,299	13,901,935	0.26
HD Hyundai Electric	13,105	4,923,114	0.09
LS Electric	10,486	2,323,143	0.05
Sany Heavy Industry - Class A	496,045	1,243,030	0.03
Shanghai Electric Group - Class A	688,000	709,788	0.01
XCMG Construction Machinery - Class A	597,200	647,794	0.01
Zoomlion Heavy Industry Science and Technology - Class A	35,079	35,406	0.00
Total Machinery - Construction & Mining		25,330,245	0.48
Machinery - Diversified (0.36%)			
CG Power and Industrial Solutions	391,595	3,114,815	0.06
Cummins India	86,745	3,438,444	0.06
Haitian International Holdings	285,000	740,637	0.01
Huagong Tech - Class A	108,000	708,777	0.01
Jiangsu Hengli Hydraulic - Class A	40,500	407,083	0.01
NARI Technology - Class A	434,993	1,360,881	0.03
Thermax	22,308	889,433	0.02
WEG	1,056,564	8,281,614	0.16
Total Machinery - Diversified		18,941,684	0.36
Media (0.02%)			
Saudi Research & Media Group	24,895	1,283,747	0.02
Total Media		1,283,747	0.02
Metal Fabricate & Hardware (0.21%)			
APL Apollo Tubes	98,213	1,991,631	0.04
Astral	63,899	1,122,703	0.02
Bharat Forge	150,595	2,297,030	0.05
Catcher Technology	385,000	2,794,057	0.05
Tube Investments of India	61,785	2,239,851	0.04
Zhejiang Sanhua Intelligent Controls - Class A	145,500	535,838	0.01
Total Metal Fabricate & Hardware		10,981,110	0.21

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Description	Quantity	Market Value USD	% of Net Assets
Mining (2.21%)			
Alrosa *	1,220,320	1	0.00
Aluminum of China - Class A	328,100	322,459	0.01
Aluminum of China - Class H	1,864,000	1,253,748	0.02
Amman Mineral Internacional	4,167,900	2,169,310	0.04
Anglogold Ashanti	307,921	13,877,129	0.26
Chifeng Jilong Gold Mining - Class A	99,600	345,944	0.01
China Hongqiao Group	1,667,500	3,819,318	0.07
China Northern Rare Earth Group High-Tech - Class A	120,400	418,525	0.01
China Rare Earth Resources And Technology - Class A	91,688	462,334	0.01
CMOC Group - Class A	1,039,400	1,221,774	0.02
CMOC Group - Class H	2,040,000	2,073,783	0.04
Companhia de Minas Buenaventura - ADR	113,153	1,857,972	0.04
GMK Norilskiy Nickel *	2,761,200	3	0.00
Gold Fields	553,009	12,938,318	0.24
Grupo Mexico - Class B	1,945,904	11,707,148	0.22
Harmony Gold Mining	314,741	4,335,753	0.08
Hindalco Industries	761,174	6,149,480	0.12
Impala Platinum Holdings	606,567	5,424,587	0.10
Industrias Penoles	102,700	2,836,318	0.05
Jiangxi Copper - Class A	139,600	456,619	0.01
Jiangxi Copper - Class H	767,000	1,489,055	0.03
KGHM Polska Miedz	90,112	3,214,234	0.06
Korea Zinc	3,791	2,300,555	0.04
MMG	2,996,800	1,462,133	0.03
NMDC	1,631,598	1,331,761	0.03
Polyus *,**	130,310	0	0.00
Press Metal Aluminium Holdings	2,304,000	2,834,514	0.05
Shandong Gold Mining - Class A	117,313	522,927	0.01
Shandong Gold Mining - Class H	514,500	1,786,003	0.03
Shanjin International Gold - Class A	57,120	151,030	0.00
Southern Copper	55,502	5,615,137	0.11
United RUSAL International *	1,522,106	2	0.00
United Tractors	598,912	791,294	0.02
Valterra Platinum	123,589	5,496,159	0.10
Vedanta	827,991	4,449,390	0.08
Yunnan Aluminium - Class A	251,629	561,350	0.01
Zhaojin Mining Industry - Class H	900,000	2,338,854	0.04
Zhejiang Huayou Cobalt - Class A	47,898	247,543	0.01
Zhongjin Gold - Class A	410,400	838,200	0.02
Zijin Mining Group - Class A	664,600	1,809,218	0.03
Zijin Mining Group - Class H	3,423,000	8,742,822	0.16
Total Mining		117,652,704	2.21
Miscellaneous Manufacturers (0.69%)			
Airtac International Group	77,740	2,317,936	0.04
China Jushi - Class A	247,345	393,644	0.01
CRRC - Class A	525,200	516,171	0.01
CRRC - Class H	2,196,000	1,325,992	0.02
Elite Material	181,000	5,464,946	0.10
HLB	67,283	2,447,833	0.05

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Description	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.69%) (continued)			
Hyundai Rotem	45,966	6,692,590	0.13
Kuang-Chi Technologies - Class A	124,400	694,319	0.01
Largan Precision	63,000	5,132,822	0.10
Lens Technology - Class A	177,600	552,896	0.01
Pidilite Industries	97,688	3,479,224	0.07
POSCO Chemical	17,896	1,676,093	0.03
SKC	9,567	781,182	0.01
Sunny Optical Technology Group	434,700	3,840,311	0.07
Zhuzhou CRRC Times Electric - Class A	68,729	409,218	0.01
Zhuzhou CRRC Times Electric - Class H	292,200	1,176,245	0.02
Total Miscellaneous Manufacturers		36,901,422	0.69
Oil & Gas (3.57%)			
Ades Holding	185,841	678,849	0.01
ADNOC Drilling	1,660,390	2,576,806	0.05
Bharat Petroleum	970,255	3,755,552	0.07
China Petroleum & Chemical - Class A	1,793,700	1,412,293	0.03
China Petroleum & Chemical - Class H	14,534,200	7,609,626	0.14
Empresas Copec	192,590	1,308,933	0.03
Gazprom *	5,096,825	5	0.00
HD Hyundai	29,598	2,840,057	0.05
Hindustan Petroleum	553,617	2,827,798	0.05
Indian Oil	1,697,364	2,908,636	0.06
Kunlun Energy	2,270,000	2,203,490	0.04
Lukoil *,**	180,762	0	0.00
MOL Hungarian Oil & Gas	204,910	1,777,674	0.03
Novatek *,**	390,150	0	0.00
Oil & Natural Gas	2,061,621	5,870,668	0.11
Oil India	320,544	1,623,090	0.03
ORLEN	357,463	8,121,124	0.15
PetroChina - Class A	890,857	1,063,335	0.02
PetroChina - Class H	13,280,000	11,419,108	0.21
Petroleo Brasileiro	2,247,200	14,036,122	0.26
Petronas Dagangan	221,900	1,134,138	0.02
PRIO	488,200	3,792,644	0.07
PTT	5,187,330	4,787,016	0.09
PTT Exploration & Production	761,448	2,564,803	0.05
PTT Oil & Retail Business	1,874,100	651,435	0.01
Qatar Fuel	362,759	1,492,483	0.03
Reliance Industries	3,723,441	65,151,534	1.22
Rosneft Oil *,**	483,875	0	0.00
Saudi Arabian Oil	3,686,384	23,904,242	0.45
Saudi Aramco Base Oil Company	29,310	798,689	0.02
SK	22,119	3,351,612	0.06
SK Innovation	36,955	3,351,580	0.06
S-Oil	30,730	1,363,906	0.03
Surgutneftegas *	2,750,826	3	0.00
Tatneft *	584,811	1	0.00
Türkiye Petrol Rafinerileri	550,116	1,935,397	0.04

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Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.57%) (continued)			
Ultrapar Participacoes	439,900	1,413,715	0.03
Vibra Energia	682,700	2,709,360	0.05
Total Oil & Gas		190,435,724	3.57
Oil & Gas Services (0.02%)			
China Oilfield Services - Class H	918,000	753,111	0.02
Yantai Jereh Oilfield Services Group - Class A	31,200	152,447	0.00
Total Oil & Gas Services		905,558	0.02
Packaging & Containers (0.03%)			
Klabin	463,650	1,567,347	0.03
Total Packaging & Containers		1,567,347	0.03
Pharmaceuticals & Biotechnology (2.38%)			
Akeso	407,000	4,767,344	0.09
Alkem Laboratories	24,391	1,404,701	0.03
Alteogen	23,618	6,510,000	0.12
Aspen Pharmacare Holdings	220,949	1,485,613	0.03
Aurobindo Pharma	179,744	2,378,422	0.04
Beijing Tong Ren Tang - Class A	65,600	330,237	0.01
Beijing Wantai Biological Pharmacy Enterprise - Class A	28,014	238,562	0.00
BeOne Medicines	510,100	9,604,176	0.18
Celltrion	99,978	11,823,124	0.22
Changchun High & New Technology Industry Group - Class A	14,600	202,150	0.00
China Feihe	2,243,000	1,631,532	0.03
China Resources Pharmaceutical Group	967,000	630,706	0.01
China Resources Sanjiu Medical & Pharmaceutical - Class A	80,839	353,007	0.01
Chongqing Zhifei Biological Products - Class A	79,650	217,829	0.00
Cipla	320,115	5,621,049	0.11
CSPC Innovation Pharmaceutical - Class A	118,920	858,139	0.02
CSPC Pharmaceutical Group	4,874,240	4,781,102	0.09
Divi's Laboratories	73,751	5,855,964	0.11
Dong-E-E-Jiao - Class A	32,500	237,291	0.00
Dr Reddy's Laboratories	350,535	5,245,354	0.10
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	105,223	387,215	0.01
Hansoh Pharmaceutical Group	882,000	3,342,611	0.06
Huadong Medicine - Class A	48,692	274,350	0.01
Hualan Biological Engineering - Class A	51,729	113,162	0.00
Imeik Technology Development - Class A	8,680	211,827	0.00
Innovent Biologics	790,000	7,889,936	0.15
Jiangsu Hengrui Pharmaceuticals - Class A	261,280	1,893,082	0.04
Kalbe Farma	10,693,100	1,004,433	0.02
Legend Biotech - ADR	37,189	1,319,838	0.03
Lupin	126,358	2,855,431	0.05
Mankind Pharma	61,756	1,670,494	0.03
PharmaEssentia	148,000	2,776,393	0.05
Richter Gedeon Nyrt	84,834	2,491,428	0.05
Samsung Biologics	10,557	7,759,739	0.15
Shanghai Fosun Pharmaceutical Group - Class A	55,500	194,397	0.00
Shenzhen Salubris Pharmaceuticals - Class A	106,462	703,440	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.38%) (continued)			
Sichuan Kelun Pharmaceutical - Class A	12,100	60,676	0.00
Sino Biopharmaceutical	6,205,750	4,158,248	0.08
Sinopharm Group - Class H	809,200	1,894,662	0.04
SK Biopharmaceuticals	18,226	1,242,436	0.02
Sun Pharmaceutical Industries	603,444	11,790,941	0.22
Torrent Pharmaceuticals	68,803	2,734,310	0.05
Yuhan	32,787	2,531,421	0.05
Yunnan Baiyao Group - Class A	53,620	417,618	0.01
Zhangzhou Pientzheuang Pharmaceutical - Class A	15,603	435,668	0.01
Zhejiang NHU - Class A	184,788	548,703	0.01
Zydus Lifesciences	147,422	1,701,731	0.03
Total Pharmaceuticals & Biotechnology		126,580,492	2.38
Pipelines (0.14%)			
Adnoc Gas	3,328,954	3,099,779	0.06
Guanghui Energy - Class A	283,400	238,173	0.01
Petronas Gas	422,400	1,767,649	0.03
Petronet LNG	591,002	2,080,498	0.04
Total Pipelines		7,186,099	0.14
Real Estate (1.56%)			
Aldar Properties	2,320,968	5,636,776	0.11
Ayala	194,000	1,963,075	0.04
Ayala Land	3,913,000	1,875,573	0.04
Barwa Real Estate	1,041,253	793,594	0.02
C&D International Investment Group	329,629	666,816	0.01
Central Pattana	84,800	120,644	0.00
Central Pattana - NVDR	1,134,100	1,613,477	0.03
China Merchants Shekou Industrial Zone Holdings - Class A	404,200	494,871	0.01
China Overseas Land & Investment	2,097,000	3,638,362	0.07
China Resources Land	2,059,055	6,977,180	0.13
China Resources Mixc Lifestyle Services	420,400	2,032,380	0.04
China Vanke - Class A	375,800	336,812	0.01
China Vanke - Class H	1,088,300	677,935	0.01
Dar Al Arkan Real Estate Development	351,950	1,801,744	0.03
DLF	456,093	4,455,629	0.08
Emaar Development	574,774	2,112,651	0.04
Emaar Properties	4,029,680	14,921,287	0.28
Godrej Properties	94,407	2,579,350	0.05
Jabal Omar Development	358,576	1,923,623	0.04
KE Holdings - Class A	1,269,717	7,666,826	0.14
Longfor Group Holdings	1,369,000	1,614,897	0.03
Mabanee KPSC	262,862	751,403	0.01
Macrotech Developers	192,901	3,113,498	0.06
NEPI Rockcastle	361,521	2,745,291	0.05
Oberoi Realty	88,781	1,972,727	0.04
Phoenix Mills	108,290	1,971,974	0.04
Poly Developments and Holdings Group - Class A	523,100	591,515	0.01
Prestige Estates Projects	112,679	2,177,637	0.04
Ruentex Development	738,990	752,600	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Real Estate (1.56%) (continued)			
SM Prime Holdings	6,172,150	2,569,446	0.05
Sunway	1,106,700	1,235,362	0.02
Talaat Moustafa Group	546,300	612,451	0.01
Youngor Group - Class A	581,294	592,399	0.01
Total Real Estate		82,989,805	1.56
Real Estate Investment Trusts (0.09%)			
Fibra Uno Administracion - REIT	2,016,600	2,766,794	0.05
Prologis Property Mexico - REIT	581,742	2,183,842	0.04
Total Real Estate Investment Trusts		4,950,636	0.09
Retail (2.00%)			
Abu Dhabi National Oil for Distribution	1,561,329	1,560,117	0.03
Alibaba Health Information Technology	3,008,000	1,816,296	0.03
Americana Restaurants International	1,260,756	772,343	0.02
ANTA Sports Products	764,800	9,206,828	0.17
Astra International	12,837,200	3,558,201	0.07
Bosideng International Holdings	1,782,000	1,053,310	0.02
CCC	26,377	1,492,659	0.03
China Tourism Group Duty Free - Class A	112,338	956,178	0.02
Chow Tai Fook Jewellery Group	1,053,800	1,801,528	0.03
Clicks Group	145,406	3,035,556	0.06
CP ALL	3,361,700	4,550,000	0.09
CP AXTRA	879,327	484,176	0.01
Falabella	573,009	3,038,696	0.06
Grupo Carso - Class A1	294,400	2,084,736	0.04
Haidilao International Holding	953,000	1,808,879	0.03
Home Product Center	3,019,400	603,717	0.01
Hotai Motor	159,120	3,072,151	0.06
Jarir Marketing	357,530	1,195,421	0.02
JD Health International	804,100	4,404,624	0.08
Jollibee Foods	334,650	1,283,231	0.02
Jubilant Foodworks	233,907	1,914,132	0.04
JUMBO	65,000	2,235,596	0.04
Kalyan Jewellers India	214,666	1,391,349	0.03
Li Ning	1,405,500	3,029,434	0.06
MINISO Group Holding	214,000	970,497	0.02
MR DIY Group M	1,859,050	724,104	0.01
Natura & Co Holding	618,321	1,251,857	0.02
Pepkor Holdings	1,070,701	1,640,582	0.03
President Chain Store	324,000	2,844,927	0.05
Raia Drogasil	868,608	2,406,324	0.05
Shanghai M&G Stationery - Class A	10,193	41,252	0.00
Shanghai Pharmaceuticals Holding - Class A	33,900	84,618	0.00
Titan	213,669	9,194,045	0.17
Trent	113,494	8,228,183	0.15
Wal-Mart de Mexico	3,340,700	10,990,075	0.21
Yifeng Pharmacy Chain - Class A	11,006	37,598	0.00
Yum China Holdings	238,538	10,665,034	0.20

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Description	Quantity	Market Value USD	% of Net Assets
Retail (2.00%) (continued)			
Zabka Group	118,719	710,918	0.01
Zhongsheng Group Holdings	394,500	608,083	0.01
Total Retail		106,747,255	2.00
Semiconductors (15.72%)			
Advanced Micro-Fabrication Equipment China - Class A	21,448	545,845	0.01
Alchip Technologies	45,000	4,767,732	0.09
ASE Technology Holding	2,043,137	10,316,401	0.19
China Resources Microelectronics - Class A	49,199	323,911	0.01
eMemory Technology	38,000	3,069,971	0.06
GigaDevice Semiconductor - Class A	16,364	289,054	0.01
Global Unichip	48,000	2,144,324	0.04
Globalwafers	157,000	1,620,413	0.03
Hangzhou Silan Microelectronics - Class A	56,700	196,463	0.00
Hanmi Semiconductor	22,775	1,721,288	0.03
Hoshine Silicon Industry - Class A	22,300	147,564	0.00
Hua Hong Semiconductor	496,000	2,192,510	0.04
Hwatsing Technology - Class A	26,508	624,292	0.01
JCET Group - Class A	134,694	633,498	0.01
Maxscend Microelectronics - Class A	17,366	173,026	0.00
MediaTek	921,606	39,436,105	0.74
Montage Technology - Class A	36,402	416,711	0.01
NAURA Technology Group - Class A	22,500	1,389,015	0.03
Novatek Microelectronics	381,000	7,108,209	0.13
Realtek Semiconductor	291,974	5,667,166	0.11
Samsung Electronics	2,877,970	127,521,196	2.39
Sanan Optoelectronics - Class A	225,700	391,335	0.01
SG Micro - Class A	25,096	254,949	0.00
SK Hynix	328,734	71,125,021	1.34
Taiwan Semiconductor Manufacturing	14,933,000	541,865,672	10.17
Unigroup Guoxin Microelectronics - Class A	27,859	256,143	0.01
United Microelectronics	6,908,000	10,452,335	0.20
Vanguard International Semiconductor	634,171	2,181,781	0.04
Will Semiconductor Shanghai - Class A	34,155	608,655	0.01
Zhejiang Jingsheng Mechanical & Electrical - Class A	47,500	180,036	0.00
Total Semiconductors		837,620,621	15.72
Shipping (0.41%)			
China CSSC Holdings - Class A	164,000	745,002	0.01
Hanwha Ocean	72,234	4,249,688	0.08
HD Korea Shipbuilding & Offshore Engineering	25,638	6,952,807	0.13
Hyundai Heavy Industries	13,510	4,289,445	0.08
Samsung Heavy Industries	449,442	5,581,393	0.11
Total Shipping		21,818,335	0.41
Software (1.47%)			
Beijing Kingsoft Office Software - Class A	12,938	505,823	0.01
Cambricon Technologies - Class A	17,873	1,500,821	0.03
CD Projekt	40,516	3,148,224	0.06
China National Software & Service - Class A	57,460	375,171	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Software (1.47%) (continued)			
Empyrean Technology - Class A	43,200	747,104	0.01
HCL Technologies	560,232	11,292,176	0.21
Hundsun Technologies - Class A	59,750	279,767	0.01
Iflytek - Class A	103,600	692,484	0.01
International Games System	154,000	4,523,210	0.08
Kingdee International Software Group	2,015,000	3,963,261	0.07
Kingsoft	549,000	2,860,395	0.05
Krafton	17,597	4,733,040	0.09
NetEase	1,054,900	28,354,637	0.53
Oracle Financial Services Software	9,454	990,598	0.02
PB Fintech	217,789	4,631,825	0.09
Shanghai Baosight Software - Class A	92,990	306,628	0.01
Shanghai Baosight Software - Class B	555,686	752,955	0.01
Tech Mahindra	318,254	6,260,430	0.12
TOTVS	260,200	2,012,339	0.04
Yonyou Network Technology - Class A	151,827	283,385	0.01
Zhejiang Dahua Technology - Class A	120,600	267,358	0.00
Total Software		78,481,631	1.47
Telecommunications (4.44%)			
Accton Technology	306,000	7,646,857	0.14
Advanced Info Service	611,800	5,231,835	0.10
America Movil - Class B	11,068,900	9,831,471	0.18
Axiata Group	1,645,626	902,837	0.02
Bharti Airtel	1,542,518	36,145,571	0.68
CELCOMDIGI	2,034,000	1,898,497	0.03
China United Network Communications - Class A	840,300	626,429	0.01
Chunghwa Telecom	2,267,400	10,478,536	0.20
Emirates Telecommunications Group	2,194,468	10,515,713	0.20
Eoptolink Technology - Class A	41,860	742,279	0.01
Etihad Etisalat	233,075	3,685,201	0.07
Far EasTone Telecommunications	1,050,000	3,220,594	0.06
Guangzhou Haige Communications Group - Class A	48,800	94,968	0.00
Hellenic Telecommunications Organization	118,327	2,241,815	0.04
Indus Towers	859,555	4,220,599	0.08
LG Uplus	125,430	1,329,023	0.02
Maxis	1,255,700	1,076,613	0.02
Mobile Telecommunications	1,237,375	1,954,709	0.04
Mobile TeleSystems *,**	367,600	0	0.00
MTN Group	1,049,206	8,315,125	0.16
Ooredoo	341,220	1,197,691	0.02
PLDT	51,193	1,106,016	0.02
Saudi Telecom	1,214,941	13,780,453	0.26
Shenzhen Transsion Holdings - Class A	33,030	367,505	0.01
SK Telecom	33,514	1,408,005	0.03
Suzhou TFC Opticalmmunication - Class A	58,016	646,643	0.01
Taiwan Mobile	1,137,500	4,478,040	0.08
Tata Communications	53,847	1,061,494	0.02
Telefonica Brasil	526,640	2,980,644	0.06
Telekom Malaysia	1,064,500	1,655,973	0.03

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Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.44%) (continued)			
Telkom Indonesia Persero	30,798,900	5,273,849	0.10
TIM	495,200	2,000,634	0.04
True	1,006,127	343,539	0.01
True - NVDR	5,211,754	1,779,535	0.03
Turkcell Iletisim Hizmetleri	692,517	1,673,276	0.03
Vodacom Group	355,955	2,738,077	0.05
Vodafone Idea	12,682,356	1,098,763	0.02
Xiaomi - Class B	10,396,200	79,395,183	1.49
Yealink Network Technology - Class A	76,300	370,254	0.01
Zhongji Innolight - Class A	57,260	1,165,960	0.02
ZTE - Class A	155,800	706,664	0.01
ZTE - Class H	458,248	1,418,526	0.03
Total Telecommunications		236,805,396	4.44
Textile (0.05%)			
Far Eastern New Century	1,768,353	1,991,607	0.04
Sasa Polyester Sanayi	5,513,045	423,936	0.01
Total Textile		2,415,543	0.05
Transportation (0.74%)			
China Merchants Energy Shipping - Class A	675,700	590,506	0.01
Container of India	187,031	1,657,021	0.03
COSCO SHIPPING Energy Transportation - Class A	83,500	120,416	0.00
COSCO SHIPPING Holdings - Class A	290,810	610,595	0.01
COSCO SHIPPING Holdings - Class H	1,756,049	3,051,275	0.06
Daqin Railway - Class A	688,653	634,513	0.01
Evergreen Marine Taiwan	657,600	4,479,748	0.09
HMM	153,263	2,555,140	0.05
Hyundai Glovis	17,664	1,764,306	0.03
Indian Railway Catering & Tourism	156,379	1,425,026	0.03
J&T Global Express	1,772,800	1,531,157	0.03
JD Logistics	1,078,100	1,804,616	0.03
MISC	651,400	1,174,237	0.02
Orient Overseas International	89,500	1,520,930	0.03
Qatar Gas Transport	1,753,073	2,388,147	0.05
Rumo	767,000	2,604,049	0.05
SAL Saudi Logistics Services	12,709	636,382	0.01
SF Holding - Class A	183,435	1,248,653	0.02
Taiwan High Speed Rail	1,325,000	1,281,366	0.02
Wan Hai Lines	336,030	1,023,780	0.02
Xiamen C & D - Class A	58,900	85,269	0.00
Yang Ming Marine Transport	1,088,000	2,648,117	0.05
YTO Express Group - Class A	139,700	251,388	0.01
ZTO Express Cayman	252,152	4,448,796	0.08
Total Transportation		39,535,433	0.74

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Water (0.18%)			
Beijing Enterprises Water Group	3,512,000	1,060,311	0.02
Companhia de Saneamento Basico do Estado de Sao Paulo	295,200	6,443,412	0.12
Guangdong Investment	2,364,000	1,975,521	0.04
Total Water		9,479,244	0.18
Total Common Stocks		5,199,171,723	97.59
Preferred Stocks			
Auto Manufacturers (0.08%)			
Hyundai Motor	22,903	2,696,567	0.05
Hyundai Motor - KR	14,280	1,634,751	0.03
Total Auto Manufacturers		4,331,318	0.08
Banks (0.60%)			
Banco Bradesco	3,111,666	9,595,232	0.18
Itau Unibanco Holding	3,283,175	22,227,309	0.42
Total Banks		31,822,541	0.60
Chemicals (0.05%)			
Sociedad Quimica y Minera de Chile - Class B	80,342	2,857,599	0.05
Total Chemicals		2,857,599	0.05
Diversified Financial Services (0.09%)			
Grupo Cibest	408,074	4,611,186	0.09
Total Diversified Financial Services		4,611,186	0.09
Electric (0.09%)			
Centrais Eletricas Brasileiras - Class B	128,200	1,043,151	0.02
Companhia Energetica de Minas Gerais	971,733	1,922,866	0.03
Companhia Paranaense de Energia - Class B	870,700	1,987,765	0.04
Total Electric		4,953,782	0.09
Investment Companies (0.13%)			
Itausa	3,374,927	6,771,064	0.13
Total Investment Companies		6,771,064	0.13
Iron & Steel (0.05%)			
Gerdau	942,396	2,762,688	0.05
Total Iron & Steel		2,762,688	0.05
Oil & Gas (0.30%)			
Petroleo Brasileiro	2,763,800	15,890,514	0.30
Surgutneftegas *	3,485,995	4	0.00
Total Oil & Gas		15,890,518	0.30
Semiconductors (0.34%)			
Samsung Electronics	495,462	18,172,325	0.34
Total Semiconductors		18,172,325	0.34
Total Preferred Stocks		92,173,021	1.73

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Rights			
Aerospace & Defense (0.00%)			
Hanwha Aerospace - Rights 02/07/2025	1,416	172,069	0.00
Total Aerospace & Defense		172,069	0.00
Miscellaneous Manufacturers (0.00%)			
POSCOM - Rights 22/07/2025	2,122	47,169	0.00
Total Miscellaneous Manufacturers		47,169	0.00
Total Rights		219,238	0.00
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Chemicals (0.00%)			
PhosAgro *,**	322	0	0.00
Total Chemicals		0	0.00
Commercial Services (0.00%)			
China Com Rich Rene Ene Invest *,**	1,094,000	0	0.00
Huishan Dairy *,**	738,000	0	0.00
Total Commercial Services		0	0.00
Total Common Stocks		0	0.00
Rights			
Pharmaceuticals & Biotechnology (0.00%)			
Kangmei Pharmaceutical - Rights 31/12/2049*,**	3,289	0	0.00
Total Pharmaceuticals & Biotechnology		0	0.00
Total Rights		0	0.00
Warrants			
Electric (0.00%)			
YTL Power International	225,740	82,029	0.00
Total Electric		82,029	0.00
Holding Companies - Diversified Operations (0.00%)			
YTL	261,120	50,853	0.00
Total Holding Companies - Diversified Operations		50,853	0.00
Total Warrants		132,882	0.00
TOTAL INVESTMENTS (Cost USD 4,397,005,795)		5,291,696,864	99.32
Other net assets		36,151,012	0.68
TOTAL NET ASSETS		5,327,847,876	100.00

The accompanying notes form an integral part of these financial statements.

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Futures 19/09/2025	UBS Asset Management Switzerland AG	USD	25,471,775	413	532,380	0.01
Total Future Contracts			25,471,775	413	532,380	0.01

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS Core MSCI EMU UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.38%)			
Publicis Groupe	221,389	21,182,500	0.38
Total Advertising		21,182,500	0.38
Aerospace & Defense (6.19%)			
Airbus	576,629	102,213,256	1.84
Dassault Aviation	19,618	5,889,324	0.10
Leonardo	392,339	18,745,957	0.34
MTU Aero Engines	52,648	19,858,826	0.36
Rheinmetall	43,427	78,038,319	1.41
Safran	349,619	96,459,882	1.74
Thales	90,058	22,478,477	0.40
Total Aerospace & Defense		343,684,041	6.19
Airlines (0.51%)			
Deutsche Lufthansa - Registered	575,764	4,133,986	0.08
International Consolidated Airlines Group	1,135,746	4,527,084	0.08
Ryanair Holdings	813,471	19,539,573	0.35
Total Airlines		28,200,643	0.51
Apparel (4.25%)			
adidas	166,495	32,957,685	0.60
Hermes International	30,698	70,574,702	1.27
Kering	72,568	13,393,150	0.24
LVMH Moët Hennessy Louis Vuitton	267,080	118,743,768	2.14
Total Apparel		235,669,305	4.25
Auto Manufacturers (2.69%)			
Bayerische Motoren Werke	278,479	21,014,025	0.38
Daimler Truck Holding	459,768	18,468,881	0.33
Ferrari	122,308	50,892,359	0.92
Mercedes-Benz Group	705,348	35,048,742	0.63
Renault	188,565	7,378,548	0.13
Stellantis - FR	467,860	3,980,553	0.07
Stellantis - IT	1,487,801	12,659,699	0.23
Total Auto Manufacturers		149,442,807	2.69
Auto Parts & Equipment (0.51%)			
Compagnie Generale des Etablissements Michelin	644,042	20,313,084	0.37
Continental	106,568	7,896,689	0.14
Total Auto Parts & Equipment		28,209,773	0.51
Banks (14.15%)			
ABN AMRO Bank - CVA	441,188	10,253,209	0.18
AIB Group	2,047,664	14,302,933	0.26
Banca Mediolanum	197,913	2,893,488	0.05
Banco Bilbao Vizcaya Argentaria	5,582,316	72,877,135	1.31
Banco BPM	1,130,618	11,206,686	0.20
Banco de Sabadell	5,288,289	14,294,245	0.26
Banco Santander	14,688,208	103,214,038	1.86

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Banks (14.15%) (continued)			
Bank of Ireland Group	959,488	11,595,412	0.21
Bankinter	629,862	6,978,871	0.13
BNP Paribas	985,384	75,204,507	1.36
BPER Banca	965,248	7,447,854	0.13
CaixaBank	3,839,827	28,238,088	0.51
Commerzbank	872,924	23,376,905	0.42
Credit Agricole	1,026,337	16,488,104	0.30
Deutsche Bank - Registered	1,794,813	45,175,443	0.81
Erste Group Bank	302,884	21,898,513	0.39
FinecoBank Banca Fineco	602,270	11,343,755	0.20
ING Groep	3,055,341	56,908,781	1.03
Intesa Sanpaolo	14,704,602	71,927,561	1.30
KBC Group	225,791	19,792,839	0.36
Mediobanca Banca di Credito Finanziario	487,067	9,612,267	0.17
Nordea Bank	3,069,468	38,705,992	0.70
Societe Generale	697,311	33,854,449	0.61
UniCredit	1,362,324	77,529,859	1.40
Total Banks		785,120,934	14.15
Beverages (2.28%)			
Anheuser-Busch InBev	960,868	55,960,952	1.01
Coca-Cola Europacific Partners	224,531	17,735,251	0.32
Davide Campari-Milano	616,794	3,521,894	0.06
Heineken	281,486	20,835,594	0.38
Heineken Holding	127,393	8,057,607	0.14
JDE Peet's	164,894	3,997,030	0.07
Pernod Ricard	195,028	16,499,369	0.30
Total Beverages		126,607,697	2.28
Building Materials (1.45%)			
Compagnie de Saint-Gobain	435,249	43,368,210	0.78
Heidelberg Materials	131,087	26,145,302	0.47
Kingspan Group	151,957	10,971,296	0.20
Total Building Materials		80,484,808	1.45
Chemicals (3.65%)			
Air Liquide	560,613	98,185,761	1.77
Akzo Nobel	164,315	9,760,311	0.18
Arkema	56,704	3,546,835	0.06
BASF	868,701	36,363,824	0.66
Brenntag	120,367	6,764,625	0.12
Covestro	175,888	10,623,635	0.19
DSM-Firmenich	180,384	16,281,460	0.29
Evonik Industries	270,113	4,726,978	0.09
Syensqo	71,307	4,669,182	0.08
Symrise	127,953	11,405,731	0.21
Total Chemicals		202,328,342	3.65
Commercial Services (1.68%)			
Adyen	24,491	38,166,775	0.69
Bureau Veritas	314,252	9,094,453	0.16

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.68%) (continued)			
Edenred	235,422	6,189,244	0.11
Nexi	467,761	2,373,419	0.04
Randstad	104,827	4,109,218	0.08
Wolters Kluwer	232,845	33,052,348	0.60
Total Commercial Services		92,985,457	1.68
Computers (0.49%)			
Capgemini	156,214	22,658,841	0.41
Teleperformance	52,123	4,290,765	0.08
Total Computers		26,949,606	0.49
Cosmetics & Personal Care (1.71%)			
Beiersdorf	95,231	10,151,625	0.18
L'Oreal	233,289	84,707,236	1.53
Total Cosmetics & Personal Care		94,858,861	1.71
Distribution & Wholesale (0.29%)			
D'ieteren Group	20,926	3,816,902	0.07
IMCD	57,016	6,502,675	0.12
Rexel	216,003	5,646,319	0.10
Total Distribution & Wholesale		15,965,896	0.29
Diversified Financial Services (1.51%)			
AerCap Holdings	181,144	18,054,997	0.33
Amundi	59,428	4,082,703	0.07
Deutsche Boerse	182,561	50,551,141	0.91
Euronext	76,751	11,136,570	0.20
Total Diversified Financial Services		83,825,411	1.51
Electric (5.47%)			
E.ON	2,168,528	33,883,250	0.61
EDP	3,061,888	11,273,872	0.20
EDP Renovaveis	305,676	2,896,280	0.05
Elia Group	44,657	4,365,222	0.08
Endesa	306,456	8,240,602	0.15
Enel	7,890,134	63,562,919	1.15
Engie	1,758,439	35,036,897	0.63
Fortum	428,764	6,813,060	0.12
Iberdrola	5,636,954	91,825,981	1.65
Redeia	404,193	7,336,103	0.13
RWE	617,721	21,885,855	0.39
Terna - Rete Elettrica Nazionale	1,368,869	11,944,751	0.22
Verbund	72,510	4,724,026	0.09
Total Electric		303,788,818	5.47
Electrical Components & Equipment (2.98%)			
Legrand	252,685	28,679,748	0.52
Prysmian	276,697	16,612,888	0.30
Schneider Electric	531,029	119,906,348	2.16
Total Electrical Components & Equipment		165,198,984	2.98

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.70%)			
Acciona	23,870	3,647,336	0.07
ACS Actividades de Construccion y Servicios	175,325	10,335,409	0.19
Aena	727,650	16,488,549	0.30
Aeroports de Paris	33,237	3,536,417	0.06
Bouygues	178,143	6,840,691	0.12
Cellnex Telecom	488,384	16,092,253	0.29
Eiffage	66,553	7,936,445	0.14
Ferrovial	489,170	22,139,834	0.40
Infrastrutture Wireless Italiane	286,532	2,974,202	0.05
Vinci	479,441	59,978,069	1.08
Total Engineering & Construction		149,969,205	2.70
Entertainment (0.71%)			
CTS Eventim & Co	59,804	6,303,341	0.11
FDJ United	109,709	3,653,310	0.07
Universal Music Group	1,070,358	29,413,438	0.53
Total Entertainment		39,370,089	0.71
Food (2.08%)			
Carrefour	517,816	6,198,258	0.11
Danone	627,339	43,512,233	0.78
Jeronimo Martins	275,765	5,923,432	0.11
Kerry Group - Class A - GB	231	21,113	0.00
Kerry Group - Class A - IE	157,070	14,725,312	0.27
Kesko - Class B	261,869	5,483,537	0.10
Koninklijke Ahold Delhaize	893,856	31,731,888	0.57
Lotus Bakeries	407	3,325,190	0.06
Sodexo	87,744	4,580,237	0.08
Total Food		115,501,200	2.08
Forest Products & Paper (0.21%)			
UPM-Kymmene	515,471	11,938,308	0.21
Total Forest Products & Paper		11,938,308	0.21
Gas (0.18%)			
Snam	1,956,508	10,060,364	0.18
Total Gas		10,060,364	0.18
Healthcare Products (2.08%)			
DiaSorin	21,942	1,993,650	0.04
EssilorLuxottica	289,348	67,389,149	1.21
Koninklijke Philips	803,763	16,404,803	0.30
Qiagen	206,395	8,438,459	0.15
Sartorius Stedim Biotech	28,032	5,684,890	0.10
Siemens Healthineers	329,764	15,518,694	0.28
Total Healthcare Products		115,429,645	2.08
Healthcare Services (0.72%)			
BioMerieux	39,902	4,684,495	0.08
Eurofins Scientific	119,835	7,242,827	0.13

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (0.72%) (continued)			
Fresenius & Co	412,190	17,592,269	0.32
Fresenius Medical Care	216,740	10,544,401	0.19
Total Healthcare Services		40,063,992	0.72
Home Furnishings (0.06%)			
Rational	4,931	3,510,872	0.06
Total Home Furnishings		3,510,872	0.06
Household Products (0.12%)			
Henkel & Co	103,998	6,395,877	0.12
Total Household Products		6,395,877	0.12
Insurance (6.97%)			
Aegon	1,269,289	7,803,589	0.14
Ageas	148,641	8,524,561	0.15
Allianz - Registered	375,232	129,117,331	2.33
ASR Nederland	147,860	8,336,347	0.15
AXA	1,715,875	71,500,511	1.29
Generali	846,503	25,572,856	0.46
Hannover Rueck	58,434	15,613,565	0.28
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	129,820	71,478,892	1.29
NN Group	257,638	14,535,936	0.26
Sampo - Class A	2,340,633	21,369,979	0.39
Talanx	66,407	7,298,129	0.13
Unipol Gruppo	343,224	5,774,744	0.10
Total Insurance		386,926,440	6.97
Internet (1.32%)			
Delivery Hero	189,216	4,346,291	0.08
Prosus	1,276,110	60,576,942	1.09
Scout24	73,486	8,605,211	0.15
Total Internet		73,528,444	1.32
Investment Companies (0.32%)			
EXOR	89,108	7,627,645	0.13
Groupe Bruxelles Lambert	82,539	5,967,570	0.11
Sofina	15,577	4,361,560	0.08
Total Investment Companies		17,956,775	0.32
Iron & Steel (0.22%)			
ArcelorMittal	460,260	12,367,186	0.22
Total Iron & Steel		12,367,186	0.22
Leisure Time (0.56%)			
Amadeus IT Group	437,677	31,285,152	0.56
Total Leisure Time		31,285,152	0.56
Lodging (0.15%)			
Accor	188,673	8,363,874	0.15
Total Lodging		8,363,874	0.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (1.29%)			
Metso	600,686	6,595,532	0.12
Siemens Energy	660,003	64,719,894	1.17
Total Machinery - Construction & Mining		71,315,426	1.29
Machinery - Diversified (0.66%)			
GEA Group	143,432	8,519,861	0.15
Kone - Class B	328,916	18,379,826	0.33
Wartsila	491,401	9,847,676	0.18
Total Machinery - Diversified		36,747,363	0.66
Media (0.07%)			
Bollore	689,161	3,673,228	0.07
Total Media		3,673,228	0.07
Metal Fabricate & Hardware (0.11%)			
Tenaris	390,033	6,230,777	0.11
Total Metal Fabricate & Hardware		6,230,777	0.11
Miscellaneous Manufacturers (3.12%)			
Alstom	340,080	6,733,584	0.12
Knorr-Bremse	69,549	5,706,496	0.10
Siemens - Registered	738,251	160,680,330	2.90
Total Miscellaneous Manufacturers		173,120,410	3.12
Oil & Gas (2.96%)			
Eni	2,115,993	29,116,064	0.53
Galp Energia	403,160	6,277,201	0.11
Neste	403,371	4,646,834	0.08
OMV	141,585	6,538,395	0.12
Repsol	1,118,700	13,911,035	0.25
TotalEnergies	1,988,491	103,600,381	1.87
Total Oil & Gas		164,089,910	2.96
Packaging & Containers (0.10%)			
Stora Enso - Class R	588,012	5,423,823	0.10
Total Packaging & Containers		5,423,823	0.10
Pharmaceuticals & Biotechnology (3.51%)			
Argenx - BE	12,302	5,779,480	0.10
Argenx - NL	47,147	22,149,661	0.40
Bayer - Registered	952,124	24,312,486	0.44
Grifols	285,745	2,957,461	0.05
Ipsen	35,764	3,615,740	0.07
Merck	125,253	13,777,830	0.25
Orion - Class B	107,664	6,874,346	0.12
Recordati Industria Chimica e Farmaceutica	113,546	6,063,356	0.11
Sanofi	1,080,646	88,839,908	1.60
UCB	122,400	20,434,680	0.37
Total Pharmaceuticals & Biotechnology		194,804,948	3.51

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Private Equity (0.11%)			
CVC Capital Partners	205,543	3,572,337	0.06
Eurazeo	43,180	2,614,549	0.05
Total Private Equity		6,186,886	0.11
Real Estate (0.50%)			
LEG Immobilien	72,447	5,458,882	0.10
Vonovia	744,163	22,257,915	0.40
Total Real Estate		27,716,797	0.50
Real Estate Investment Trusts (0.44%)			
Covivio - REIT	58,967	3,157,683	0.06
Gecina - REIT	46,831	4,369,332	0.08
Klepierre - REIT	212,324	7,100,115	0.13
Unibail-Rodamco-Westfield - REIT	117,350	9,521,779	0.17
Total Real Estate Investment Trusts		24,148,909	0.44
Retail (1.15%)			
Industria de Diseno Textil	1,058,868	46,780,788	0.84
Moncler	224,966	10,886,105	0.20
Zalando	218,756	6,114,230	0.11
Total Retail		63,781,123	1.15
Semiconductors (6.44%)			
ASM International	45,973	24,981,728	0.45
ASML Holding	383,095	259,585,172	4.68
BE Semiconductor Industries	78,108	9,923,621	0.18
Infineon Technologies	1,268,113	45,797,901	0.82
STMicroelectronics	654,517	16,974,899	0.31
Total Semiconductors		357,263,321	6.44
Software (5.21%)			
Dassault Systemes	651,175	20,010,608	0.36
Nemetschek	55,859	6,870,657	0.12
SAP	1,016,064	262,296,921	4.73
Total Software		289,178,186	5.21
Telecommunications (3.49%)			
Deutsche Telekom - Registered	3,384,870	104,829,424	1.89
Elisa	137,966	6,495,439	0.12
Koninklijke KPN	3,773,938	15,609,008	0.28
Nokia - FI	4,940,056	21,765,887	0.39
Nokia - FR	241,711	1,060,386	0.02
Orange	1,810,979	23,388,794	0.42
Telecom Italia	10,250,202	4,290,734	0.08
Telefonica	3,637,166	16,214,486	0.29
Total Telecommunications		193,654,158	3.49
Transportation (0.95%)			
Deutsche Post	930,612	36,489,297	0.66
Getlink	294,944	4,834,132	0.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Transportation (0.95%) (continued)			
InPost	231,522	3,264,460	0.06
Poste Italiane	433,795	7,912,421	0.14
Total Transportation		52,500,310	0.95
Water (0.34%)			
Veolia Environnement	620,363	18,765,981	0.34
Total Water		18,765,981	0.34
Total Common Stocks		5,495,772,862	99.04
Preferred Stocks			
Auto Manufacturers (0.58%)			
Bayerische Motoren Werke	55,779	3,921,264	0.07
Dr Ing hc F Porsche	116,121	4,870,115	0.09
Porsche Automobil Holding	147,779	4,978,674	0.09
Volkswagen	202,369	18,136,310	0.33
Total Auto Manufacturers		31,906,363	0.58
Electronics (0.10%)			
Sartorius	25,167	5,436,072	0.10
Total Electronics		5,436,072	0.10
Household Products (0.19%)			
Henkel & Co	161,792	10,785,054	0.19
Total Household Products		10,785,054	0.19
Total Preferred Stocks		48,127,489	0.87
TOTAL INVESTMENTS (Cost EUR 4,762,405,822)		5,543,900,351	99.91
Other net assets		4,829,537	0.09
TOTAL NET ASSETS		5,548,729,888	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 523,860,875	EUR 562,627,000	State Street Bank London	02 July 2025	-1,978,719	-0.03
CHF 815,051	EUR 875,360	State Street Bank London	02 July 2025	-3,073	0.00
CHF 93,874	EUR 99,750	State Street Bank London	02 July 2025	717	0.00
CHF 816,752	EUR 874,330	State Street Bank London	02 July 2025	-223	0.00
CHF 487,844	EUR 520,050	State Street Bank London	02 July 2025	2,052	0.00
CHF 831,576	EUR 889,280	State Street Bank London	02 July 2025	692	0.00
CHF 3,384,142	USD 4,134,000	State Street Bank London	02 July 2025	100,042	0.00
CHF 5,236	USD 6,420	State Street Bank London	02 July 2025	135	0.00
EUR 879,880	CHF 827,532	State Street Bank London	02 July 2025	-5,765	0.00
EUR 2,518,400	CHF 2,358,159	State Street Bank London	02 July 2025	-5,358	0.00
EUR 1,627,960	CHF 1,524,209	State Street Bank London	02 July 2025	-3,284	0.00
EUR 224,340	GBP 191,951	State Street Bank London	02 July 2025	257	0.00
EUR 872,480	GBP 735,864	State Street Bank London	02 July 2025	13,434	0.00
EUR 864,450	GBP 729,027	State Street Bank London	02 July 2025	13,386	0.00
EUR 1,167,690	GBP 998,640	State Street Bank London	02 July 2025	1,880	0.00
EUR 879,220	USD 1,015,948	State Street Bank London	02 July 2025	13,736	0.00
EUR 208,950	USD 240,663	State Street Bank London	02 July 2025	3,929	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 5,848,140	USD 6,670,149	State Street Bank London	02 July 2025	165,854	0.00
EUR 9,139,320	USD 10,529,566	State Street Bank London	02 July 2025	169,204	0.00
EUR 232,970	USD 266,815	State Street Bank London	02 July 2025	5,670	0.00
GBP 51,902,806	EUR 61,545,000	HSBC Bank Plc	02 July 2025	-953,781	-0.02
GBP 292,651	EUR 345,740	State Street Bank London	02 July 2025	-4,100	0.00
GBP 4,662,610	EUR 5,528,920	State Street Bank London	02 July 2025	-85,799	0.00
GBP 21,419,764	EUR 25,399,000	HSBC Bank Plc	02 July 2025	-393,616	-0.01
GBP 735,181	EUR 870,930	State Street Bank London	02 July 2025	-12,682	0.00
GBP 737,146	EUR 868,100	State Street Bank London	02 July 2025	-7,557	0.00
GBP 335,124	USD 452,000	Barclays Bank Plc Wholesale	02 July 2025	6,166	0.00
GBP 30,117	USD 40,620	Citibank N.A.	02 July 2025	555	0.00
GBP 138,647	USD 187,000	Barclays Bank Plc Wholesale	02 July 2025	2,551	0.00
GBP 4,712	USD 6,380	Citibank N.A.	02 July 2025	66	0.00
GBP 4,708	USD 6,400	Citibank N.A.	02 July 2025	44	0.00
USD 18,500	CHF 15,163	State Street Bank London	02 July 2025	-468	0.00
USD 11,960	CHF 9,633	State Street Bank London	02 July 2025	-121	0.00
USD 696,235,533	EUR 612,143,000	State Street Bank London	02 July 2025	-19,021,342	-0.34
USD 1,267,836	EUR 1,099,000	State Street Bank London	02 July 2025	-18,933	0.00
USD 1,010,570	EUR 882,380	State Street Bank London	02 July 2025	-21,477	0.00
USD 17,035,588	EUR 14,978,000	State Street Bank London	02 July 2025	-465,417	-0.01
USD 6,410	GBP 4,721	Citibank N.A.	02 July 2025	-50	0.00
USD 6,350	GBP 4,687	Citibank N.A.	02 July 2025	-63	0.00
USD 8,580	GBP 6,361	Citibank N.A.	02 July 2025	-116	0.00
Total Forward Foreign Exchange Contracts				-22,481,574	-0.41

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	26,731,875	795	-28,872	0.00
Total Future Contracts			26,731,875	795	-28,872	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS Core MSCI Europe UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.27%)			
Publicis Groupe	13,132	1,256,470	0.21
WPP	63,770	381,605	0.06
Total Advertising		1,638,075	0.27
Aerospace & Defense (5.06%)			
Airbus	34,178	6,058,392	0.99
BAE Systems	172,308	3,794,732	0.62
Dassault Aviation	1,194	358,439	0.06
Leonardo	24,030	1,148,153	0.19
Melrose Industries	74,065	458,947	0.07
MTU Aero Engines	3,137	1,183,277	0.19
Rheinmetall	2,583	4,641,651	0.75
Rolls-Royce Holdings	488,128	5,513,767	0.90
Saab - Class B	18,055	851,489	0.14
Safran	20,707	5,713,061	0.93
Thales	5,358	1,337,357	0.22
Total Aerospace & Defense		31,059,265	5.06
Agriculture (0.99%)			
British American Tobacco	113,982	4,607,948	0.75
Imperial Brands	44,680	1,500,624	0.24
Total Agriculture		6,108,572	0.99
Airlines (0.27%)			
Deutsche Lufthansa - Registered	39,114	280,838	0.05
International Consolidated Airlines Group	65,669	261,757	0.04
Ryanair Holdings	46,807	1,124,304	0.18
Total Airlines		1,666,899	0.27
Apparel (2.27%)			
adidas	9,977	1,974,947	0.32
Hermes International	1,798	4,133,602	0.67
Kering	4,220	778,843	0.13
LVMH Moët Hennessy Louis Vuitton	15,801	7,025,125	1.15
Total Apparel		13,912,517	2.27
Auto Manufacturers (1.81%)			
Bayerische Motoren Werke	17,020	1,284,329	0.21
Daimler Truck Holding	27,108	1,088,928	0.18
Ferrari	7,229	3,007,987	0.49
Mercedes-Benz Group	42,284	2,101,092	0.34
Renault	10,881	425,774	0.07
Stellantis - FR	69,500	591,306	0.10
Stellantis - IT	44,731	380,616	0.06
Volvo - Class B	92,766	2,200,727	0.36
Total Auto Manufacturers		11,080,759	1.81

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Auto Parts & Equipment (0.27%)			
Compagnie Generale des Etablissements Michelin	38,352	1,209,622	0.20
Continental	6,057	448,824	0.07
Total Auto Parts & Equipment		1,658,446	0.27
Banks (12.91%)			
ABN AMRO Bank - CVA	25,973	603,612	0.10
AIB Group	103,658	724,051	0.12
Banca Mediolanum	14,533	212,472	0.03
Banco Bilbao Vizcaya Argentaria	333,032	4,347,733	0.71
Banco BPM	65,501	649,246	0.11
Banco de Sabadell	312,724	845,293	0.14
Banco Santander	871,077	6,121,058	1.00
Bank of Ireland Group	51,230	619,115	0.10
Bankinter	41,201	456,507	0.07
Banque Cantonale Vaudoise - Registered	1,830	179,106	0.03
Barclays	824,194	3,245,373	0.53
BNP Paribas	57,719	4,405,114	0.72
BPER Banca	58,323	450,020	0.07
CaixaBank	230,782	1,697,171	0.28
Commerzbank	51,586	1,381,473	0.23
Credit Agricole	61,326	985,202	0.16
Danske Bank	40,366	1,397,518	0.23
Deutsche Bank - Registered	106,771	2,687,426	0.44
DNB Bank	53,362	1,251,507	0.20
Erste Group Bank	18,183	1,314,631	0.21
FinecoBank Banca Fineco	35,283	664,555	0.11
HSBC Holdings	1,014,082	10,439,075	1.70
ING Groep	181,182	3,374,696	0.55
Intesa Sanpaolo	869,328	4,252,318	0.69
KBC Group	13,455	1,179,465	0.19
Lloyds Banking Group	3,444,098	3,083,825	0.50
Mediobanca Banca di Credito Finanziario	27,657	545,811	0.09
NatWest Group	463,826	2,769,075	0.45
Nordea Bank	185,544	2,339,710	0.38
Skandinaviska Enskilda Banken - Class A	90,802	1,340,044	0.22
Societe Generale	40,748	1,978,315	0.32
Standard Chartered	115,223	1,623,549	0.26
Svenska Handelsbanken - Class A	85,723	968,931	0.16
Swedbank - Class A	48,438	1,084,602	0.18
UBS Group - Registered	188,811	5,425,579	0.88
UniCredit	80,716	4,593,548	0.75
Total Banks		79,236,726	12.91
Beverages (1.87%)			
Anheuser-Busch InBev	56,960	3,317,350	0.54
Carlsberg - Class B	5,608	674,546	0.11
Coca-Cola Europacific Partners	13,744	1,085,611	0.18
Coca-Cola HBC	12,744	565,933	0.09
Davide Campari-Milano	29,076	166,024	0.03
Diageo	127,079	2,711,870	0.44

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Beverages (1.87%) (continued)			
Heineken	16,614	1,229,768	0.20
Heineken Holding	8,176	517,132	0.08
JDE Peet's	9,947	241,115	0.04
Pernod Ricard	11,525	975,015	0.16
Total Beverages		11,484,364	1.87
Building Materials (1.97%)			
Amrize	30,173	1,278,112	0.21
Compagnie de Saint-Gobain	25,930	2,583,665	0.42
Geberit - Registered	1,931	1,289,560	0.21
Heidelberg Materials	7,781	1,551,921	0.25
Kingspan Group	8,086	583,809	0.10
LafargeHolcim - Registered	30,173	1,901,990	0.31
Nibe Industrier - Class B	90,159	325,103	0.05
Rockwool - Class B	5,357	212,822	0.03
Sika - Registered	8,746	2,016,182	0.33
Svenska Cellulosa - Class B	33,477	368,068	0.06
Total Building Materials		12,111,232	1.97
Chemicals (2.65%)			
Air Liquide	33,277	5,828,134	0.95
Akzo Nobel	10,422	619,067	0.10
Arkema	2,759	172,575	0.03
BASF	50,887	2,130,130	0.35
Brenntag	7,516	422,399	0.07
Covestro	10,594	639,878	0.11
Croda International	7,744	264,339	0.04
DSM-Firmenich	10,607	957,388	0.16
EMS-Chemie Holding - Registered	318	203,858	0.03
Evonik Industries	15,179	265,633	0.04
Givaudan - Registered	541	2,223,904	0.36
Novonosis (Novozymes) B - Class B	20,362	1,239,337	0.20
Syensqo	4,831	316,334	0.05
Symrise	7,689	685,397	0.11
Yara International	9,249	289,639	0.05
Total Chemicals		16,258,012	2.65
Commercial Services (2.73%)			
Adyen	1,433	2,233,187	0.36
Ashtead Group	24,431	1,331,631	0.22
Bureau Veritas	16,751	484,774	0.08
Edenred	14,582	383,361	0.06
Experian	53,007	2,321,747	0.38
Intertek Group	9,149	506,257	0.08
Nexi	33,185	168,381	0.03
Randstad	7,261	284,631	0.04
RELX	106,384	4,889,456	0.80
Rentokil Initial	149,118	612,936	0.10
Securitas - Class B	28,805	364,335	0.06
SGS - Registered	9,361	806,478	0.13

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (2.73%) (continued)			
Wise - Class A	37,511	455,419	0.07
Wolters Kluwer	13,698	1,944,431	0.32
Total Commercial Services		16,787,024	2.73
Computers (0.37%)			
Capgemini	9,342	1,355,057	0.22
Logitech International - Registered	8,702	665,327	0.11
Teleperformance	2,791	229,755	0.04
Total Computers		2,250,139	0.37
Cosmetics & Personal Care (2.63%)			
Beiersdorf	5,681	605,595	0.10
Essity - Class B	34,712	812,938	0.13
Haleon	519,458	2,270,414	0.37
L'Oreal	13,821	5,018,405	0.82
Unilever - GB	124,544	6,433,613	1.05
Unilever - NL	19,156	991,515	0.16
Total Cosmetics & Personal Care		16,132,480	2.63
Distribution & Wholesale (0.31%)			
AddTech - Class B	15,390	442,967	0.07
Bunzl	17,802	482,143	0.08
D'iereeren Group	1,226	223,622	0.04
IMCD	3,687	420,502	0.07
Rexel	13,049	341,101	0.05
Total Distribution & Wholesale		1,910,335	0.31
Diversified Financial Services (1.49%)			
AerCap Holdings	10,607	1,057,222	0.17
Amundi	3,666	251,854	0.04
Deutsche Boerse	10,917	3,022,917	0.49
Euronext	4,190	607,969	0.10
Julius Baer Group	11,949	685,954	0.11
London Stock Exchange Group	27,117	3,366,650	0.55
Schroders	36,518	154,069	0.03
Total Diversified Financial Services		9,146,635	1.49
Electric (3.81%)			
BKW	1,235	229,055	0.04
E.ON	127,073	1,985,516	0.32
EDP	196,761	724,474	0.12
EDP Renovaveis	23,039	218,295	0.03
Elia Group	2,896	283,084	0.05
Endesa	17,857	480,175	0.08
Enel	462,467	3,725,634	0.61
Engie	104,160	2,075,388	0.34
Fortum	26,977	428,665	0.07
Iberdrola	329,953	5,374,934	0.88
National Grid	278,800	3,454,869	0.56
Orsted	10,373	378,173	0.06
Redeia	23,112	419,483	0.07

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electric (3.81%) (continued)			
RWE	36,950	1,309,138	0.21
SSE	63,865	1,365,118	0.22
Terna - Rete Elettrica Nazionale	78,179	682,190	0.11
Verbund	4,068	265,030	0.04
Total Electric		23,399,221	3.81
Electrical Components & Equipment (1.59%)			
Legrand	15,032	1,706,132	0.28
Prysmian	16,470	988,859	0.16
Schneider Electric - FR	31,066	7,014,703	1.14
Schneider Electric - GB	147	33,181	0.01
Total Electrical Components & Equipment		9,742,875	1.59
Electronics (1.14%)			
ABB - Registered	91,852	4,650,676	0.76
Assa Abloy - Class B	58,112	1,533,411	0.25
Halma	21,848	816,170	0.13
Total Electronics		7,000,257	1.14
Energy - Alternate Sources (0.12%)			
Vestas Wind Systems	56,267	716,615	0.12
Total Energy - Alternate Sources		716,615	0.12
Engineering & Construction (1.49%)			
Acciona	1,124	171,747	0.03
ACS Actividades de Construccion y Servicios	9,288	547,528	0.09
Aena	40,350	914,331	0.15
Aeroports de Paris	2,009	213,758	0.03
Bouygues	12,333	473,587	0.08
Cellnex Telecom	27,711	913,077	0.15
Eiffage	3,962	472,469	0.08
Ferrovial	29,397	1,330,508	0.22
Infrastrutture Wireless Italiane	13,056	135,521	0.02
Skanska - Class B	19,691	387,580	0.06
Vinci	28,630	3,581,613	0.58
Total Engineering & Construction		9,141,719	1.49
Entertainment (0.53%)			
CTS Eventim & Co	3,393	357,622	0.06
Entain	33,343	350,710	0.06
Evolution	9,066	609,086	0.10
FDJ United	5,930	197,469	0.03
Universal Music Group	62,968	1,730,361	0.28
Total Entertainment		3,245,248	0.53
Food (4.52%)			
Barry Callebaut - Registered	164	151,646	0.03
Carrefour	30,064	359,866	0.06
Chocoladefabriken Lindt & Spruengli	50	714,374	0.12
Chocoladefabriken Lindt & Spruengli - Registered	7	990,385	0.16
Compass Group	97,244	2,800,598	0.46
Danone	37,084	2,572,146	0.42

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Food (4.52%) (continued)			
J Sainsbury	111,996	378,896	0.06
Jeronimo Martins	15,311	328,880	0.05
Kerry Group - Class A	9,301	871,969	0.14
Kesko - Class B	14,499	303,609	0.05
Koninklijke Ahold Delhaize	53,687	1,905,889	0.31
Lotus Bakeries	22	179,740	0.03
Marks & Spencer Group	115,782	479,020	0.08
Mowi	25,716	421,276	0.07
Nestle - Registered	150,618	12,706,997	2.07
Orkla	41,400	381,972	0.06
Salmar	3,765	138,442	0.02
Sodexo	4,912	256,406	0.04
Tesco	384,995	1,803,612	0.29
Total Food		27,745,723	4.52
Forest Products & Paper (0.19%)			
Holmen - Class B	3,715	124,594	0.02
Mondi	24,789	344,225	0.05
UPM-Kymmene	31,054	719,211	0.12
Total Forest Products & Paper		1,188,030	0.19
Gas (0.19%)			
Centrica	287,672	542,530	0.09
Snam	118,289	608,242	0.10
Total Gas		1,150,772	0.19
Hand & Machine Tools (0.19%)			
Schindler Holding	2,360	745,090	0.12
Schindler Holding - Registered	1,331	409,534	0.07
Total Hand & Machine Tools		1,154,624	0.19
Healthcare Products (2.01%)			
Alcon	29,253	2,197,769	0.36
Coloplast - Class B	7,150	576,542	0.09
Demant	5,729	202,875	0.03
DiaSorin	1,272	115,574	0.02
EssilorLuxottica	17,164	3,997,496	0.65
Koninklijke Philips	47,947	978,598	0.16
Lifco - Class B	12,687	434,118	0.07
Qiagen	12,638	516,705	0.08
Sartorius Stedim Biotech	1,722	349,222	0.06
Siemens Healthineers	19,373	911,693	0.15
Smith & Nephew	46,804	608,131	0.10
Sonova Holding - Registered	2,880	728,642	0.12
Straumann Holding - Registered	6,359	704,715	0.12
Total Healthcare Products		12,322,080	2.01
Healthcare Services (0.80%)			
BioMerieux	2,361	277,181	0.05
Eurofins Scientific	6,649	401,865	0.07
Fresenius & Co	25,163	1,073,957	0.17

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (0.80%) (continued)			
Fresenius Medical Care	12,518	609,001	0.10
Lonza Group - Registered	4,184	2,529,966	0.41
NMC Health *,**	7,456	0	0.00
Total Healthcare Services		4,891,970	0.80
Home Builders (0.07%)			
Barratt Developments	79,434	422,761	0.07
Total Home Builders		422,761	0.07
Home Furnishings (0.04%)			
Rational	316	224,992	0.04
Total Home Furnishings		224,992	0.04
Household Products (0.43%)			
Henkel & Co	6,331	389,356	0.06
Reckitt Benckiser Group	39,282	2,272,250	0.37
Total Household Products		2,661,606	0.43
Insurance (6.28%)			
Admiral Group	15,301	584,099	0.10
Aegon	84,342	518,535	0.08
Ageas	8,918	511,447	0.08
Allianz - Registered	22,251	7,656,569	1.25
ASR Nederland	8,922	503,022	0.08
Aviva	152,069	1,099,235	0.18
AXA	102,099	4,254,465	0.69
Baloise Holding - Registered	2,219	444,568	0.07
Generali	49,187	1,485,939	0.24
Gjensidige Forsikring	11,133	239,361	0.04
Hannover Rueck	3,584	957,645	0.16
Helvetia Holding - Registered	2,226	443,349	0.07
Legal & General Group	341,768	1,015,801	0.17
M&G	127,754	383,289	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	7,649	4,211,539	0.69
NN Group	15,211	858,205	0.14
Phoenix Group Holdings	34,941	268,603	0.04
Prudential	147,175	1,567,954	0.26
Sampo - Class A	140,342	1,281,323	0.21
Swiss Life Holding - Registered	1,707	1,466,247	0.24
Swiss Re	17,432	2,558,689	0.42
Talanx	3,442	378,276	0.06
Tryg	21,856	479,260	0.08
Unipol Gruppo	20,067	337,627	0.05
Zurich Insurance Group	8,465	5,024,367	0.82
Total Insurance		38,529,414	6.28
Internet (1.72%)			
Auto Trader Group	49,690	478,218	0.08
Delivery Hero	10,985	252,326	0.04
Prosus	74,707	3,546,341	0.58

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Internet (1.72%) (continued)			
Scout24	4,500	526,950	0.08
Spotify Technology	8,815	5,762,325	0.94
Total Internet		10,566,160	1.72
Investment Companies (0.72%)			
EXOR	5,562	476,107	0.08
Groupe Bruxelles Lambert	5,440	393,312	0.06
Industrivarden - Class A	6,177	189,497	0.03
Industrivarden - Class C	8,068	246,427	0.04
Investment Latour - Class B	7,286	162,298	0.03
Investor - Class B	100,638	2,516,567	0.41
L E Lundbergforetagen - Class B	4,262	179,665	0.03
Sofina	831	232,680	0.04
Total Investment Companies		4,396,553	0.72
Iron & Steel (0.13%)			
ArcelorMittal	28,988	778,908	0.13
Total Iron & Steel		778,908	0.13
Leisure Time (0.30%)			
Amadeus IT Group	25,874	1,849,474	0.30
Total Leisure Time		1,849,474	0.30
Lodging (0.28%)			
Accor	11,848	525,222	0.09
InterContinental Hotels Group	8,524	826,323	0.13
Whitbread	10,683	352,065	0.06
Total Lodging		1,703,610	0.28
Machinery - Construction & Mining (1.05%)			
Epiroc - Class A	38,320	703,562	0.12
Epiroc - Class B	21,822	353,061	0.06
Metso	34,333	376,976	0.06
Sandvik	60,442	1,171,858	0.19
Siemens Energy	38,915	3,816,005	0.62
Total Machinery - Construction & Mining		6,421,462	1.05
Machinery - Diversified (1.14%)			
Atlas Copco - Class A	156,210	2,134,277	0.35
Atlas Copco - Class B	89,313	1,073,376	0.18
Beijer Ref	23,959	319,853	0.05
GEA Group	8,553	508,048	0.08
Hexagon - Class B	118,753	1,010,126	0.17
Kone - Class B	20,069	1,121,456	0.18
Spirax Group	3,781	262,849	0.04
Wartsila	28,454	570,218	0.09
Total Machinery - Diversified		7,000,203	1.14

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Media (0.21%)			
Bollore	31,849	169,755	0.03
Informa	75,551	710,700	0.11
Pearson	33,384	417,590	0.07
Total Media		1,298,045	0.21
Metal Fabricate & Hardware (0.22%)			
SKF - Class B	19,257	373,702	0.06
Tenaris	24,863	397,186	0.06
VAT Group	1,625	582,081	0.10
Total Metal Fabricate & Hardware		1,352,969	0.22
Mining (1.30%)			
Anglo American	61,076	1,532,950	0.25
Antofagasta	21,441	452,921	0.08
Boliden	17,081	450,566	0.07
Glencore	587,626	1,945,477	0.32
Norsk Hydro	79,644	385,783	0.06
Rio Tinto	64,685	3,205,532	0.52
Total Mining		7,973,229	1.30
Miscellaneous Manufacturers (1.97%)			
Alfa Laval	17,348	616,866	0.10
Alstom	19,786	391,763	0.06
Indutrade	15,053	347,421	0.06
Knorr-Bremse	3,860	316,713	0.05
Siemens - Registered	43,636	9,497,375	1.55
Smiths Group	19,698	516,477	0.08
Trelleborg - Class B	12,751	401,316	0.07
Total Miscellaneous Manufacturers		12,087,931	1.97
Oil & Gas (4.17%)			
Aker	19,416	421,369	0.07
BP	925,053	3,949,212	0.64
DCC	5,568	307,323	0.05
Eni	123,024	1,692,810	0.28
Equinor	47,836	1,027,272	0.17
Galp Energia	22,906	356,646	0.06
Neste	22,993	264,879	0.04
OMV	8,927	412,249	0.07
Repsol	65,202	810,787	0.13
Shell	343,137	10,228,743	1.67
TotalEnergies	117,198	6,106,016	0.99
Total Oil & Gas		25,577,306	4.17
Packaging & Containers (0.10%)			
SIG Group	16,250	254,954	0.04
Stora Enso - Class R	36,964	340,956	0.06
Total Packaging & Containers		595,910	0.10
Pharmaceuticals & Biotechnology (10.23%)			
Argenx - BE	91	42,752	0.01
Argenx - NL	3,427	1,610,005	0.26

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (10.23%) (continued)			
AstraZeneca	88,944	10,507,902	1.71
Bayer - Registered	55,634	1,420,614	0.23
Galderma Group	6,787	835,315	0.14
Genmab	3,773	665,013	0.11
Grifols	16,354	169,264	0.03
GSK	237,255	3,849,896	0.63
Hikma Pharmaceuticals	9,990	231,847	0.04
Ipsen	2,095	211,804	0.04
Merck	7,343	807,730	0.13
Novartis - Registered	109,325	11,252,101	1.83
Novo Nordisk - Class B	184,954	10,897,799	1.78
Orion - Class B	5,915	377,673	0.06
Recordati Industria Chimica e Farmaceutica	6,185	330,279	0.05
Roche Holding	1,852	545,065	0.09
Roche Holding - CH	40,308	11,147,007	1.82
Sandoz Group	24,205	1,124,785	0.18
Sanofi	63,640	5,231,844	0.85
Swedish Orphan Biovitrum	10,092	259,985	0.04
UCB	7,413	1,237,600	0.20
Total Pharmaceuticals & Biotechnology		62,756,280	10.23
Private Equity (0.83%)			
3i Group	56,054	2,696,017	0.44
CVC Capital Partners	12,657	219,979	0.03
EQT	21,345	602,729	0.10
Eurazeo	1,823	110,383	0.02
Partners Group Holding	1,316	1,457,709	0.24
Total Private Equity		5,086,817	0.83
Real Estate (0.44%)			
Fastighets AB Balder - Class B	39,474	247,911	0.04
LEG Immobilien	4,458	335,910	0.06
Sagax - Class B	10,945	211,323	0.03
Swiss Prime Site - Registered	4,758	604,944	0.10
Vonovia	43,587	1,303,687	0.21
Total Real Estate		2,703,775	0.44
Real Estate Investment Trusts (0.37%)			
Covivio - REIT	2,423	129,752	0.02
Gecina - REIT	2,745	256,109	0.04
Klepierre - REIT	11,885	397,434	0.07
Land Securities Group - REIT	45,511	335,247	0.05
Segro - REIT	73,707	584,764	0.10
Unibail-Rodamco-Westfield - REIT	7,008	568,629	0.09
Total Real Estate Investment Trusts		2,271,935	0.37
Retail (2.00%)			
Associated British Foods	18,923	454,626	0.07
Avolta - Registered	5,178	238,400	0.04
Compagnie Financiere Richemont - Registered	31,026	4,962,451	0.81
H & M Hennes & Mauritz - Class B	34,379	408,408	0.07

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Retail (2.00%) (continued)			
Industria de Diseno Textil	62,853	2,776,845	0.45
JD Sports Fashion	124,312	128,781	0.02
Kingfisher	99,626	338,210	0.06
Moncler	13,569	656,604	0.11
Next	6,813	989,413	0.16
Pandora	4,723	703,947	0.11
Swatch Group	1,625	224,520	0.04
Zalando	13,822	386,325	0.06
Total Retail		12,268,530	2.00
Semiconductors (3.44%)			
ASM International	2,756	1,497,610	0.25
ASML Holding	22,636	15,338,154	2.50
BE Semiconductor Industries	4,467	567,532	0.09
Infinion Technologies	75,258	2,717,943	0.44
STMicroelectronics	37,896	982,833	0.16
Total Semiconductors		21,104,072	3.44
Shipping (0.13%)			
Kongsberg Gruppen	25,031	823,585	0.13
Total Shipping		823,585	0.13
Software (2.94%)			
Dassault Systemes	38,384	1,179,540	0.19
Nemetschek	3,199	393,477	0.06
Sage Group	55,486	810,002	0.13
SAP	60,054	15,502,940	2.53
Temenos - Registered	3,104	188,522	0.03
Total Software		18,074,481	2.94
Telecommunications (2.71%)			
BT Group	349,141	789,699	0.13
Deutsche Telekom - Registered	200,455	6,208,091	1.01
Elisa	9,048	425,980	0.07
Koninklijke KPN	225,453	932,474	0.15
Nokia - FI	253,231	1,115,736	0.18
Nokia - FR	48,390	212,287	0.04
Orange	101,968	1,316,917	0.22
Swisscom - Registered	1,468	883,737	0.14
Tele2 - Class B	34,111	421,537	0.07
Telecom Italia	671,086	280,917	0.05
Telefonaktiebolaget LM Ericsson - Class B	161,904	1,171,378	0.19
Telefonica	198,466	884,761	0.14
Telenor	38,368	506,125	0.08
Telia	137,809	418,456	0.07
Vodafone Group	1,178,577	1,070,150	0.17
Total Telecommunications		16,638,245	2.71
Transportation (1.09%)			
AP Moller - Maersk - Class A	153	239,936	0.04
AP Moller - Maersk - Class B	248	391,408	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Transportation (1.09%) (continued)			
Deutsche Post	55,747	2,185,840	0.36
DSV	11,809	2,409,046	0.39
Getlink	16,783	275,073	0.05
InPost	13,164	185,613	0.03
Kuehne + Nagel International - Registered	3,026	555,888	0.09
Poste Italiane	25,155	458,827	0.07
Total Transportation		6,701,631	1.09
Water (0.34%)			
Severn Trent	15,162	483,920	0.08
United Utilities Group	38,431	512,126	0.08
Veolia Environnement	36,984	1,118,766	0.18
Total Water		2,114,812	0.34
Total Common Stocks		608,125,310	99.10
Preferred Stocks			
Auto Manufacturers (0.30%)			
Bayerische Motoren Werke	3,012	211,744	0.03
Dr Ing hc F Porsche	7,055	295,887	0.05
Porsche Automobil Holding	9,512	320,459	0.05
Volkswagen	11,546	1,034,752	0.17
Total Auto Manufacturers		1,862,842	0.30
Electronics (0.06%)			
Sartorius	1,616	349,056	0.06
Total Electronics		349,056	0.06
Household Products (0.10%)			
Henkel & Co	9,589	639,203	0.10
Total Household Products		639,203	0.10
Total Preferred Stocks		2,851,101	0.46
TOTAL INVESTMENTS (Cost EUR 512,810,074)		610,976,411	99.56
Other net assets		2,671,647	0.44
TOTAL NET ASSETS		613,648,058	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 11,505	DKK 92,160	State Street Bank London	02 July 2025	-39	0.00
CHF 2,108,207	DKK 16,887,000	State Street Bank London	02 July 2025	-7,192	0.00
CHF 63,282	DKK 502,600	State Street Bank London	02 July 2025	361	0.00
CHF 174,442	EUR 187,350	State Street Bank London	02 July 2025	-658	0.00
CHF 31,963,663	EUR 34,329,000	State Street Bank London	02 July 2025	-120,733	-0.02
CHF 959,462	EUR 1,021,720	State Street Bank London	02 July 2025	5,118	0.00
CHF 116,930	EUR 124,359	State Street Bank London	02 July 2025	782	0.00
CHF 24,620	EUR 26,296	State Street Bank London	02 July 2025	53	0.00
CHF 72,508	GBP 65,670	State Street Bank London	02 July 2025	937	0.00
CHF 13,285,960	GBP 12,033,000	State Street Bank London	02 July 2025	171,651	0.03

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 394,096	GBP 358,130	State Street Bank London	02 July 2025	3,690	0.00
CHF 3,076	NOK 38,390	State Street Bank London	02 July 2025	60	0.00
CHF 563,647	NOK 7,035,000	State Street Bank London	02 July 2025	11,007	0.00
CHF 17,105	NOK 209,380	State Street Bank London	02 July 2025	680	0.00
CHF 15,248	SEK 178,600	State Street Bank London	02 July 2025	354	0.00
CHF 2,793,953	SEK 32,725,000	State Street Bank London	02 July 2025	64,951	0.01
CHF 83,441	SEK 973,990	State Street Bank London	02 July 2025	2,238	0.00
CHF 686,815	USD 839,000	State Street Bank London	02 July 2025	20,304	0.00
CHF 20,209	USD 24,970	State Street Bank London	02 July 2025	356	0.00
DKK 225,980	EUR 30,296	State Street Bank London	02 July 2025	-7	0.00
DKK 47,580	EUR 6,378	State Street Bank London	02 July 2025	-0	0.00
EUR 10,407,068	CHF 9,690,000	State Street Bank London	02 July 2025	36,601	0.01
EUR 125,401	CHF 117,760	State Street Bank London	02 July 2025	-628	0.00
EUR 50,154	CHF 47,170	State Street Bank London	02 July 2025	-329	0.00
EUR 125,717	CHF 117,750	State Street Bank London	02 July 2025	-301	0.00
EUR 2,511,030	DKK 18,727,000	State Street Bank London	02 July 2025	962	0.00
EUR 30,515	DKK 227,580	State Street Bank London	02 July 2025	11	0.00
EUR 12,221	DKK 91,160	State Street Bank London	02 July 2025	2	0.00
EUR 30,511	DKK 227,570	State Street Bank London	02 July 2025	9	0.00
EUR 15,822,969	GBP 13,344,000	HSBC Bank Plc	02 July 2025	245,213	0.04
EUR 190,041	GBP 162,160	State Street Bank London	02 July 2025	736	0.00
EUR 75,871	GBP 64,960	State Street Bank London	02 July 2025	37	0.00
EUR 192,329	GBP 162,150	State Street Bank London	02 July 2025	3,035	0.00
EUR 671,362	NOK 7,802,000	State Street Bank London	02 July 2025	14,573	0.00
EUR 8,248	NOK 94,810	State Street Bank London	02 July 2025	267	0.00
EUR 3,308	NOK 37,980	State Street Bank London	02 July 2025	111	0.00
EUR 8,214	NOK 94,800	State Street Bank London	02 July 2025	234	0.00
EUR 3,327,873	SEK 36,292,000	State Street Bank London	02 July 2025	83,824	0.01
EUR 40,235	SEK 441,020	State Street Bank London	02 July 2025	813	0.00
EUR 15,977	SEK 176,660	State Street Bank London	02 July 2025	186	0.00
EUR 40,140	SEK 441,000	State Street Bank London	02 July 2025	720	0.00
EUR 817,673	USD 930,000	State Street Bank London	02 July 2025	25,408	0.01
EUR 9,748	USD 11,310	State Street Bank London	02 July 2025	113	0.00
EUR 3,933	USD 4,530	State Street Bank London	02 July 2025	74	0.00
EUR 9,916	USD 11,310	State Street Bank London	02 July 2025	281	0.00
GBP 161,020	EUR 189,625	State Street Bank London	02 July 2025	-1,651	0.00
GBP 33,900	EUR 39,729	State Street Bank London	02 July 2025	-155	0.00
NOK 94,140	EUR 8,125	State Street Bank London	02 July 2025	-200	0.00
NOK 19,820	EUR 1,680	State Street Bank London	02 July 2025	-12	0.00
SEK 437,920	EUR 39,907	State Street Bank London	02 July 2025	-762	0.00
SEK 92,200	EUR 8,343	State Street Bank London	02 July 2025	-101	0.00
USD 11,230	EUR 9,768	State Street Bank London	02 July 2025	-201	0.00
USD 2,360	EUR 2,030	State Street Bank London	02 July 2025	-20	0.00
Total Forward Foreign Exchange Contracts				562,763	0.09

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	1,171,940	22	2,060	0.00

The accompanying notes form an integral part of these financial statements.

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
FTSE 100 Index Futures 19/09/2025	UBS Asset Management Switzerland AG	GBP	615,651	6	-7,390	0.00
Total Future Contracts			1,787,591	28	-5,330	0.00

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS Core MSCI Japan UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in JPY) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.11%)			
Dentsu Group	249,103	796,133,188	0.11
Total Advertising		796,133,188	0.11
Aerospace & Defense (0.38%)			
IHI	181,300	2,835,532,000	0.38
Total Aerospace & Defense		2,835,532,000	0.38
Agriculture (0.85%)			
Japan Tobacco	1,488,780	6,324,337,440	0.85
Total Agriculture		6,324,337,440	0.85
Airlines (0.15%)			
ANA Holdings	204,378	576,856,905	0.08
Japan Airlines	188,551	554,622,767	0.07
Total Airlines		1,131,479,672	0.15
Apparel (0.41%)			
Asics	825,600	3,038,208,000	0.41
Total Apparel		3,038,208,000	0.41
Auto Manufacturers (5.94%)			
Honda Motor	5,253,924	7,326,597,018	0.99
Isuzu Motors	662,293	1,212,327,337	0.16
Nissan Motor	2,724,132	953,991,026	0.13
Subaru	731,449	1,839,959,960	0.25
Suzuki Motor	1,960,028	3,416,328,804	0.46
Toyota Motor	11,758,194	29,313,177,642	3.95
Total Auto Manufacturers		44,062,381,787	5.94
Auto Parts & Equipment (2.16%)			
Aisin	653,873	1,207,703,431	0.17
Bridgestone	706,051	4,165,700,900	0.56
Denso	2,361,448	4,606,004,324	0.62
Sumitomo Electric Industries	889,745	2,753,760,775	0.37
Toyota Industries	201,077	3,277,555,100	0.44
Total Auto Parts & Equipment		16,010,724,530	2.16
Banks (9.27%)			
Chiba Bank	713,601	952,300,535	0.13
Concordia Financial Group	1,270,397	1,190,616,068	0.16
Japan Post Bank	2,249,410	3,497,832,550	0.47
Mitsubishi UFJ Financial Group	14,230,383	28,218,849,489	3.80
Mizuho Financial Group	2,960,724	11,822,170,932	1.60
Resona Holdings	2,573,573	3,427,999,236	0.46
Sumitomo Mitsui Financial Group	4,579,448	16,641,714,032	2.24
Sumitomo Mitsui Trust Holdings	790,644	3,035,282,316	0.41
Total Banks		68,786,765,158	9.27

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Beverages (0.84%)			
Asahi Group Holdings	1,801,786	3,472,942,515	0.47
Kirin Holdings	967,624	1,954,116,668	0.26
Suntory Beverage & Food	172,561	795,506,210	0.11
Total Beverages		6,222,565,393	0.84
Building Materials (0.89%)			
AGC	241,033	1,018,846,491	0.14
Daikin Industries	327,425	5,574,410,625	0.75
Total Building Materials		6,593,257,116	0.89
Chemicals (2.72%)			
Asahi Kasei	1,508,693	1,549,427,711	0.21
Mitsubishi Chemical Holdings	1,679,053	1,272,722,174	0.17
Nippon Paint Holdings	1,160,566	1,346,256,560	0.18
Nippon Sanso Holdings	215,675	1,178,232,525	0.16
Nitto Denko	876,700	2,447,308,050	0.33
Shin-Etsu Chemical	2,239,445	10,686,631,540	1.44
Toray Industries	1,702,657	1,681,884,585	0.23
Total Chemicals		20,162,463,145	2.72
Commercial Services (2.67%)			
Dai Nippon Printing	472,972	1,035,808,680	0.14
Recruit Holdings	1,747,995	14,919,137,325	2.01
Secom	520,552	2,698,021,016	0.36
TOPPAN Holdings	297,358	1,167,130,150	0.16
Total Commercial Services		19,820,097,171	2.67
Computers (2.99%)			
Fujitsu	2,179,490	7,660,907,350	1.03
NEC	1,522,875	6,425,009,625	0.86
Nomura Research Institute	470,134	2,718,784,922	0.37
NTT Data	346,567	1,385,921,433	0.19
Obic	405,825	2,277,084,075	0.31
Otsuka	288,510	847,209,615	0.11
SCSK	198,840	864,556,320	0.12
Total Computers		22,179,473,340	2.99
Cosmetics & Personal Care (0.87%)			
Kao	580,951	3,751,200,607	0.50
Shiseido	497,511	1,280,344,559	0.17
Unicharm	1,395,771	1,452,299,726	0.20
Total Cosmetics & Personal Care		6,483,844,892	0.87
Distribution & Wholesale (6.09%)			
ITOCHU	1,475,595	11,149,595,820	1.50
Marubeni	1,754,655	5,111,310,015	0.69
Mitsubishi	4,237,357	12,237,487,016	1.65
Mitsui & Co	3,068,484	9,042,822,348	1.22
Sumitomo	1,346,901	5,022,593,829	0.68
Toyota Tsusho	792,373	2,590,267,337	0.35
Total Distribution & Wholesale		45,154,076,365	6.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (1.96%)			
Daiwa Securities Group	1,662,002	1,702,721,049	0.23
Japan Exchange Group	1,219,896	1,781,658,108	0.24
Mitsubishi HC Capital	1,080,128	1,145,475,744	0.15
Nomura Holdings	3,711,614	3,533,456,528	0.48
ORIX	1,438,612	4,689,875,120	0.63
SBI Holdings	336,777	1,693,988,310	0.23
Total Diversified Financial Services		14,547,174,859	1.96
Electric (0.46%)			
Chubu Electric Power	800,788	1,426,203,428	0.19
Kansai Electric Power	1,176,353	2,010,387,277	0.27
Total Electric		3,436,590,705	0.46
Electrical Components & Equipment (0.32%)			
Fujikura	313,900	2,376,536,900	0.32
Total Electrical Components & Equipment		2,376,536,900	0.32
Electronics (3.48%)			
Hoya	428,985	7,359,237,675	0.99
Kyocera	1,592,860	2,761,222,810	0.37
Minebea Mitsumi	451,014	954,571,131	0.13
Murata Manufacturing	2,062,898	4,443,482,292	0.60
Nidec	1,030,232	2,889,800,760	0.39
SCREEN Holdings	99,000	1,164,240,000	0.16
Shimadzu	296,003	1,057,322,716	0.14
TDK	2,414,265	4,093,386,308	0.55
Yokogawa Electric	276,494	1,065,884,370	0.15
Total Electronics		25,789,148,062	3.48
Engineering & Construction (0.72%)			
Kajima	522,978	1,967,966,214	0.27
Obayashi	796,507	1,740,766,049	0.23
Taisei	196,315	1,649,046,000	0.22
Total Engineering & Construction		5,357,778,263	0.72
Entertainment (0.76%)			
Oriental Land	1,335,945	4,440,681,180	0.60
Toho	139,910	1,190,634,100	0.16
Total Entertainment		5,631,315,280	0.76
Food (2.60%)			
Aeon	915,241	4,045,365,220	0.54
Ajinomoto	1,125,338	4,398,946,242	0.59
Kikkoman	828,330	1,108,305,540	0.15
Kobe Bussan	183,519	821,798,082	0.11
MEIJI Holdings	294,200	937,615,400	0.13
Nissin Foods Holdings	246,722	739,055,751	0.10
Seven & i Holdings	2,751,600	6,391,966,800	0.86
Yakult Honsha	318,474	863,860,725	0.12
Total Food		19,306,913,760	2.60

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Gas (0.22%)			
Osaka Gas	448,548	1,656,487,764	0.22
Total Gas		1,656,487,764	0.22
Hand & Machine Tools (0.32%)			
Fuji Electric	163,242	1,086,212,268	0.14
Makita	295,277	1,314,868,481	0.18
Total Hand & Machine Tools		2,401,080,749	0.32
Healthcare Products (1.71%)			
FUJIFILM Holdings	1,383,589	4,347,236,638	0.59
Olympus	1,406,582	2,412,288,130	0.32
Systemex	632,200	1,589,350,800	0.21
Terumo	1,646,542	4,363,336,300	0.59
Total Healthcare Products		12,712,211,868	1.71
Home Builders (0.95%)			
Daiwa House Industry	695,673	3,446,364,042	0.46
Sekisui Chemical	473,400	1,236,520,800	0.17
Sekisui House	740,586	2,357,285,238	0.32
Total Home Builders		7,040,170,080	0.95
Home Furnishings (4.53%)			
Hoshizaki	135,684	675,163,584	0.09
Panasonic Holdings	2,896,875	4,506,089,063	0.61
Sony Group	7,629,985	28,459,844,050	3.83
Total Home Furnishings		33,641,096,697	4.53
Insurance (4.63%)			
Dai-ichi Life Holdings	4,358,204	4,776,591,584	0.64
Japan Post Holdings	2,221,078	2,966,249,669	0.40
Japan Post Insurance	236,222	770,319,942	0.10
MS&AD Insurance Group Holdings	1,600,690	5,170,228,700	0.70
Sompo Holdings	1,106,572	4,808,055,340	0.65
T&D Holdings	599,077	1,899,074,090	0.26
Tokio Marine Holdings	2,281,477	13,942,105,947	1.88
Total Insurance		34,332,625,272	4.63
Internet (1.04%)			
LY	3,590,108	1,904,193,283	0.26
M3	551,873	1,095,743,842	0.15
MonotaRO	316,487	900,405,515	0.12
Rakuten Group	1,904,213	1,516,515,233	0.20
Trend Micro	155,436	1,550,784,972	0.21
ZOZO	494,227	769,511,439	0.10
Total Internet		7,737,154,284	1.04
Iron & Steel (0.61%)			
JFE Holdings	713,339	1,196,269,503	0.16
Nippon Steel	1,206,168	3,296,457,144	0.45
Total Iron & Steel		4,492,726,647	0.61

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Leisure Time (0.43%)			
Shimano	92,989	1,943,935,045	0.26
Yamaha Motor	1,136,231	1,226,561,365	0.17
Total Leisure Time		3,170,496,410	0.43
Machinery - Construction & Mining (6.86%)			
Hitachi	5,678,595	23,878,491,975	3.22
Komatsu	1,122,676	5,318,116,212	0.72
Mitsubishi Electric	2,358,104	7,336,061,544	0.99
Mitsubishi Heavy Industries	3,972,590	14,341,049,900	1.93
Total Machinery - Construction & Mining		50,873,719,631	6.86
Machinery - Diversified (3.58%)			
Daifuku	397,112	1,478,050,864	0.20
FANUC	1,167,065	4,598,236,100	0.62
Keyence	241,778	13,984,439,520	1.88
Kubota	1,220,755	1,980,064,610	0.27
Omron	219,880	856,212,720	0.11
SMC	71,002	3,694,944,080	0.50
Total Machinery - Diversified		26,591,947,894	3.58
Mining (0.14%)			
Sumitomo Metal Mining	302,455	1,076,739,800	0.14
Total Mining		1,076,739,800	0.14
Office & Business Equipment (0.78%)			
Canon	1,161,994	4,867,592,866	0.66
Ricoh	656,736	896,773,008	0.12
Total Office & Business Equipment		5,764,365,874	0.78
Oil & Gas (0.75%)			
ENEOS Holdings	3,386,379	2,421,599,623	0.33
Idemitsu Kosan	1,038,615	908,788,125	0.12
Inpex	1,098,899	2,225,270,475	0.30
Total Oil & Gas		5,555,658,223	0.75
Pharmaceuticals & Biotechnology (4.65%)			
Astellas Pharma	2,230,695	3,159,779,468	0.43
Chugai Pharmaceutical	832,376	6,263,629,400	0.84
Daiichi Sankyo	2,134,113	7,181,290,245	0.97
Eisai	328,474	1,362,510,152	0.18
Kyowa Kirin	298,490	735,927,095	0.10
Ono Pharmaceutical	451,182	703,392,738	0.09
Otsuka Holdings	547,331	3,913,963,981	0.53
Shionogi & Co	939,641	2,437,428,754	0.33
Takeda Pharmaceutical	1,976,913	8,747,840,025	1.18
Total Pharmaceuticals & Biotechnology		34,505,761,858	4.65
Real Estate (1.66%)			
Daito Trust Construction	71,608	1,122,455,400	0.15
Hulic	585,027	849,751,718	0.12
Mitsubishi Estate	1,321,378	3,571,684,734	0.48

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Real Estate (1.66%) (continued)			
Mitsui Fudosan	3,293,938	4,595,043,510	0.62
Sumitomo Realty & Development	385,164	2,144,207,988	0.29
Total Real Estate		12,283,143,350	1.66
Real Estate Investment Trusts (0.17%)			
Nippon Building Fund - REIT	9,363	1,244,342,700	0.17
Total Real Estate Investment Trusts		1,244,342,700	0.17
Retail (2.65%)			
Fast Retailing	237,105	11,741,439,600	1.58
Matsukiyo Cocokara & Co	406,800	1,207,179,000	0.16
Nitori Holdings	98,099	1,365,538,080	0.18
Pan Pacific International Holdings	476,613	2,363,523,867	0.32
Tokyo Gas	411,835	1,973,513,320	0.27
Zensho Holdings	119,000	1,039,822,000	0.14
Total Retail		19,691,015,867	2.65
Semiconductors (4.86%)			
Advantest	952,408	10,147,907,240	1.37
Disco	114,912	4,898,698,560	0.66
Lasertec	99,507	1,931,430,870	0.26
Renesas Electronics	2,084,367	3,728,932,563	0.50
Tokyo Electron	555,162	15,366,884,160	2.07
Total Semiconductors		36,073,853,393	4.86
Software (1.11%)			
Capcom	432,386	2,132,960,138	0.29
Konami Group	124,334	2,836,680,210	0.38
Nexon	401,276	1,167,713,160	0.16
Oracle Japan	46,810	804,429,850	0.11
TIS	261,944	1,267,285,072	0.17
Total Software		8,209,068,430	1.11
Telecommunications (4.91%)			
Hikari Tsushin	21,053	896,015,680	0.12
KDDI	3,810,730	9,450,610,400	1.27
Nippon Telegraph & Telephone	37,029,525	5,702,546,850	0.77
Softbank	35,412,740	7,897,041,020	1.07
SoftBank Group	1,187,821	12,489,937,815	1.68
Total Telecommunications		36,436,151,765	4.91
Toys, Games & Hobbies (3.29%)			
Bandai Namco Holdings	737,684	3,814,563,964	0.51
Nintendo	1,371,450	19,035,726,000	2.57
Sanrio	221,100	1,540,624,800	0.21
Total Toys, Games & Hobbies		24,390,914,764	3.29
Transportation (2.37%)			
Central Japan Railway	950,415	3,071,741,280	0.41
East Japan Railway	1,120,329	3,481,982,532	0.47
Hankyu Hanshin Holdings	271,499	1,064,276,080	0.14
Kawasaki Kisen Kaisha	439,400	898,133,600	0.12

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Transportation (2.37%) (continued)			
Mitsui OSK Lines	428,347	2,064,632,540	0.28
Nippon Yusen	541,478	2,809,187,864	0.38
SG Holdings	403,787	648,683,816	0.09
Tokyo Metro	360,600	604,906,500	0.08
Tokyu	635,158	1,088,660,812	0.15
West Japan Railway	561,776	1,854,984,352	0.25
Total Transportation		17,587,189,376	2.37
Total Common Stocks		733,514,719,722	98.86
TOTAL INVESTMENTS (Cost JPY 605,169,371,470)		733,514,719,722	98.86
Other net assets		8,439,362,889	1.14
TOTAL NET ASSETS		741,954,082,611	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 214,444,592	JPY 37,676,210,000	HSBC Bank Plc	02 July 2025	1,237,671,039	0.17
CHF 794,824	JPY 143,498,000	State Street Bank London	02 July 2025	733,518	0.00
EUR 109,570,927	JPY 17,923,838,000	Citibank N.A.	02 July 2025	654,644,152	0.09
EUR 1,024,854	JPY 170,409,000	State Street Bank London	02 July 2025	3,361,803	0.00
EUR 1,059,943	JPY 173,390,000	State Street Bank London	02 July 2025	6,330,376	0.00
EUR 855,815	JPY 144,600,000	State Street Bank London	02 July 2025	509,189	0.00
EUR 38,879,815	JPY 6,360,009,000	Westpac Banking Corporation	02 July 2025	232,323,203	0.03
GBP 141,289,916	JPY 27,407,531,000	HSBC Bank Plc	02 July 2025	559,405,945	0.07
GBP 760,477	JPY 148,731,000	State Street Bank London	02 July 2025	1,797,902	0.00
GBP 297,313	JPY 58,169,000	State Street Bank London	02 July 2025	681,107	0.00
JPY 174,974,000	CHF 984,628	State Street Bank London	02 July 2025	-3,700,002	0.00
JPY 449,665,000	EUR 2,700,011	State Street Bank London	02 July 2025	-8,139,928	0.00
JPY 146,601,000	EUR 892,756	State Street Bank London	02 July 2025	-4,771,760	0.00
JPY 145,426,000	EUR 875,356	State Street Bank London	02 July 2025	-2,996,497	0.00
JPY 979,427,000	GBP 5,035,244	State Street Bank London	02 July 2025	-17,249,626	0.00
JPY 58,917,000	GBP 299,066	State Street Bank London	02 July 2025	-280,159	0.00
JPY 168,950,000	USD 1,168,426	State Street Bank London	02 July 2025	176,659	0.00
JPY 211,679,000	USD 1,463,652	State Street Bank London	02 July 2025	261,838	0.00
JPY 146,510,000	USD 1,014,837	State Street Bank London	02 July 2025	-78,047	0.00
USD 162,017,161	JPY 23,302,264,000	Citibank N.A.	02 July 2025	100,305,825	0.01
Total Forward Foreign Exchange Contracts				2,760,986,537	0.37

Future Contracts

Underlying	Counterparty	Currency	Gross exposure JPY	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 11/09/2025	UBS Asset Management Switzerland AG	JPY	5,454,005,000	191	135,148,007	0.02
Total Future Contracts			5,454,005,000	191	135,148,007	0.02

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS EURO STOXX 50 ESG UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (0.55%)			
MTU Aero Engines	30,363	11,452,924	0.55
Total Aerospace & Defense		11,452,924	0.55
Apparel (6.22%)			
adidas	101,877	20,166,552	0.97
Hermes International	19,801	45,522,499	2.18
LVMH Moët Hennessy Louis Vuitton	143,898	63,977,051	3.07
Total Apparel		129,666,102	6.22
Auto Manufacturers (2.64%)			
Bayerische Motoren Werke	168,730	12,732,366	0.61
Daimler Truck Holding	310,393	12,468,487	0.60
Mercedes-Benz Group	406,454	20,196,699	0.97
Stellantis	1,133,616	9,645,938	0.46
Total Auto Manufacturers		55,043,490	2.64
Auto Parts & Equipment (0.61%)			
Compagnie Generale des Etablissements Michelin	400,827	12,642,084	0.61
Total Auto Parts & Equipment		12,642,084	0.61
Banks (16.87%)			
Banco Bilbao Vizcaya Argentaria	3,871,150	50,537,863	2.43
Banco Santander	10,172,046	71,478,967	3.43
BNP Paribas	716,919	54,715,258	2.63
ING Groep	2,112,435	39,346,214	1.89
Intesa Sanpaolo	9,780,762	47,842,598	2.30
Nordea Bank	2,222,931	28,031,160	1.34
UniCredit	1,045,148	59,479,373	2.85
Total Banks		351,431,433	16.87
Beverages (1.03%)			
Heineken	163,569	12,107,377	0.58
Pernod Ricard	111,211	9,408,451	0.45
Total Beverages		21,515,828	1.03
Building Materials (1.35%)			
Compagnie de Saint-Gobain	281,366	28,035,308	1.35
Total Building Materials		28,035,308	1.35
Chemicals (3.75%)			
Air Liquide	325,335	56,979,172	2.73
BASF	505,234	21,149,095	1.02
Total Chemicals		78,128,267	3.75
Commercial Services (0.92%)			
Wolters Kluwer	134,597	19,106,044	0.92
Total Commercial Services		19,106,044	0.92

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (2.37%)			
Beiersdorf	(725)	(77,285)	(0.00)
Beiersdorf - DE	725	77,285	0.00
L'Oreal	135,874	49,335,849	2.37
Total Cosmetics & Personal Care		49,335,849	2.37
Diversified Financial Services (1.68%)			
Deutsche Boerse	126,599	35,055,263	1.68
Total Diversified Financial Services		35,055,263	1.68
Electric (5.11%)			
Enel	5,220,031	42,052,570	2.02
Iberdrola	3,952,665	64,388,913	3.09
Total Electric		106,441,483	5.11
Electrical Components & Equipment (5.15%)			
Legrand	176,721	20,057,834	0.96
Schneider Electric	386,338	87,235,120	4.19
Total Electrical Components & Equipment		107,292,954	5.15
Engineering & Construction (2.51%)			
Aena	497,097	11,264,218	0.54
Vinci	327,303	40,945,605	1.97
Total Engineering & Construction		52,209,823	2.51
Food (2.08%)			
Danone	360,860	25,029,250	1.20
Koninklijke Ahold Delhaize	517,044	18,355,062	0.88
Total Food		43,384,312	2.08
Healthcare Products (1.95%)			
EssilorLuxottica	174,733	40,695,316	1.95
Total Healthcare Products		40,695,316	1.95
Insurance (9.11%)			
Allianz - Registered	259,166	89,179,020	4.28
AXA	1,256,183	52,345,146	2.51
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	87,757	48,319,004	2.32
Total Insurance		189,843,170	9.11
Internet (1.64%)			
Prosus	721,100	34,230,617	1.64
Total Internet		34,230,617	1.64
Machinery - Construction & Mining (2.15%)			
Siemens Energy	456,808	44,794,592	2.15
Total Machinery - Construction & Mining		44,794,592	2.15
Machinery - Diversified (0.61%)			
Kone - Class B	226,207	12,640,447	0.61
Total Machinery - Diversified		12,640,447	0.61

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (4.43%)			
Siemens - Registered	424,346	92,358,907	4.43
Total Miscellaneous Manufacturers		92,358,907	4.43
Pharmaceuticals & Biotechnology (3.58%)			
Sanofi	764,797	62,873,961	3.02
UCB	71,658	11,963,303	0.57
UCB - BE	(1,688)	(281,811)	(0.01)
Total Pharmaceuticals & Biotechnology		74,555,453	3.58
Pipelines (0.16%)			
Gaztransport Et Technigaz	19,186	3,227,085	0.16
Total Pipelines		3,227,085	0.16
Retail (1.32%)			
Industria de Diseno Textil	623,885	27,563,239	1.32
Total Retail		27,563,239	1.32
Semiconductors (9.88%)			
ASML Holding	264,344	179,119,495	8.60
Infineon Technologies	737,455	26,633,187	1.28
Total Semiconductors		205,752,682	9.88
Software (7.16%)			
SAP	577,499	149,081,367	7.16
Total Software		149,081,367	7.16
Telecommunications (4.32%)			
Deutsche Telekom - Registered	2,415,658	74,812,928	3.59
Nokia	3,461,938	15,253,299	0.73
Total Telecommunications		90,066,227	4.32
Total Common Stocks		2,065,550,266	99.15
Preferred Stocks			
Auto Manufacturers (0.50%)			
Volkswagen	116,353	10,427,556	0.50
Total Auto Manufacturers		10,427,556	0.50
Household Products (0.00%)			
Henkel & Co	1,504	100,257	0.00
Henkel & Co - DE	(1,504)	(100,257)	(0.00)
Total Household Products		0	0.00
Total Preferred Stocks		10,427,556	0.50
TOTAL INVESTMENTS (Cost EUR 1,926,884,578)		2,075,977,822	99.65
Other net assets		7,303,272	0.35
TOTAL NET ASSETS		2,083,281,094	100.00

The accompanying notes form an integral part of these financial statements.

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	6,998,065	307	38,375	0.00
Total Future Contracts			6,998,065	307	38,375	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS EURO STOXX 50 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (1.59%)			
Anheuser-Busch InBev	156,304	9,103,145	1.59
Total Belgium		9,103,145	1.59
Finland (1.71%)			
Nokia	783,233	3,450,925	0.60
Nordea Bank	503,650	6,351,026	1.11
Total Finland		9,801,951	1.71
France (35.79%)			
Air Liquide	88,065	15,423,704	2.69
Airbus	89,677	15,896,145	2.77
AXA	285,220	11,885,117	2.07
BNP Paribas	162,476	12,400,168	2.16
Compagnie de Saint-Gobain	76,061	7,578,718	1.32
Danone	98,021	6,798,737	1.18
EssilorLuxottica	47,216	10,996,606	1.92
Hermes International	5,352	12,304,248	2.14
L'Oreal	36,699	13,325,407	2.32
LVMH Moët Hennessy Louis Vuitton	38,820	17,259,372	3.01
Pernod Ricard	29,968	2,535,293	0.44
Safran	57,101	15,754,166	2.75
Sanofi	173,671	14,277,493	2.49
Schneider Electric	87,726	19,808,531	3.45
TotalEnergies	346,011	18,027,173	3.14
Vinci	88,757	11,103,501	1.94
Total France		205,374,379	35.79
Germany (29.70%)			
adidas	27,434	5,430,560	0.95
Allianz - Registered	58,791	20,229,983	3.52
BASF	135,903	5,688,899	0.99
Bayer - Registered	149,578	3,819,474	0.67
Bayerische Motoren Werke	45,848	3,459,690	0.60
Deutsche Boerse	28,721	7,952,845	1.39
Deutsche Post	143,146	5,612,755	0.98
Deutsche Telekom - Registered	548,343	16,982,183	2.96
Infineon Technologies	198,693	7,175,798	1.25
Mercedes-Benz Group	109,517	5,441,900	0.95
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	19,939	10,978,413	1.91
Rheinmetall	6,936	12,463,992	2.17
SAP	156,014	40,275,014	7.02
Siemens - Registered	114,535	24,928,543	4.34
Total Germany		170,440,049	29.70
Italy (8.03%)			
Enel	1,183,552	9,534,695	1.66
Eni	324,847	4,469,895	0.78
Ferrari	18,445	7,674,964	1.34

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Italy (8.03%) (continued)			
Intesa Sanpaolo	2,225,933	10,888,151	1.90
UniCredit	237,492	13,515,670	2.35
Total Italy		46,083,375	8.03
Netherlands (13.69%)			
Adyen	4,515	7,036,176	1.22
ASML Holding	60,009	40,662,098	7.09
ING Groep	478,786	8,917,868	1.55
Koninklijke Ahold Delhaize	139,101	4,938,086	0.86
Prosus	194,768	9,245,637	1.61
Stellantis	307,736	2,618,526	0.46
Wolters Kluwer	36,341	5,158,605	0.90
Total Netherlands		78,576,996	13.69
Spain (8.68%)			
Banco Bilbao Vizcaya Argentaria	878,399	11,467,499	2.00
Banco Santander	2,309,527	16,229,046	2.83
Iberdrola	897,375	14,618,239	2.55
Industria de Diseno Textil	169,188	7,474,726	1.30
Total Spain		49,789,510	8.68
Total Common Stocks		569,169,405	99.19
Preferred Stocks			
Germany (0.49%)			
Volkswagen	31,407	2,814,695	0.49
Total Germany		2,814,695	0.49
Total Preferred Stocks		2,814,695	0.49
TOTAL INVESTMENTS (Cost EUR 403,050,118)		571,984,100	99.68
Other net assets		1,815,962	0.32
TOTAL NET ASSETS		573,800,062	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	1,757,910	33	600	0.00
Total Future Contracts			1,757,910	33	600	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS Factor MSCI EMU Low Volatility UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (1.33%)			
Safran	3,074	848,117	1.33
Total Aerospace & Defense		848,117	1.33
Auto Manufacturers (0.96%)			
Ferrari	1,462	608,338	0.96
Total Auto Manufacturers		608,338	0.96
Auto Parts & Equipment (1.07%)			
Compagnie Generale des Etablissements Michelin	21,542	679,435	1.07
Total Auto Parts & Equipment		679,435	1.07
Banks (2.01%)			
Nordea Bank	101,169	1,275,741	2.01
Total Banks		1,275,741	2.01
Beverages (6.78%)			
Anheuser-Busch InBev	14,491	843,956	1.33
Coca-Cola Europacific Partners	13,720	1,083,715	1.70
Heineken	11,152	825,471	1.30
Heineken Holding	14,196	897,897	1.41
Pernod Ricard	7,805	660,303	1.04
Total Beverages		4,311,342	6.78
Chemicals (2.37%)			
Air Liquide	4,897	857,660	1.35
Symrise	7,319	652,416	1.02
Total Chemicals		1,510,076	2.37
Commercial Services (2.45%)			
Bureau Veritas	27,026	782,132	1.23
Wolters Kluwer	5,481	778,028	1.22
Total Commercial Services		1,560,160	2.45
Cosmetics & Personal Care (3.03%)			
Beiersdorf	11,552	1,231,443	1.94
L'Oreal	1,911	693,884	1.09
Total Cosmetics & Personal Care		1,925,327	3.03
Diversified Financial Services (3.46%)			
Deutsche Boerse	4,555	1,261,279	1.98
Euronext	6,476	939,668	1.48
Total Diversified Financial Services		2,200,947	3.46
Electric (13.45%)			
E.ON	57,243	894,422	1.41
EDP	212,496	782,410	1.23
Endesa	31,633	850,611	1.34
Enel	95,072	765,900	1.20
Engie	42,643	849,662	1.33
Iberdrola	79,888	1,301,376	2.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electric (13.45%) (continued)			
Redeia	70,385	1,277,488	2.01
RWE	20,501	726,350	1.14
Terna - Rete Elettrica Nazionale	126,615	1,104,843	1.74
Total Electric		8,553,062	13.45
Electrical Components & Equipment (1.06%)			
Legrand	5,936	673,736	1.06
Total Electrical Components & Equipment		673,736	1.06
Engineering & Construction (9.54%)			
ACS Actividades de Construccion y Servicios	14,951	881,362	1.38
Aena	37,030	839,100	1.32
Bouygues	22,501	864,038	1.36
Eiffage	5,805	692,246	1.09
Ferrovial	21,319	964,898	1.52
Infrastrutture Wireless Italiane	90,793	942,431	1.48
Vinci	7,085	886,334	1.39
Total Engineering & Construction		6,070,409	9.54
Entertainment (1.34%)			
FDJ United	25,667	854,711	1.34
Total Entertainment		854,711	1.34
Food (6.18%)			
Danone	25,991	1,802,736	2.83
Kerry Group - Class A	9,514	891,937	1.40
Koninklijke Ahold Delhaize	34,886	1,238,453	1.95
Total Food		3,933,126	6.18
Gas (1.90%)			
Snam	234,595	1,206,287	1.90
Total Gas		1,206,287	1.90
Healthcare Products (2.71%)			
EssilorLuxottica	2,896	674,478	1.06
Qiagen	25,627	1,047,760	1.65
Total Healthcare Products		1,722,238	2.71
Household Products (1.95%)			
Henkel & Co	20,157	1,239,656	1.95
Total Household Products		1,239,656	1.95
Insurance (11.65%)			
Ageas	14,658	840,636	1.32
Allianz - Registered	3,455	1,188,866	1.87
AXA	18,882	786,813	1.24
Generali	28,163	850,804	1.34
Hannover Rueck	3,342	892,982	1.40
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	1,451	798,921	1.25
NN Group	13,935	786,213	1.24
Sampo - Class A	138,648	1,265,856	1.99
Total Insurance		7,411,091	11.65

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Investment Companies (3.40%)			
EXOR	9,553	817,737	1.29
Groupe Bruxelles Lambert	18,591	1,344,129	2.11
Total Investment Companies		2,161,866	3.40
Machinery - Diversified (1.50%)			
GEA Group	16,104	956,578	1.50
Total Machinery - Diversified		956,578	1.50
Media (1.37%)			
Bollore	163,188	869,792	1.37
Total Media		869,792	1.37
Oil & Gas (2.25%)			
Eni	50,819	699,269	1.10
TotalEnergies	14,079	733,516	1.15
Total Oil & Gas		1,432,785	2.25
Pharmaceuticals & Biotechnology (2.25%)			
Recordati Industria Chimica e Farmaceutica	15,314	817,768	1.29
Sanofi	7,462	613,451	0.96
Total Pharmaceuticals & Biotechnology		1,431,219	2.25
Real Estate Investment Trusts (1.07%)			
Gecina - REIT	7,328	683,702	1.07
Total Real Estate Investment Trusts		683,702	1.07
Software (1.00%)			
SAP	2,462	635,565	1.00
Total Software		635,565	1.00
Telecommunications (8.92%)			
Deutsche Telekom - Registered	35,473	1,098,599	1.73
Elisa	30,192	1,421,440	2.24
Koninklijke KPN	514,067	2,126,181	3.34
Orange	79,515	1,026,936	1.61
Total Telecommunications		5,673,156	8.92
Transportation (2.98%)			
Getlink	59,991	983,252	1.54
Poste Italiane	50,165	915,010	1.44
Total Transportation		1,898,262	2.98
Total Common Stocks		62,326,724	97.98

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Household Products (1.69%)			
Henkel & Co	16,103	1,073,426	1.69
Total Household Products		1,073,426	1.69
Total Preferred Stocks		1,073,426	1.69
TOTAL INVESTMENTS (Cost EUR 59,483,584)		63,400,150	99.67
Other net assets		210,326	0.33
TOTAL NET ASSETS		63,610,476	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	213,080	4	-200	0.00
Total Future Contracts			213,080	4	-200	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS Factor MSCI EMU Prime Value Screened UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (0.36%)			
International Consolidated Airlines Group	61,538	245,291	0.36
Total Airlines		245,291	0.36
Auto Manufacturers (2.12%)			
Stellantis	169,979	1,446,351	2.12
Total Auto Manufacturers		1,446,351	2.12
Auto Parts & Equipment (3.63%)			
Compagnie Generale des Etablissements Michelin	47,608	1,501,556	2.20
Continental	13,187	977,157	1.43
Total Auto Parts & Equipment		2,478,713	3.63
Banks (8.69%)			
AIB Group	233,499	1,630,991	2.39
Banca Mediolanum	26,945	393,936	0.57
Banco Bilbao Vizcaya Argentaria	170,472	2,225,512	3.26
CaixaBank	229,342	1,686,581	2.47
Total Banks		5,937,020	8.69
Beverages (3.49%)			
Coca-Cola Europacific Partners	19,534	1,542,951	2.26
Pernod Ricard	9,936	840,586	1.23
Total Beverages		2,383,537	3.49
Building Materials (2.28%)			
Compagnie de Saint-Gobain	15,613	1,555,679	2.28
Total Building Materials		1,555,679	2.28
Chemicals (4.41%)			
Akzo Nobel	20,482	1,216,631	1.78
BASF	42,897	1,795,668	2.63
Total Chemicals		3,012,299	4.41
Commercial Services (0.75%)			
Randstad	13,001	509,639	0.75
Total Commercial Services		509,639	0.75
Computers (0.78%)			
Teleperformance	6,463	532,034	0.78
Total Computers		532,034	0.78
Diversified Financial Services (1.04%)			
Deutsche Boerse	2,559	708,587	1.04
Total Diversified Financial Services		708,587	1.04
Electric (10.74%)			
E.ON	118,422	1,850,344	2.71
Enel	188,879	1,521,609	2.23
Iberdrola	155,913	2,539,823	3.72

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electric (10.74%) (continued)			
Redeia	48,755	884,903	1.29
Verbund	8,239	536,771	0.79
Total Electric		7,333,450	10.74
Electrical Components & Equipment (3.34%)			
Schneider Electric	10,101	2,280,806	3.34
Total Electrical Components & Equipment		2,280,806	3.34
Engineering & Construction (1.27%)			
Bouygues	22,673	870,643	1.27
Total Engineering & Construction		870,643	1.27
Food (9.49%)			
Danone	26,291	1,823,544	2.67
Jeronimo Martins	34,050	731,394	1.07
Kerry Group - Class A	16,442	1,541,438	2.26
Kesko - Class B	32,834	687,544	1.01
Koninklijke Ahold Delhaize	47,787	1,696,438	2.48
Total Food		6,480,358	9.49
Forest Products & Paper (2.09%)			
UPM-Kymmene	61,709	1,429,181	2.09
Total Forest Products & Paper		1,429,181	2.09
Household Products (1.13%)			
Henkel & Co	12,546	771,579	1.13
Total Household Products		771,579	1.13
Insurance (18.50%)			
Ageas	17,970	1,030,580	1.51
Allianz - Registered	8,634	2,970,959	4.35
ASR Nederland	17,735	999,899	1.46
AXA	54,771	2,282,308	3.34
Generali	52,106	1,574,122	2.31
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,998	2,201,299	3.22
Talanx	7,778	854,802	1.25
Unipol Gruppo	43,004	723,542	1.06
Total Insurance		12,637,511	18.50
Investment Companies (1.33%)			
EXOR	10,634	910,270	1.33
Total Investment Companies		910,270	1.33
Machinery - Construction & Mining (1.20%)			
Metso	74,717	820,393	1.20
Total Machinery - Construction & Mining		820,393	1.20
Machinery - Diversified (1.53%)			
GEA Group	17,638	1,047,697	1.53
Total Machinery - Diversified		1,047,697	1.53

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (1.65%)			
Repsol	90,787	1,128,936	1.65
Total Oil & Gas		1,128,936	1.65
Pharmaceuticals & Biotechnology (2.17%)			
Merck	13,475	1,482,250	2.17
Total Pharmaceuticals & Biotechnology		1,482,250	2.17
Retail (1.56%)			
Moncler	21,951	1,062,209	1.56
Total Retail		1,062,209	1.56
Semiconductors (5.63%)			
Infineon Technologies	56,872	2,053,932	3.01
STMicroelectronics	68,939	1,787,933	2.62
Total Semiconductors		3,841,865	5.63
Telecommunications (5.85%)			
Elisa	17,265	812,836	1.19
Koninklijke KPN	382,799	1,583,257	2.32
Nokia	362,310	1,596,338	2.34
Total Telecommunications		3,992,431	5.85
Transportation (2.71%)			
Deutsche Post	47,235	1,852,084	2.71
Total Transportation		1,852,084	2.71
Total Common Stocks		66,750,813	97.74
Preferred Stocks			
Household Products (1.98%)			
Henkel & Co	20,299	1,353,132	1.98
Total Household Products		1,353,132	1.98
Total Preferred Stocks		1,353,132	1.98
TOTAL INVESTMENTS (Cost EUR 61,820,469)		68,103,945	99.72
Other net assets		193,007	0.28
TOTAL NET ASSETS		68,296,952	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	227,950	10	1,250	0.00
Total Future Contracts			227,950	10	1,250	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS Factor MSCI EMU Quality Screened UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.04%)			
Publicis Groupe	515	49,275	0.04
Total Advertising		49,275	0.04
Aerospace & Defense (2.29%)			
MTU Aero Engines	7,300	2,753,560	2.29
Total Aerospace & Defense		2,753,560	2.29
Apparel (3.16%)			
Hermes International	1,631	3,749,669	3.12
LVMH Moet Hennessy Louis Vuitton	97	43,126	0.04
Total Apparel		3,792,795	3.16
Auto Manufacturers (2.84%)			
Ferrari	8,191	3,408,275	2.84
Total Auto Manufacturers		3,408,275	2.84
Auto Parts & Equipment (2.20%)			
Compagnie Generale des Etablissements Michelin	83,757	2,641,696	2.20
Total Auto Parts & Equipment		2,641,696	2.20
Banks (2.03%)			
FincoBank Banca Finco	129,009	2,429,885	2.03
Total Banks		2,429,885	2.03
Beverages (2.38%)			
Coca-Cola Europacific Partners	36,150	2,855,416	2.38
Total Beverages		2,855,416	2.38
Building Materials (1.96%)			
Kingspan Group	32,641	2,356,680	1.96
Total Building Materials		2,356,680	1.96
Commercial Services (6.69%)			
Adyen	2,053	3,199,395	2.67
Bureau Veritas	67,094	1,941,701	1.62
Wolters Kluwer	20,313	2,883,430	2.40
Total Commercial Services		8,024,526	6.69
Cosmetics & Personal Care (5.34%)			
Beiersdorf	20,903	2,228,260	1.86
L'Oreal	11,505	4,177,465	3.48
Total Cosmetics & Personal Care		6,405,725	5.34
Diversified Financial Services (2.90%)			
Deutsche Boerse	12,546	3,473,987	2.90
Total Diversified Financial Services		3,473,987	2.90
Electric (2.28%)			
Endesa	66,898	1,798,887	1.50
Verbund	14,460	942,069	0.78
Total Electric		2,740,956	2.28

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (6.91%)			
Legrand	28,119	3,191,507	2.66
Schneider Electric	22,594	5,101,725	4.25
Total Electrical Components & Equipment		8,293,232	6.91
Entertainment (4.37%)			
CTS Eventim & Co	13,166	1,387,696	1.16
FDJ United	23,252	774,292	0.64
Universal Music Group	112,166	3,082,322	2.57
Total Entertainment		5,244,310	4.37
Food (0.87%)			
Kerry Group - Class A	2,997	280,969	0.23
Kesko - Class B	2,698	56,496	0.05
Lotus Bakeries	87	710,790	0.59
Total Food		1,048,255	0.87
Home Furnishings (0.65%)			
Rational	1,089	775,368	0.65
Total Home Furnishings		775,368	0.65
Household Products (1.13%)			
Henkel & Co	21,993	1,352,569	1.13
Total Household Products		1,352,569	1.13
Insurance (10.94%)			
Ageas	1,144	65,608	0.05
Allianz - Registered	15,197	5,229,288	4.36
Hannover Rueck	10,103	2,699,522	2.25
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	7,028	3,869,617	3.22
Unipol Gruppo	75,491	1,270,136	1.06
Total Insurance		13,134,171	10.94
Machinery - Construction & Mining (1.20%)			
Metso	131,096	1,439,434	1.20
Total Machinery - Construction & Mining		1,439,434	1.20
Machinery - Diversified (3.88%)			
GEA Group	30,919	1,836,588	1.53
Kone - Class B	50,536	2,823,952	2.35
Total Machinery - Diversified		4,660,540	3.88
Pharmaceuticals & Biotechnology (3.43%)			
Merck	23,684	2,605,240	2.17
Orion - Class B	22,878	1,460,760	1.22
Recordati Industria Chimica e Farmaceutica	969	51,745	0.04
Total Pharmaceuticals & Biotechnology		4,117,745	3.43
Private Equity (0.65%)			
CVC Capital Partners	44,649	776,000	0.65
Total Private Equity		776,000	0.65

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Retail (4.64%)			
Industria de Diseno Textil	73,670	3,254,740	2.71
Moncler	47,789	2,312,510	1.93
Total Retail		5,567,250	4.64
Semiconductors (11.37%)			
ASM International	6,135	3,333,759	2.78
ASML Holding	12,015	8,141,364	6.78
BE Semiconductor Industries	17,094	2,171,793	1.81
Total Semiconductors		13,646,916	11.37
Software (10.19%)			
Dassault Systemes	86,393	2,654,857	2.21
Nemetschek	12,185	1,498,755	1.25
SAP	31,300	8,080,095	6.73
Total Software		12,233,707	10.19
Telecommunications (3.50%)			
Elisa	30,032	1,413,906	1.18
Koninklijke KPN	674,027	2,787,776	2.32
Total Telecommunications		4,201,682	3.50
Total Common Stocks		117,423,955	97.84
Preferred Stocks			
Household Products (1.98%)			
Henkel & Co	35,672	2,377,895	1.98
Total Household Products		2,377,895	1.98
Total Preferred Stocks		2,377,895	1.98
TOTAL INVESTMENTS (Cost EUR 105,446,291)		119,801,850	99.82
Other net assets		214,462	0.18
TOTAL NET ASSETS		120,016,312	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 27,092,121	EUR 29,096,960	State Street Bank London	02 July 2025	-102,332	-0.09
CHF 656,118	USD 801,500	State Street Bank London	02 July 2025	19,396	0.02
EUR 489,650	CHF 457,405	State Street Bank London	02 July 2025	125	0.00
USD 13,490	CHF 11,003	State Street Bank London	02 July 2025	-284	0.00
Total Forward Foreign Exchange Contracts				-83,095	-0.07

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	387,515	17	2,125	0.00
Total Future Contracts			387,515	17	2,125	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS FTSE 100 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in GBP) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.25%)			
WPP	35,323	181,066	0.25
Total Advertising		181,066	0.25
Aerospace & Defense (6.76%)			
BAE Systems	99,223	1,871,842	2.63
Melrose Industries	41,347	219,470	0.31
Rolls-Royce Holdings	280,769	2,716,721	3.82
Total Aerospace & Defense		4,808,033	6.76
Agriculture (4.16%)			
British American Tobacco	64,288	2,226,294	3.13
Imperial Brands	25,508	733,865	1.03
Total Agriculture		2,960,159	4.16
Airlines (0.73%)			
easyJet	21,531	114,588	0.16
International Consolidated Airlines Group	118,159	403,158	0.57
Total Airlines		517,746	0.73
Banks (14.54%)			
Barclays	472,917	1,595,149	2.24
HSBC Holdings	582,078	5,132,764	7.22
Lloyds Banking Group	1,993,983	1,529,385	2.15
NatWest Group	257,526	1,316,988	1.85
Standard Chartered	63,287	763,874	1.08
Total Banks		10,338,160	14.54
Beverages (2.89%)			
Coca-Cola Europacific Partners	6,978	468,224	0.66
Coca-Cola HBC	6,648	252,890	0.35
Diageo	73,158	1,337,328	1.88
Total Beverages		2,058,442	2.89
Chemicals (0.19%)			
Croda International	4,579	133,890	0.19
Total Chemicals		133,890	0.19
Commercial Services (6.93%)			
Ashtead Group	14,314	668,321	0.94
Babcock International Group	16,214	186,137	0.26
Experian	30,242	1,134,680	1.60
Intertek Group	5,251	248,897	0.35
RELX	60,849	2,395,625	3.37
Rentokil Initial	82,745	291,345	0.41
Total Commercial Services		4,925,005	6.93

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Cosmetics & Personal Care (6.61%)			
Haleon	295,963	1,108,086	1.56
Unilever	1,775	78,700	0.11
Unilever - GB	79,401	3,513,494	4.94
Total Cosmetics & Personal Care		4,700,280	6.61
Distribution & Wholesale (0.35%)			
Bunzl	10,619	246,361	0.35
Total Distribution & Wholesale		246,361	0.35
Diversified Financial Services (2.92%)			
London Stock Exchange Group	16,631	1,768,707	2.49
Schroders	27,419	99,092	0.14
St James's Place	17,736	209,994	0.29
Total Diversified Financial Services		2,077,793	2.92
Electric (3.34%)			
National Grid	161,526	1,714,598	2.41
SSE	36,242	663,591	0.93
Total Electric		2,378,189	3.34
Electronics (0.56%)			
Halma	12,347	395,104	0.56
Total Electronics		395,104	0.56
Entertainment (0.25%)			
Entain	19,573	176,353	0.25
Total Entertainment		176,353	0.25
Food (3.76%)			
Compass Group	56,106	1,384,135	1.95
J Sainsbury	61,861	179,273	0.25
Marks & Spencer Group	66,500	235,676	0.33
Tesco	218,698	877,635	1.23
Total Food		2,676,719	3.76
Forest Products & Paper (0.24%)			
International Paper	1	34	0.00
Mondi	14,319	170,325	0.24
Total Forest Products & Paper		170,359	0.24
Gas (0.38%)			
Centrica	165,112	266,738	0.38
Total Gas		266,738	0.38
Healthcare Products (0.66%)			
ConvaTec Group	54,532	157,270	0.22
Smith & Nephew	28,269	314,634	0.44
Total Healthcare Products		471,904	0.66
Healthcare Services (0.00%)			
NMC Health *,**	4,207	0	0.00
Total Healthcare Services		0	0.00

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Home Builders (0.87%)			
Barratt Developments	47,420	216,188	0.30
Berkeley Group Holdings	3,210	123,906	0.18
Persimmon	10,836	140,434	0.20
Taylor Wimpey	114,395	135,844	0.19
Total Home Builders		616,372	0.87
Home Furnishings (0.21%)			
Howden Joinery Group	17,843	152,736	0.21
Total Home Furnishings		152,736	0.21
Household Products (1.56%)			
Reckitt Benckiser Group	22,413	1,110,564	1.56
Total Household Products		1,110,564	1.56
Insurance (3.89%)			
Admiral Group	8,205	268,304	0.38
Aviva	88,193	546,091	0.77
Beazley	20,622	192,816	0.27
Hiscox	10,402	130,545	0.18
Legal & General Group	190,920	486,082	0.68
M&G	76,032	195,402	0.28
Phoenix Group Holdings	23,818	156,842	0.22
Prudential	86,750	791,680	1.11
Total Insurance		2,767,762	3.89
Internet (0.62%)			
Auto Trader Group	28,809	237,502	0.34
Rightmove	25,602	201,897	0.28
Total Internet		439,399	0.62
Iron & Steel (0.00%)			
Evraz *,**	23,835	0	0.00
Total Iron & Steel		0	0.00
Lodging (0.81%)			
InterContinental Hotels Group	4,925	408,972	0.58
Whitbread	5,815	164,157	0.23
Total Lodging		573,129	0.81
Machinery - Construction & Mining (0.30%)			
Weir Group	8,504	211,750	0.30
Total Machinery - Construction & Mining		211,750	0.30
Machinery - Diversified (0.44%)			
IMI	8,168	171,038	0.24
Spirax Group	2,442	145,421	0.20
Total Machinery - Diversified		316,459	0.44
Media (0.81%)			
Informa	43,000	346,494	0.49
Pearson	21,270	227,908	0.32
Total Media		574,402	0.81

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Mining (5.13%)			
Anglo American	35,664	766,776	1.08
Antofagasta	11,249	203,551	0.29
Endeavour Mining	6,075	135,351	0.19
Fresnillo	5,905	85,032	0.12
Glencore	352,312	999,157	1.40
Rio Tinto	34,328	1,457,223	2.05
Total Mining		3,647,090	5.13
Miscellaneous Manufacturers (0.64%)			
Diploma	4,328	211,553	0.30
Smiths Group	10,979	246,588	0.34
Total Miscellaneous Manufacturers		458,141	0.64
Oil & Gas (10.02%)			
BP	525,425	1,921,479	2.70
DCC	3,225	152,478	0.21
Shell	197,868	5,052,560	7.11
Total Oil & Gas		7,126,517	10.02
Pharmaceuticals & Biotechnology (9.81%)			
AstraZeneca	49,548	5,014,257	7.05
GSK	133,700	1,858,430	2.61
Hikma Pharmaceuticals	5,353	106,418	0.15
Total Pharmaceuticals & Biotechnology		6,979,105	9.81
Private Equity (2.03%)			
3i Group	30,959	1,275,511	1.79
Intermediate Capital Group	8,633	166,444	0.24
Total Private Equity		1,441,955	2.03
Real Estate Investment Trusts (0.98%)			
Land Securities Group - REIT	23,760	149,926	0.21
LondonMetric Property - REIT	70,943	144,014	0.20
Segro - REIT	43,450	295,286	0.41
UNITE Group - REIT	13,042	110,531	0.16
Total Real Estate Investment Trusts		699,757	0.98
Retail (1.30%)			
Associated British Foods	10,087	207,591	0.29
JD Sports Fashion	82,504	73,214	0.11
Kingfisher	59,193	172,133	0.24
Next	3,773	469,361	0.66
Total Retail		922,299	1.30
Software (0.57%)			
Sage Group	32,406	405,237	0.57
Total Software		405,237	0.57

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Telecommunications (1.29%)			
Airtel Africa	22,334	40,268	0.06
BT Group	189,745	367,631	0.52
Vodafone Group	651,535	506,764	0.71
Total Telecommunications		914,663	1.29
Toys, Games & Hobbies (0.25%)			
Games Workshop Group	1,075	174,365	0.25
Total Toys, Games & Hobbies		174,365	0.25
Water (0.70%)			
Severn Trent	8,622	235,725	0.33
United Utilities Group	22,965	262,146	0.37
Total Water		497,871	0.70
Total Common Stocks		69,511,874	97.75
Funds			
Diversified Financial Services (1.04%)			
Alliance Witan	13,195	161,243	0.23
F&C Investment Trust	15,523	171,995	0.24
Scottish Mortgage Investment Trust	39,476	408,182	0.57
Total Diversified Financial Services		741,420	1.04
Investment Companies (0.45%)			
Pershing Square Holdings	4,500	175,050	0.25
Polar Capital Technology Trust	38,531	140,060	0.20
Total Investment Companies		315,110	0.45
Total Funds		1,056,530	1.49
TOTAL INVESTMENTS (Cost GBP 54,412,700)		70,568,404	99.24
Other net assets		543,903	0.76
TOTAL NET ASSETS		71,112,307	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure GBP	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 19/09/2025	UBS Asset Management Switzerland AG	GBP	527,370	6	-6,690	-0.01
Total Future Contracts			527,370	6	-6,690	-0.01

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS MSCI Canada UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in CAD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.36%)			
CAE	184,221	7,352,260	0.36
Total Aerospace & Defense		7,352,260	0.36
Apparel (0.29%)			
Gildan Activewear	88,066	5,909,229	0.29
Total Apparel		5,909,229	0.29
Auto Parts & Equipment (0.42%)			
Magna International	162,933	8,576,793	0.42
Total Auto Parts & Equipment		8,576,793	0.42
Banks (23.51%)			
Bank of Montreal	442,194	66,731,497	3.30
Bank of Nova Scotia	760,784	57,287,035	2.83
Canadian Imperial Bank of Commerce	574,324	55,514,158	2.75
National Bank of Canada	239,026	33,587,933	1.66
Royal Bank of Canada	863,751	155,017,392	7.67
Toronto-Dominion Bank	1,069,064	107,077,450	5.30
Total Banks		475,215,465	23.51
Building Materials (0.16%)			
West Fraser Timber	32,616	3,257,034	0.16
Total Building Materials		3,257,034	0.16
Chemicals (1.17%)			
Nutrien	298,062	23,651,220	1.17
Total Chemicals		23,651,220	1.17
Commercial Services (1.22%)			
Element Fleet Management	244,590	8,342,965	0.41
RB Global	112,888	16,331,507	0.81
Total Commercial Services		24,674,472	1.22
Computers (0.87%)			
CGI	122,838	17,567,062	0.87
Total Computers		17,567,062	0.87
Distribution & Wholesale (0.30%)			
Toromont Industries	49,670	6,079,111	0.30
Total Distribution & Wholesale		6,079,111	0.30
Diversified Financial Services (1.52%)			
Brookfield Asset Management - Class A	250,016	18,843,706	0.93
IGM Financial	48,664	2,093,525	0.10
TMX Group	169,391	9,777,249	0.49
Total Diversified Financial Services		30,714,480	1.52
Electric (2.22%)			
Brookfield Renewable	82,927	3,701,032	0.18
Emera	181,686	11,333,572	0.56

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CAD	% of Net Assets
Electric (2.22%) (continued)			
Fortis	307,638	20,002,623	0.99
Hydro One	201,925	9,908,460	0.49
Total Electric		44,945,687	2.22
Electronics (0.75%)			
Celestica	71,024	15,111,066	0.75
Total Electronics		15,111,066	0.75
Engineering & Construction (1.61%)			
Stantec	70,012	10,373,678	0.52
WSP Global	79,438	22,065,493	1.09
Total Engineering & Construction		32,439,171	1.61
Environmental Control (0.44%)			
GFL Environmental	129,399	8,894,887	0.44
Total Environmental Control		8,894,887	0.44
Food (2.60%)			
Empire - Class A	79,226	4,477,061	0.22
George Weston	35,350	9,654,439	0.48
Loblaw Companies	91,336	20,573,434	1.02
METRO	127,252	13,612,146	0.67
Saputo	153,511	4,278,352	0.21
Total Food		52,595,432	2.60
Gas (0.50%)			
AltaGas	181,521	7,175,525	0.35
Canadian Utilities - Class A	79,339	2,989,494	0.15
Total Gas		10,165,019	0.50
Insurance (8.76%)			
Fairfax Financial Holdings	12,060	29,643,480	1.47
Great-West Lifeco	170,934	8,852,672	0.44
iA Financial	56,472	8,430,705	0.42
Intact Financial	108,788	34,447,720	1.70
Manulife Financial	1,053,449	45,867,170	2.27
Power of Canada	340,495	18,110,929	0.89
Sun Life Financial	349,692	31,685,592	1.57
Total Insurance		177,038,268	8.76
Internet (5.78%)			
Shopify - Class A	743,332	116,747,724	5.78
Total Internet		116,747,724	5.78
Media (1.50%)			
Quebecor - Class B	93,973	3,895,181	0.20
Thomson Reuters	96,126	26,323,144	1.30
Total Media		30,218,325	1.50
Mining (11.98%)			
Agnico Eagle Mines	307,602	49,905,349	2.47
Alamos Gold - Class A	257,284	9,318,827	0.46
Barrick Mining	1,048,953	29,737,818	1.47

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CAD	% of Net Assets
Mining (11.98%) (continued)			
Cameco	265,488	26,848,801	1.33
First Quantum Minerals	433,876	10,495,460	0.52
Franco-Nevada	117,278	26,219,843	1.30
Ivanhoe Mines - Class A	453,908	4,643,479	0.23
Kinross Gold	748,180	15,921,270	0.79
Lundin Gold	66,036	4,747,988	0.23
Lundin Mining	419,656	6,009,474	0.30
Pan American Silver	219,506	8,481,712	0.42
Teck Resources - Class B	286,463	15,775,517	0.78
Wheaton Precious Metals	277,696	34,006,652	1.68
Total Mining		242,112,190	11.98
Oil & Gas (7.52%)			
ARC Resources	356,396	10,232,129	0.51
Canadian Natural Resources	1,282,564	54,893,739	2.72
Cenovus Energy	837,433	15,517,634	0.77
Imperial Oil	108,277	11,713,406	0.58
Suncor Energy	754,950	38,510,000	1.90
Tourmaline Oil	216,682	14,236,007	0.70
Whitecap Resources	754,521	6,903,867	0.34
Total Oil & Gas		152,006,782	7.52
Packaging & Containers (0.35%)			
CCL Industries - Class B	89,958	7,143,565	0.35
Total Packaging & Containers		7,143,565	0.35
Pipelines (7.36%)			
Enbridge	1,330,827	82,178,567	4.07
Keyera	140,525	6,258,983	0.31
Pembina Pipeline	354,636	18,132,539	0.90
TC Energy	633,660	42,125,717	2.08
Total Pipelines		148,695,806	7.36
Private Equity (3.47%)			
Brookfield	832,913	70,197,908	3.47
Total Private Equity		70,197,908	3.47
Real Estate (0.29%)			
FirstService	24,575	5,839,757	0.29
Total Real Estate		5,839,757	0.29
Retail (4.29%)			
Alimentation Couche-Tard	463,454	31,371,201	1.55
Canadian Tire - Class A	31,863	5,907,082	0.29
Dollarama	168,819	32,391,301	1.60
Restaurant Brands International	189,718	17,137,227	0.85
Total Retail		86,806,811	4.29

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CAD	% of Net Assets
Software (3.70%)			
Constellation Software	12,267	61,251,584	3.03
Descartes Systems Group	52,198	7,220,549	0.36
Open Text	158,155	6,292,988	0.31
Total Software		74,765,121	3.70
Telecommunications (0.84%)			
BCE	45,614	1,377,543	0.07
Rogers Communications - Class B	220,587	8,909,509	0.44
Telus	306,543	6,704,095	0.33
Total Telecommunications		16,991,147	0.84
Transportation (5.63%)			
Canadian National Railway	326,353	46,306,227	2.29
Canadian Pacific Kansas City	568,136	61,460,953	3.04
TFI International	48,960	5,984,870	0.30
Total Transportation		113,752,050	5.63
Total Common Stocks		2,009,463,842	99.41
Warrants			
Software (0.00%)			
Constellation Software *	15,650	1	0.00
Total Software		1	0.00
Total Warrants		1	0.00
TOTAL INVESTMENTS (Cost CAD 1,515,659,976)		2,009,463,843	99.41
Other net assets		11,910,455	0.59
TOTAL NET ASSETS		2,021,374,298	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 561,780	EUR 354,595	State Street Bank London	02 July 2025	-6,181	0.00
CAD 3,396,900	USD 2,475,274	State Street Bank London	02 July 2025	19,389	0.00
CAD 565,900	USD 413,667	State Street Bank London	02 July 2025	1,451	0.00
CHF 34,831,990	CAD 58,420,000	State Street Bank London	02 July 2025	1,288,858	0.06
EUR 53,855,814	CAD 84,100,000	State Street Bank London	02 July 2025	2,161,803	0.11
GBP 66,179,596	CAD 122,548,000	State Street Bank London	02 July 2025	1,197,354	0.06
GBP 1,495,546	CAD 2,766,700	State Street Bank London	02 July 2025	29,734	0.00
GBP 1,133,901	CAD 2,099,700	State Street Bank London	02 July 2025	20,515	0.00
USD 53,255,226	CAD 73,119,000	State Street Bank London	02 July 2025	-452,243	-0.02
USD 414,402	CAD 569,100	State Street Bank London	02 July 2025	-3,648	0.00
Total Forward Foreign Exchange Contracts				4,257,032	0.21

The accompanying notes form an integral part of these financial statements.

Future Contracts

Underlying	Counterparty	Currency	Gross exposure CAD	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 18/09/2025	UBS Asset Management Switzerland AG	CAD	6,400,000	20	78,560	0.00
Total Future Contracts			6,400,000	20	78,560	0.00

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI China Universal UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.04%)			
Focus Media Information Technology - Class A	138,300	140,942	0.04
Total Advertising		140,942	0.04
Agriculture (0.05%)			
Guangdong Haid Group - Class A	6,300	51,530	0.02
New Hope Liuhe - Class A	9,200	12,047	0.00
Wens Foodstuffs Group - Class A	46,480	110,828	0.03
Total Agriculture		174,405	0.05
Airlines (0.10%)			
Air China - Class A	131,700	145,064	0.04
China Eastern Airlines - Class A	127,900	71,957	0.02
China Southern Airlines - Class A	110,200	90,767	0.02
Juneyao Airlines - Class A	12,500	23,506	0.01
Spring Airlines - Class A	2,806	21,799	0.01
Total Airlines		353,093	0.10
Apparel (0.29%)			
Shenzhou International Group Holdings	145,000	1,030,701	0.29
Total Apparel		1,030,701	0.29
Auto Manufacturers (7.19%)			
Anhui Jianghuai Automobile Group - Class A	31,400	175,736	0.05
BAIC BluePark New Energy Technology - Class A	35,900	36,937	0.01
BYD - Class A	19,200	889,647	0.25
BYD - Class H	645,511	10,073,261	2.81
Chongqing Changan Automobile - Class A	31,310	55,774	0.02
Geely Automobile Holdings	1,592,000	3,236,729	0.90
Great Wall Motor - Class A	21,400	64,172	0.02
Great Wall Motor - Class H	390,000	600,153	0.17
Guangzhou Automobile Group - Class A	55,500	58,032	0.02
Li Auto - Class A	328,827	4,482,100	1.25
NIO - Class A	414,255	1,445,935	0.40
Seres Group - Class A	21,400	401,283	0.11
Sinotruk Hong Kong	116,500	339,853	0.09
XPeng - Class A	326,757	2,938,732	0.82
Yutong Bus - Class A	10,300	35,746	0.01
Zhejiang Leapmotor Technology	134,700	938,610	0.26
Total Auto Manufacturers		25,772,700	7.19
Auto Parts & Equipment (1.29%)			
Contemporary Amperex Technology - Class A	69,620	2,451,374	0.68
Eve Energy - Class A	21,730	138,968	0.04
Fuyao Glass Industry Group - Class A	21,500	171,114	0.05
Fuyao Glass Industry Group - Class H	108,000	771,134	0.21
Gotion High-tech - Class A	19,700	89,271	0.02
Huizhou Desay Sv Automotive - Class A	5,500	78,417	0.02
Sailun Group - Class A	51,000	93,411	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (1.29%) (continued)			
Weichai Power - Class A	84,500	181,430	0.05
Weichai Power - Class H	329,000	668,059	0.19
Total Auto Parts & Equipment		4,643,178	1.29
Banks (20.65%)			
Agricultural Bank of China - Class A	1,338,500	1,098,732	0.31
Agricultural Bank of China - Class H	7,260,000	5,179,108	1.44
Bank of Beijing - Class A	298,800	284,903	0.08
Bank of Changsha - Class A	36,300	50,372	0.01
Bank of Chengdu - Class A	54,700	153,490	0.04
Bank of China - Class A	566,300	444,303	0.12
Bank of China - Class H	18,642,288	10,829,151	3.02
Bank of Communications - Class A	428,600	478,672	0.13
Bank of Communications - Class H	1,533,361	1,425,928	0.40
Bank of Hangzhou - Class A	73,100	171,648	0.05
Bank of Jiangsu - Class A	229,180	382,012	0.11
Bank of Nanjing - Class A	120,100	194,825	0.05
Bank of Ningbo - Class A	69,760	266,452	0.07
Bank of Shanghai - Class A	186,900	276,835	0.08
Bank of Suzhou - Class A	31,500	38,610	0.01
China CITIC Bank - Class H	1,722,000	1,640,836	0.46
China Construction Bank - Class A	156,100	205,717	0.06
China Construction Bank - Class H	19,716,321	19,892,135	5.55
China Everbright Bank - Class A	738,100	427,621	0.12
China Everbright Bank - Class H	788,000	393,498	0.11
China Merchants Bank - Class A	327,075	2,098,113	0.59
China Merchants Bank - Class H	1,027,000	7,175,917	2.00
China Minsheng Banking - Class A	537,100	356,160	0.10
China Minsheng Banking - Class H	1,763,000	999,408	0.28
China Zheshang Bank - Class A	159,540	75,503	0.02
Chongqing Rural Commercial Bank - Class A	118,600	118,217	0.03
Chongqing Rural Commercial Bank - Class H	420,000	354,726	0.10
Huaxia Bank - Class A	146,999	162,325	0.05
Industrial & Commercial Bank of China - Class A	993,900	1,053,126	0.29
Industrial & Commercial Bank of China - Class H	17,106,000	13,554,053	3.78
Industrial Bank - Class A	332,200	1,082,421	0.30
Ping An Bank - Class A	273,500	460,851	0.13
Postal Savings Bank of China - Class A	445,000	339,816	0.09
Postal Savings Bank of China - Class H	2,339,000	1,632,831	0.46
Shanghai Pudong Development Bank - Class A	305,900	592,741	0.17
Shanghai Rural Commercial Bank - Class A	93,100	126,072	0.04
Total Banks		74,017,128	20.65
Beverages (2.35%)			
Anhui Gujing Distillery - Class A	2,000	37,176	0.01
Anhui Gujing Distillery - Class B	12,632	168,963	0.05
Beijing Yanjing Brewery - Class A	30,400	54,874	0.01
China Resources Beer Holdings	345,500	1,100,318	0.31
Chongqing Brewery - Class A	8,300	63,845	0.02
Eastroc Beverage Group - Class A	2,700	118,375	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Beverages (2.35%) (continued)			
Hebei Yangyuan Zhihui Beverage - Class A	8,100	23,927	0.01
Jiangsu King's Luck Brewery - Class A	13,600	73,913	0.02
Jiangsu Yanghe Distillery - Class A	18,300	164,909	0.04
Kweichow Moutai - Class A	15,800	3,109,025	0.87
Luzhou Laojiao - Class A	18,200	288,125	0.08
Nongfu Spring - Class H	351,800	1,797,093	0.50
Shanxi Xinghuacun Fen Wine Factory - Class A	6,980	171,880	0.05
Tsingtao Brewery - Class A	8,700	84,363	0.02
Tsingtao Brewery - Class H	130,000	848,726	0.24
Wuliangye Yibin - Class A	20,000	331,977	0.09
Total Beverages		8,437,489	2.35
Building Materials (0.02%)			
Beijing New Building Materials - Class A	12,300	45,469	0.01
Beijing Oriental Yuhong Waterproof Technology - Class A	7,100	10,636	0.01
Total Building Materials		56,105	0.02
Chemicals (0.35%)			
Ganfeng Lithium Group - Class A	25,220	118,897	0.03
Guangzhou Tinci Materials Technology - Class A	16,200	40,980	0.01
Hengli Petrochemical - Class A	54,700	108,894	0.03
Jiangsu Eastern Shenghong - Class A	83,400	96,985	0.03
Qinghai Salt Lake Industry - Class A	46,700	111,353	0.03
Rongsheng Petrochemical - Class A	121,800	140,790	0.04
Satellite Chemical - Class A	13,700	33,145	0.01
Shanghai Putailai New Energy Technology - Class A	15,948	41,812	0.01
Tianqi Lithium - Class A - CN	3,700	16,550	0.01
Tianqi Lithium - Class A - HK	9,500	42,492	0.01
Wanhua Chemical Group - Class A	39,900	302,238	0.09
Xiamen Tungsten - Class A	15,000	43,807	0.01
Zangge Mining - Class A	17,100	101,863	0.03
Zhejiang Longsheng Group - Class A	28,600	40,565	0.01
Total Chemicals		1,240,371	0.35
Coal (0.01%)			
Henan Shenhua Coal Industry & Electricity Power - Class A	11,000	25,553	0.01
Total Coal		25,553	0.01
Commercial Services (0.98%)			
China Merchants Port Holdings	246,000	448,127	0.13
Fosun International	676,000	402,156	0.11
Hangzhou Tigermed Consulting - Class A	4,000	29,775	0.01
Jiangsu Expressway - Class H	236,948	334,444	0.09
New Oriental Education & Technology Group	215,002	1,154,438	0.32
Ninestar - Class A	12,500	40,031	0.01
TAL Education Group - ADR	87,179	890,969	0.25
Zhejiang Expressway - Class H	219,360	201,755	0.06
Total Commercial Services		3,501,695	0.98

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Description	Quantity	Market Value USD	% of Net Assets
Computers (0.87%)			
360 Security Technology - Class A	83,100	118,331	0.03
Accelink Technologies - Class A	5,000	34,426	0.01
BOE Technology Group - Class A	380,100	211,722	0.06
GRG Banking Equipment - Class A	4,700	8,818	0.00
IEIT Systems - Class A	19,072	135,469	0.04
Lenovo Group	2,120,000	2,544,000	0.71
Unisplendour - Class A	15,740	52,715	0.02
Total Computers		3,105,481	0.87
Cosmetics & Personal Care (0.11%)			
Giant Biogene Holding	52,000	382,216	0.11
Total Cosmetics & Personal Care		382,216	0.11
Distribution & Wholesale (1.34%)			
Pop Mart International Group	141,200	4,795,404	1.34
Total Distribution & Wholesale		4,795,404	1.34
Diversified Financial Services (2.61%)			
BOC Aviation	35,200	291,465	0.08
BOC International China - Class A	8,100	12,088	0.00
Caitong Securities - Class A	69,800	77,078	0.02
Changjiang Securities - Class A	15,300	14,802	0.00
China Galaxy Securities - Class A	76,900	184,114	0.05
China Galaxy Securities - Class H	618,000	695,152	0.19
China Great Wall Securities - Class A	6,200	7,253	0.00
China International Capital - Class A	26,100	128,839	0.04
China International Capital - Class H	285,600	643,964	0.18
China Merchants Securities - Class A	96,193	236,214	0.07
CITIC Securities - Class A	196,165	756,382	0.21
CITIC Securities - Class H	413,339	1,247,915	0.35
CNPC Capital - Class A	25,800	26,293	0.01
CSC Financial - Class A	48,100	161,494	0.05
Everbright Securities - Class A	12,900	32,380	0.01
Far East Horizon	332,000	288,438	0.08
Founder Securities - Class A	36,200	39,974	0.01
GF Securities - Class A	60,100	141,039	0.04
Guolian Minsheng Securities - Class A	34,700	50,138	0.01
Guosen Securities - Class A	92,200	148,279	0.04
Guotai Haitong Securities	227,869	609,504	0.17
Guotai Haitong Securities - Class H	503,600	808,326	0.23
Guoyuan Securities - Class A	29,600	32,604	0.01
Huatai Securities - Class A	117,100	291,150	0.08
Huatai Securities - Class H	327,600	663,546	0.19
Industrial Securities - Class A	124,640	107,707	0.03
Orient Securities - Class A	120,720	163,136	0.05
Qifu Technology - ADR	22,369	969,920	0.27
SDIC Capital - Class A	28,300	29,710	0.01
Shenwan Hongyuan Group - Class A	272,200	190,760	0.05
Sinolink Securities - Class A	33,500	41,015	0.01
SooChow Securities - Class A	40,900	49,961	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.61%) (continued)			
Southwest Securities - Class A	65,500	39,776	0.01
Tianfeng Securities - Class A	150,100	103,306	0.03
Western Securities - Class A	6,600	7,260	0.00
Zhongtai Securities - Class A	70,300	63,105	0.02
Total Diversified Financial Services		9,354,087	2.61
Electric (0.65%)			
CGN Power - Class A	121,500	61,741	0.02
CGN Power - Class H	1,742,000	592,502	0.16
China National Nuclear Power - Class A	234,300	304,848	0.08
China Yangtze Power - Class A	312,000	1,312,786	0.37
Sichuan Chuantou Energy - Class A	26,500	59,340	0.02
Total Electric		2,331,217	0.65
Electrical Components & Equipment (0.07%)			
Changzhou Xingyu Automotive Lighting Systems - Class A	1,700	29,666	0.01
China XD Electric - Class A	10,600	9,086	0.00
Goldwind Science & Technology - Class A	26,200	37,491	0.01
Ningbo Orient Wires & Cables - Class A	4,200	30,319	0.01
Ningbo Sanxing Medical Electric - Class A	17,600	55,086	0.02
Sieyuan Electric - Class A	7,600	77,356	0.02
Total Electrical Components & Equipment		239,004	0.07
Electronics (0.80%)			
AAC Technologies Holdings	105,000	544,395	0.15
Bestechnic Shanghai - Class A	1,088	52,854	0.02
BYD Electronic International	66,500	269,389	0.08
Chaozhou Three-Circle Group - Class A	6,700	31,240	0.01
Foxconn Industrial Internet - Class A	172,700	515,461	0.14
GoerTek - Class A	47,100	153,336	0.04
Goneo Group - Class A	9,765	65,776	0.02
Jiangsu Zhongtian Technology - Class A	31,500	63,588	0.02
Lingyi iTech Guangdong - Class A	81,709	97,985	0.03
Luxshare Precision Industry - Class A	74,600	361,276	0.10
Shengyi Technology - Class A	22,659	95,373	0.03
Shenzhen Inovance Technology - Class A	12,150	109,522	0.03
Sunwoda Electronic - Class A	14,200	39,766	0.01
SUPCON Technology - Class A	5,774	36,201	0.01
Suzhou Dongshan Precision Manufacturing - Class A	22,200	117,057	0.03
Victory Giant Technology Huizhou - Class A	4,400	82,544	0.02
Wingtech Technology - Class A	18,800	88,001	0.02
WUS Printed Circuit Kunshan - Class A	23,300	138,502	0.04
Total Electronics		2,862,266	0.80
Energy - Alternate Sources (0.41%)			
China Three Gorges Renewables Group - Class A	311,300	185,133	0.05
CSI Solar - Class A	39,444	50,385	0.01
Flat Glass Group - Class A	14,900	31,638	0.01
Hangzhou First Applied Material - Class A	17,925	32,431	0.01
Hengtong Optic-electric - Class A	13,600	29,049	0.01
JA Solar Technology - Class A	49,416	68,848	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.41%) (continued)			
Jinko Solar - Class A	100,048	72,489	0.02
LONGi Green Energy Technology - Class A	107,400	225,201	0.06
Sungrow Power Supply - Class A	32,080	303,506	0.08
TCL Zhonghuan Renewable Energy Technology - Class A	32,900	35,274	0.01
Tongwei - Class A	61,500	143,809	0.04
Trina Solar - Class A	26,286	53,320	0.02
Xinyi Solar Holdings	652,000	206,813	0.06
Zhejiang Chint Electrics - Class A	12,500	39,560	0.01
Total Energy - Alternate Sources		1,477,456	0.41
Engineering & Construction (0.27%)			
China Communications Services - Class H	215,000	116,401	0.03
China Energy Engineering - Class A	118,200	36,798	0.01
China Merchants Expressway Network & Technology Holdings - Class A	22,600	37,860	0.01
China Railway Group - Class A	135,900	106,433	0.03
China Railway Group - Class H	358,000	171,475	0.05
China State Construction Engineering - Class A	188,600	151,919	0.04
China State Construction International Holdings	206,000	310,706	0.09
Shanghai International Airport - Class A	5,100	22,620	0.01
Total Engineering & Construction		954,212	0.27
Environmental Control (0.01%)			
Zhejiang Weiming Environment Protection - Class A	11,200	29,833	0.01
Total Environmental Control		29,833	0.01
Food (1.03%)			
Angel Yeast - Class A	7,900	38,788	0.01
China Mengniu Dairy	824,000	1,689,987	0.47
Foshan Haitian Flavouring & Food - Class A	56,566	307,265	0.09
Henan Shuanghui Investment & Development - Class A	44,500	151,643	0.04
Inner Mongolia Yili Industrial Group - Class A	98,200	382,208	0.11
Tingyi Cayman Islands Holding	328,000	480,510	0.13
Want Want China Holdings	787,000	549,396	0.15
Yihai Kerry Arawana Holdings - Class A	14,200	58,539	0.02
Yonghui Superstores - Class A	70,700	48,363	0.01
Total Food		3,706,699	1.03
Gas (0.84%)			
Beijing Enterprises Holdings	64,500	265,395	0.07
China Gas Holdings	607,600	567,351	0.16
China Resources Gas Group	155,000	395,892	0.11
ENN Energy Holdings	209,000	1,669,338	0.47
ENN Natural Gas - Class A	41,900	110,553	0.03
Total Gas		3,008,529	0.84
Healthcare Products (0.42%)			
Hengan International Group	101,500	291,570	0.08
Jiangsu Yuyue Medical Equipment & Supply - Class A	11,100	55,165	0.01
Shandong Weigao Group Medical Polymer - Class H	415,600	323,480	0.09
Shanghai United Imaging Healthcare - Class A	9,594	171,089	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.42%) (continued)			
Shenzhen Mindray Bio-Medical Electronics - Class A	18,600	583,591	0.16
Shenzhen New Industries Biomedical Engineering - Class A	11,900	94,228	0.03
Total Healthcare Products		1,519,123	0.42
Healthcare Services (1.39%)			
Aier Eye Hospital Group - Class A	115,956	202,024	0.06
Genscript Biotech	264,396	498,479	0.14
Pharmaron Beijing - Class A	18,825	64,492	0.02
WuXi AppTec - Class A	38,540	374,201	0.10
WuXi AppTec - Class H	83,576	837,357	0.23
WuXi Biologics Cayman	917,930	2,999,351	0.84
Total Healthcare Services		4,975,904	1.39
Holding Companies - Diversified Operations (0.24%)			
CITIC	574,000	788,245	0.22
Zhejiang China Commodities City Group - Class A	24,600	71,020	0.02
Total Holding Companies - Diversified Operations		859,265	0.24
Home Furnishings (1.10%)			
Anker Innovations Technology - Class A	5,200	82,466	0.02
Beijing Roborock Technology - Class A	2,315	50,594	0.01
Ecovacs Robotics - Class A	7,700	62,594	0.02
Gree Electric Appliances of Zhuhai - Class A	20,600	129,182	0.04
Haier Smart Home - Class A	109,200	377,763	0.11
Haier Smart Home - Class H	635,200	1,816,591	0.51
Hisense Home Appliances Group - Class H	58,000	158,115	0.04
Huaqin Technology - Class A	5,200	58,569	0.02
Midea Group - Class A	36,800	370,921	0.10
Midea Group - Class H	65,000	616,465	0.17
Ningbo Deye Technology - Class A	6,020	44,256	0.01
Oppein Home Group - Class A	7,600	59,893	0.02
TCL Technology Group - Class A	188,450	113,915	0.03
Total Home Furnishings		3,941,324	1.10
Insurance (7.16%)			
China Life Insurance - Class A	35,400	203,559	0.06
China Life Insurance - Class H	1,567,710	3,762,504	1.05
China Pacific Insurance Group - Class A	105,400	551,930	0.15
China Pacific Insurance Group - Class H	692,800	2,369,641	0.66
China Taiping Insurance Holdings	132,200	257,664	0.07
New China Life Insurance - Class A	13,700	111,885	0.03
New China Life Insurance - Class H	80,400	437,847	0.12
People's Insurance Group of China - Class A	163,000	198,199	0.06
People's Insurance Group of China - Class H	2,285,000	1,737,764	0.48
PICC Property & Casualty - Class H	1,810,000	3,504,714	0.98
Ping An Insurance Group of China - Class A	171,500	1,328,301	0.37
Ping An Insurance Group of China - Class H	1,765,200	11,209,582	3.13
Total Insurance		25,673,590	7.16

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Description	Quantity	Market Value USD	% of Net Assets
Internet (22.67%)			
Alibaba Group Holding	1,123,073	15,708,715	4.38
Autohome - ADR	13,353	344,374	0.10
Baidu - Class A	468,944	4,985,143	1.39
Bilibili - Class Z	41,379	883,982	0.25
China Literature	71,000	269,981	0.07
China Ruyi Holdings	1,396,000	449,921	0.12
East Money Information - Class A	192,994	623,183	0.17
Hithink RoyalFlush Information Network - Class A	3,100	118,151	0.03
Isoftstone Information Technology Group - Class A	14,300	109,079	0.03
JD.com - Class A	427,838	6,970,762	1.94
Jiangsu Hoperun Software - Class A	6,900	48,963	0.01
Kanzhun - ADR	51,744	923,113	0.26
Kuaishou Technology	563,800	4,546,311	1.27
Mango Excellent Media - Class A	7,200	21,932	0.01
Meituan - Class B	1,002,145	15,996,021	4.46
Tencent Holdings	264,352	16,938,733	4.73
Tencent Music Entertainment Group - ADR	132,283	2,578,196	0.72
Tongcheng Travel Holdings	343,200	856,033	0.24
Trip.com Group	130,550	7,583,541	2.12
Vipshop Holdings - ADR	87,179	1,312,044	0.37
Total Internet		81,268,178	22.67
Leisure Time (0.21%)			
TravelSky Technology - Class H	206,000	275,541	0.07
Yadea Group Holdings	310,569	496,911	0.14
Total Leisure Time		772,452	0.21
Lodging (0.34%)			
H World Group - ADR	36,159	1,226,513	0.34
Total Lodging		1,226,513	0.34
Machinery - Construction & Mining (0.13%)			
Sany Heavy Industry - Class A	106,100	265,874	0.08
Shanghai Electric Group - Class A	130,000	134,117	0.04
Zoomlion Heavy Industry Science and Technology - Class A	49,600	50,063	0.01
Total Machinery - Construction & Mining		450,054	0.13
Machinery - Diversified (0.15%)			
Haitian International Holdings	109,000	283,261	0.08
Huagong Tech - Class A	12,700	83,347	0.02
NARI Technology - Class A	43,668	136,616	0.04
Shanghai BOCHU Electronic Technology - Class A	1,831	33,654	0.01
Total Machinery - Diversified		536,878	0.15
Media (0.01%)			
Jiangsu Phoenix Publishing & Media - Class A	20,600	32,123	0.01
Total Media		32,123	0.01
Metal Fabricate & Hardware (0.02%)			
Zhejiang Sanhua Intelligent Controls - Class A	16,700	61,502	0.02
Total Metal Fabricate & Hardware		61,502	0.02

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Description	Quantity	Market Value USD	% of Net Assets
Mining (0.59%)			
CMOC Group - Class A	272,800	320,666	0.09
CMOC Group - Class H	981,000	997,246	0.28
Jiangxi Copper - Class A	14,400	47,101	0.01
Jiangxi Copper - Class H	102,000	198,023	0.05
Jinduicheng Molybdenum - Class A	26,500	40,472	0.01
MMG	701,600	342,309	0.09
Shanjin International Gold - Class A	26,040	68,852	0.02
Western Mining - Class A	25,200	58,505	0.02
Yunnan Chihong Zinc & Germanium - Class A	30,700	22,672	0.01
Zhejiang Huayou Cobalt - Class A	6,700	34,626	0.01
Total Mining		2,130,472	0.59
Miscellaneous Manufacturers (0.61%)			
China Jushi - Class A	56,188	89,422	0.02
China Railway Signal & Communication - Class A	105,366	75,606	0.02
CNGR Advanced Material - Class A	9,560	43,882	0.01
GEM - Class A	26,400	23,403	0.01
Kuang-Chi Technologies - Class A	23,200	129,487	0.04
Sunny Optical Technology Group	187,400	1,655,566	0.46
Zhuzhou CRRC Times Electric - Class A	3,139	18,690	0.00
Zhuzhou CRRC Times Electric - Class H	41,200	165,850	0.05
Total Miscellaneous Manufacturers		2,201,906	0.61
Oil & Gas (0.82%)			
China Petroleum & Chemical - Class A	397,100	312,662	0.09
China Petroleum & Chemical - Class H	5,042,000	2,639,824	0.73
Total Oil & Gas		2,952,486	0.82
Oil & Gas Services (0.01%)			
Yantai Jereh Oilfield Services Group - Class A	10,100	49,350	0.01
Total Oil & Gas Services		49,350	0.01
Pharmaceuticals & Biotechnology (3.84%)			
Akeso	56,000	655,949	0.18
Beijing Tong Ren Tang - Class A	11,600	58,396	0.02
BeOne Medicines	146,410	2,756,611	0.77
Changchun High & New Technology Industry Group - Class A	3,600	49,845	0.01
China Feihe	664,000	482,986	0.13
China Resources Pharmaceutical Group	313,500	204,474	0.06
China Resources Sanjiu Medical & Pharmaceutical - Class A	23,036	100,593	0.03
Chongqing Zhifei Biological Products - Class A	41,850	114,453	0.03
CSPC Innovation Pharmaceutical - Class A	12,100	87,315	0.02
CSPC Pharmaceutical Group	1,413,600	1,386,589	0.39
Dong-E-E-Jiao - Class A	4,900	35,776	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	20,800	76,543	0.02
Hansoh Pharmaceutical Group	312,000	1,182,420	0.33
Huadong Medicine - Class A	23,300	131,281	0.04
Humanwell Healthcare Group - Class A	7,100	20,795	0.01
Imeik Technology Development - Class A	3,000	73,212	0.02
Innovent Biologics	323,000	3,225,885	0.90
Jiangsu Hengrui Pharmaceuticals - Class A	64,428	466,808	0.13

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Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (3.84%) (continued)			
Legend Biotech - ADR	5,544	196,757	0.05
Shanghai Fosun Pharmaceutical Group - Class A	29,800	104,379	0.03
Shenzhen Salubris Pharmaceuticals - Class A	13,617	89,973	0.03
Sichuan Kelun Pharmaceutical - Class A	19,500	97,784	0.03
Sino Biopharmaceutical	1,805,000	1,209,465	0.34
Sinopharm Group - Class H	182,400	427,072	0.12
Yunnan Baiyao Group - Class A	21,730	169,243	0.05
Zhangzhou Pientzehuang Pharmaceutical - Class A	8,200	228,961	0.06
Zhejiang NHU - Class A	39,400	116,993	0.03
Total Pharmaceuticals & Biotechnology		13,750,558	3.84
Real Estate (2.03%)			
C&D International Investment Group	63,984	129,435	0.04
China Merchants Shekou Industrial Zone Holdings - Class A	79,500	97,334	0.03
China Overseas Land & Investment	808,000	1,401,906	0.39
China Resources Land	449,295	1,522,452	0.42
China Resources Mixc Lifestyle Services	115,800	559,823	0.16
China Vanke - Class A	135,000	120,994	0.03
China Vanke - Class H	376,100	234,284	0.07
Hainan Airport Infrastructure - Class A	38,700	19,125	0.00
KE Holdings - Class A	439,472	2,653,627	0.74
Longfor Group Holdings	306,845	361,960	0.10
Poly Developments and Holdings Group - Class A	152,900	172,897	0.05
Shanghai Zhangjiang High-Tech Park Development - Class A	3,500	12,557	0.00
Total Real Estate		7,286,394	2.03
Retail (3.73%)			
Alibaba Health Information Technology	1,496,000	903,317	0.25
ANTA Sports Products	266,000	3,202,166	0.89
Bosideng International Holdings	1,208,000	714,028	0.20
China Tourism Group Duty Free - Class A	23,100	196,618	0.05
Chow Tai Fook Jewellery Group	338,201	578,173	0.16
Haidilao International Holding	141,738	269,031	0.08
HLA Group - Class A	29,600	28,760	0.01
JD Health International	196,700	1,077,465	0.30
Li Ning	490,500	1,057,231	0.30
MINISO Group Holding	121,000	548,739	0.15
Shanghai M&G Stationery - Class A	8,600	34,805	0.01
Shanghai Pharmaceuticals Holding - Class A	18,300	45,679	0.01
Yifeng Pharmacy Chain - Class A	9,496	32,439	0.01
Yum China Holdings	98,852	4,419,673	1.23
Zhongsheng Group Holdings	176,603	272,216	0.08
Total Retail		13,380,340	3.73
Semiconductors (0.48%)			
ACM Research Shanghai - Class A	3,638	57,868	0.02
Advanced Micro-Fabrication Equipment China - Class A	8,680	220,903	0.06
China Resources Microelectronics - Class A	4,833	31,819	0.01
GigaDevice Semiconductor - Class A	4,100	72,423	0.02
Hua Hong Semiconductor	112,000	495,083	0.14

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (0.48%) (continued)			
JCET Group - Class A	19,900	93,594	0.02
Montage Technology - Class A	14,656	167,774	0.05
NAURA Technology Group - Class A	2,900	179,029	0.05
Piotech - Class A	852	18,283	0.00
SG Micro - Class A	7,150	72,636	0.02
Will Semiconductor Shanghai - Class A	11,700	208,498	0.06
Zhejiang Jingsheng Mechanical & Electrical - Class A	25,100	95,135	0.03
Total Semiconductors		1,713,045	0.48
Software (4.53%)			
37 Interactive Entertainment Network Technology Group - Class A	44,900	108,377	0.03
Beijing Kingsoft Office Software - Class A	5,719	223,590	0.06
Cambricon Technologies - Class A	1,961	164,668	0.05
China National Software & Service - Class A	7,500	48,969	0.01
Empyrean Technology - Class A	4,400	76,094	0.02
Hundsun Technologies - Class A	22,269	104,270	0.03
Iflytek - Class A	24,700	165,100	0.05
Kingdee International Software Group	794,000	1,561,702	0.43
Kingsoft	245,600	1,279,623	0.36
NetEase	457,808	12,305,413	3.43
Shanghai Baosight Software - Class A	10,100	33,304	0.01
Shanghai Baosight Software - Class B	68,800	93,224	0.03
Yonyou Network Technology - Class A	41,390	77,254	0.02
Total Software		16,241,588	4.53
Telecommunications (5.65%)			
Eoptolink Technology - Class A	7,340	130,156	0.04
Shenzhen Transsion Holdings - Class A	14,155	157,494	0.04
Suzhou TFC Opticalmmunication - Class A	2,744	30,584	0.01
Xiaomi - Class B	2,493,600	19,043,480	5.31
Yealink Network Technology - Class A	10,500	50,953	0.01
Zhongji Innolight - Class A	12,560	255,754	0.07
ZTE - Class A	46,100	209,096	0.06
ZTE - Class H	127,200	393,753	0.11
Total Telecommunications		20,271,270	5.65
Transportation (1.03%)			
China Merchants Energy Shipping - Class A	22,300	19,488	0.01
COSCO SHIPPING Energy Transportation - Class A	33,700	48,599	0.01
COSCO SHIPPING Holdings - Class A	62,400	131,017	0.04
COSCO SHIPPING Holdings - Class H	244,695	425,177	0.12
J&T Global Express	392,600	339,086	0.09
JD Logistics	362,300	606,449	0.17
Orient Overseas International	27,000	458,828	0.13
SF Holding - Class A	51,200	348,522	0.10
ZTO Express Cayman	73,967	1,305,023	0.36
Total Transportation		3,682,189	1.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Water (0.05%)			
Beijing Enterprises Water Group	548,000	165,447	0.05
Total Water		165,447	0.05
Total Common Stocks		356,781,715	99.54
TOTAL INVESTMENTS (Cost USD 321,973,981)		356,781,715	99.54
Other net assets		1,663,716	0.46
TOTAL NET ASSETS		358,445,431	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI EM ex China UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (1.16%)			
Aselsan Elektronik Sanayi Ve Ticaret	6,967	26,402	0.08
Bharat Electronics	18,581	91,323	0.29
Embraer	3,600	50,796	0.16
Hanwha Aerospace	164	103,047	0.33
Hanwha Systems	317	13,623	0.04
Hindustan Aeronautics	1,024	58,147	0.19
Korea Aerospace Industries	329	21,891	0.07
Total Aerospace & Defense		365,229	1.16
Agriculture (0.50%)			
Charoen Pokphand Indonesia	26,600	7,701	0.02
Eastern	2,558	1,549	0.01
IOI	11,700	10,393	0.03
ITC	15,143	73,534	0.23
KT&G	502	47,499	0.15
Kuala Lumpur Kepong	2,157	10,604	0.03
QL Resources	7,050	7,702	0.03
Total Agriculture		158,982	0.50
Airlines (0.51%)			
China Airlines	12,152	8,985	0.03
Eva Airways	16,560	22,619	0.07
InterGlobe Aviation	962	67,041	0.21
Korean Air Lines	702	11,912	0.04
Latam Airlines Group	904,878	18,283	0.06
Pegasus Hava Tasimaciligi	1,400	9,042	0.03
Turk Hava Yollari	3,109	22,149	0.07
Total Airlines		160,031	0.51
Apparel (0.23%)			
Eclat Textile	1,280	17,965	0.06
Feng TAY Enterprise	2,040	8,555	0.03
LPP	5	20,297	0.06
Page Industries	26	14,980	0.05
Pou Chen	8,830	9,355	0.03
Total Apparel		71,152	0.23
Auto Manufacturers (1.87%)			
Ashok Leyland	7,785	22,777	0.07
Ford Otomotiv Sanayi	2,730	6,123	0.02
Hyundai Motor	682	102,835	0.33
Hyundai Motor India	873	22,595	0.07
Kia	1,201	86,231	0.27
Mahindra & Mahindra	4,713	174,935	0.56
Maruti Suzuki India	639	92,393	0.29
Tata Motors	10,282	82,486	0.26
Total Auto Manufacturers		590,375	1.87

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.86%)			
Balkrishna Industries	310	8,839	0.03
Bosch	49	18,672	0.06
Cheng Shin Rubber Industry	11,560	14,959	0.05
Hankook Tire & Technology	507	14,933	0.05
Hyundai Mobis	302	64,222	0.20
LG Energy Solution	236	51,935	0.16
MRF	9	14,940	0.05
Samsung SDI	319	40,844	0.13
Samvardhana Motherson International	16,436	29,673	0.09
Sona Blw Precision Forgings	2,433	13,656	0.04
Total Auto Parts & Equipment		272,673	0.86
Banks (16.38%)			
Absa Group	4,284	42,427	0.13
Abu Dhabi Commercial Bank	11,953	43,870	0.14
Abu Dhabi Islamic Bank	6,135	35,913	0.11
Akbank	13,342	22,866	0.07
Al Rajhi Bank	8,246	207,991	0.66
Alinma Bank	4,941	35,333	0.11
Alpha Bank	9,269	32,532	0.10
AMMB Holdings	9,400	11,386	0.04
Arab National Bank	3,870	22,412	0.07
AU Small Finance Bank	1,882	17,940	0.06
Axis Bank	11,562	161,674	0.51
Banco Bradesco	6,700	17,812	0.06
Banco de Chile	229,832	34,693	0.11
Banco de Credito e Inversiones	341	14,372	0.05
Banco do Brasil	8,400	33,998	0.11
Banco Santander Chile	325,329	20,393	0.06
Bank AlBilad	2,972	20,857	0.07
Bank Al-Jazira	2,497	8,555	0.03
Bank Central Asia	237,400	126,852	0.40
Bank Mandiri Persero	155,700	46,801	0.15
Bank Millennium	2,619	10,364	0.03
Bank Negara Indonesia Persero	63,800	16,191	0.05
Bank of Baroda	3,820	11,081	0.03
Bank of the Philippine Islands	9,690	22,363	0.07
Bank Polska Kasa Opieki	954	48,839	0.15
Bank Rakyat Indonesia Persero	286,500	66,000	0.21
Banque Saudi Fransi	5,233	24,920	0.08
BDO Unibank	12,348	33,495	0.11
Boubyan Bank	6,042	14,228	0.04
Canara Bank	12,020	16,006	0.05
Chang Hwa Commercial Bank	23,242	14,878	0.05
CIMB Group Holdings	33,100	53,378	0.17
Commercial Bank	14,520	18,145	0.06
Commercial International Bank Egypt	9,078	15,445	0.05
Credicorp	333	74,432	0.24
Dubai Islamic Bank	13,101	32,353	0.10
Dukhan Bank	7,250	7,244	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (16.38%) (continued)			
Emirates NBD Bank	7,844	48,693	0.15
Eurobank Ergasias Services and Holdings - Class A	13,186	45,135	0.14
First Abu Dhabi Bank	19,042	86,063	0.27
FirstRand	25,488	108,557	0.34
Grupo Financiero Banorte - Class O	12,900	117,119	0.37
Grupo Financiero Inbursa - Class O	9,800	25,128	0.08
Gulf Bank KSCP	6,830	8,020	0.03
Hana Financial Group	1,442	92,209	0.29
HDFC Bank	28,516	665,517	2.11
Hong Leong Bank	2,600	12,103	0.04
ICICI Bank	26,554	447,665	1.42
IDFC First Bank	16,474	13,992	0.04
IndusInd Bank	2,934	29,836	0.09
Industrial Bank of Korea	1,511	20,444	0.06
KakaoBank	836	18,583	0.06
Kasikornbank	1,800	8,499	0.03
Kasikornbank - NVDR	2,300	10,860	0.03
Komercni banka	329	15,858	0.05
Kotak Mahindra Bank	5,530	139,507	0.44
Krung Thai Bank	14,100	9,238	0.03
Kuwait Finance House	48,283	126,649	0.40
Malayan Banking	23,000	52,987	0.17
Masraf Al Rayan	26,079	16,675	0.05
mBank	60	13,249	0.04
Metropolitan Bank & Trust	11,700	15,059	0.05
Moneta Money Bank	1,874	12,887	0.04
National Bank of Greece	4,365	55,491	0.18
National Bank of Kuwait	34,743	113,518	0.36
Nedbank Group	2,006	27,435	0.09
NU Holdings - Class A	16,256	223,032	0.71
OTP Bank	1,104	87,865	0.28
Piraeus Financial Holdings	5,467	37,747	0.12
Powszechna Kasa Oszczednosci Bank Polski	4,473	93,130	0.29
Public Bank	59,600	61,008	0.19
Punjab National Bank	10,923	14,074	0.04
Qatar International Islamic Bank	3,515	10,513	0.03
Qatar Islamic Bank	7,682	46,733	0.15
Qatar National Bank	19,620	93,493	0.30
RHB Bank	8,884	13,293	0.04
Riyad Bank	6,398	49,028	0.15
Santander Bank Polska	213	29,094	0.09
Saudi British Bank	4,082	36,679	0.12
Saudi Investment Bank	2,964	11,475	0.04
Saudi National Bank	12,449	119,893	0.38
SCB X - NVDR	3,500	12,650	0.04
Shanghai Commercial & Savings Bank	20,670	32,832	0.10
Shinhan Financial Group	2,144	97,541	0.31
Standard Bank Group	6,665	85,334	0.27
State Bank of India	8,999	86,081	0.27

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (16.38%) (continued)			
Taiwan Business Bank	28,766	15,116	0.05
TMBThanachart Bank	150,500	8,750	0.03
Türkiye İş Bankası - Class C	48,071	16,127	0.05
Union Bank of India	8,913	15,964	0.05
Woori Financial Group	3,144	52,299	0.17
Yapı ve Kredi Bankası	19,138	15,246	0.05
Yes Bank	76,902	18,239	0.06
Total Banks		5,178,251	16.38
Beverages (0.95%)			
Ambev	23,900	58,328	0.18
Arca Continental	2,300	24,145	0.08
Coca-Cola Femsa	2,740	26,370	0.08
Coca-Cola İçecek	3,892	4,812	0.02
Fomento Economico Mexicano	9,000	92,039	0.29
Tata Consumer Products	3,007	38,531	0.12
United Spirits	1,548	25,778	0.08
Varun Beverages	5,804	30,966	0.10
Total Beverages		300,969	0.95
Building Materials (0.90%)			
Ambuja Cements	2,808	18,907	0.06
Asia Cement	12,850	18,761	0.06
Cemex - Class CPO	77,600	53,193	0.17
Grasim Industries	1,401	46,469	0.15
Shree Cement	34	12,302	0.04
TCC Group Holdings	35,760	31,216	0.10
UltraTech Cement	596	84,042	0.26
Voltas	1,359	20,824	0.06
Total Building Materials		285,714	0.90
Chemicals (1.69%)			
Asian Paints	1,960	53,505	0.17
Barito Pacific	108,939	11,139	0.04
Chandra Asri Pacific	36,400	22,140	0.07
Coromandel International	651	19,017	0.06
Ecopro	518	17,329	0.05
Formosa Chemicals & Fibre	14,540	11,398	0.04
Formosa Plastics	17,690	21,104	0.07
Industries Qatar	6,084	20,636	0.07
LG Chem	246	38,551	0.12
Mesaieed Petrochemical Holding	22,575	8,346	0.03
Nan Ya Plastics	27,255	25,471	0.08
Petronas Chemicals Group	10,800	8,952	0.03
PI Industries	406	19,432	0.06
SABIC Agri-Nutrients	931	26,611	0.08
Sahara International Petrochemical	2,085	11,018	0.03
Sasol	2,926	12,968	0.04
Saudi Arabian Mining	5,589	79,875	0.25
Saudi Basic Industries	3,679	53,608	0.17

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.69%) (continued)			
Saudi Kayan Petrochemical	3,247	4,476	0.01
SRF	690	26,085	0.08
Supreme Industries	311	15,925	0.05
UPL	2,378	18,336	0.06
Yanbu National Petrochemical	1,091	8,785	0.03
Total Chemicals		534,707	1.69
Coal (0.15%)			
Alamtri Resources Indonesia	54,000	6,087	0.02
Coal India	9,358	42,769	0.13
Total Coal		48,856	0.15
Commercial Services (0.60%)			
Adani Ports & Special Economic Zone	2,769	46,824	0.15
Bidvest Group	1,787	23,482	0.08
International Container Terminal Services	4,450	32,468	0.10
Localiza Rent a Car	4,751	35,272	0.11
Marico	1,968	16,576	0.05
Motiva Infraestrutura de Mobilidade	3,900	9,854	0.03
Promotora y Operadora de Infraestructura	1,205	13,486	0.04
Salik	7,524	12,394	0.04
Total Commercial Services		190,356	0.60
Computers (3.77%)			
Acer	10,830	11,233	0.04
Advantech	2,508	29,191	0.09
Arabian Internet & Communications Services	93	6,606	0.02
Asia Vital Components	1,690	42,985	0.14
Asustek Computer	3,600	79,365	0.25
Compal Electronics	16,020	15,904	0.05
Elm	101	26,970	0.08
Gigabyte Technology	2,785	26,980	0.08
Infosys	16,827	314,290	0.99
Innolux	40,499	16,221	0.05
Inventec	15,130	21,909	0.07
LG	440	25,951	0.08
LTIMindtree	395	24,489	0.08
Mphasis	657	21,798	0.07
Persistent Systems	485	34,167	0.11
Quanta Computer	13,695	128,689	0.41
Samsung SDS	220	27,647	0.09
Tata Consultancy Services	4,590	185,291	0.59
Tata Elxsi	131	9,639	0.03
Wipro	11,984	37,168	0.12
Wistron	13,760	57,702	0.18
Wiwynn	565	48,934	0.15
Total Computers		1,193,129	3.77
Cosmetics & Personal Care (0.29%)			
Amorepacific	157	15,903	0.05
Colgate-Palmolive India	707	19,844	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.29%) (continued)			
Dabur India	2,098	11,871	0.04
Godrej Consumer Products	2,148	29,515	0.10
LG H&H	56	13,257	0.04
Total Cosmetics & Personal Care		90,390	0.29
Distribution & Wholesale (0.12%)			
Adani Enterprises	845	25,809	0.08
Posco International	220	8,102	0.03
Sime Darby	10,800	4,232	0.01
Total Distribution & Wholesale		38,143	0.12
Diversified Financial Services (5.91%)			
B3 - Brasil Bolsa Balcao	26,700	71,326	0.22
Bajaj Finance	14,074	153,688	0.49
Bajaj Finserv	1,979	47,444	0.15
Banco BTG Pactual	6,100	47,221	0.15
BSE	1,017	32,850	0.10
Capitec Bank Holdings	440	87,918	0.28
Chailease Holding	7,352	31,837	0.10
Cholamandalam Investment and Finance	2,161	41,023	0.13
CTBC Financial Holding	85,510	127,919	0.40
E.Sun Financial Holding	74,942	84,275	0.27
First Financial Holding	58,316	57,993	0.18
Fubon Financial Holding	42,162	126,001	0.40
HDFC Asset Management	505	30,572	0.10
Hua Nan Financial Holdings	46,956	43,722	0.14
Jio Financial Services	13,430	51,169	0.16
KB Financial Group	1,883	154,731	0.49
KGI Financial Holding	74,305	38,027	0.12
Korea Investment Holdings	213	22,032	0.07
Mega Financial Holding	62,293	87,537	0.28
Meritz Financial Group	386	32,176	0.10
Mirae Asset Securities	1,234	19,613	0.06
Muthoot Finance	503	15,390	0.05
NH Investment & Securities	802	11,879	0.04
Old Mutual	18,033	12,248	0.04
Power Finance	7,529	37,522	0.12
REC	6,693	31,405	0.10
Sanlam	9,114	45,474	0.14
Saudi Tadawul Group Holding	187	8,795	0.03
SBI Cards & Payment Services	1,518	16,870	0.05
Shriram Finance	7,192	59,278	0.19
SinoPac Financial Holdings	56,010	46,400	0.15
Sundaram Finance	298	17,977	0.06
Taishin Financial Holding	46,913	25,294	0.08
Taiwan Cooperative Financial Holding	57,051	48,337	0.15
XP - Class A	1,948	39,350	0.12
Yuanta Financial Holding	54,535	63,754	0.20
Total Diversified Financial Services		1,869,047	5.91

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.36%)			
ACWA Power	628	42,866	0.14
Adani Power	2,981	20,361	0.06
Centrais Eletricas Brasileiras	6,200	45,689	0.14
CEZ	872	51,060	0.16
CPFL Energia	1,200	8,984	0.03
Dubai Electricity & Water Authority	23,121	17,752	0.06
Enel Americas	112,944	10,981	0.03
Enel Chile	194,396	14,366	0.05
Energisa	1,000	8,853	0.03
Eneva	5,400	13,505	0.04
Engie Brasil Energia	1,500	12,480	0.04
Equatorial Energia	5,327	35,098	0.11
Gulf Development	13,293	15,845	0.05
Gulf Development - NVDR	6,096	7,266	0.02
Interconexion Electrica	2,501	12,110	0.04
JSW Energy	1,826	11,117	0.03
Korea Electric Power	1,273	37,070	0.12
Manila Electric	1,780	17,016	0.05
Metlen Energy & Metals	513	27,713	0.09
NHPC	11,530	11,537	0.04
NTPC	21,996	85,896	0.27
PGE Polska Grupa Energetyczna	4,323	13,643	0.04
Power Grid of India	23,382	81,766	0.26
Public Power	768	12,495	0.04
Qatar Electricity & Water	1,977	8,796	0.03
Saudi Electricity	3,872	15,176	0.05
Tata Power	8,198	38,758	0.12
Tenaga Nasional	11,600	39,617	0.13
Torrent Power	1,124	19,235	0.06
YTL Power International	9,900	9,358	0.03
Total Electric		746,409	2.36
Electrical Components & Equipment (0.92%)			
ABB India	228	16,165	0.05
Bharat Heavy Electricals	5,448	16,917	0.05
Delta Electronics	9,930	140,391	0.44
Ecopro	266	19,828	0.06
Fortune Electric	899	17,326	0.06
LG Innotek	99	10,813	0.04
Polycab India	227	17,340	0.06
Siemens	366	13,876	0.04
Suzlon Energy	48,781	38,520	0.12
Total Electrical Components & Equipment		291,176	0.92
Electronics (2.41%)			
AUO	23,705	10,022	0.03
Delta Electronics Thailand	16,100	47,544	0.15
Dixon Technologies India	188	32,845	0.10
E Ink Holdings	3,895	29,467	0.09
Havells India	1,361	24,616	0.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electronics (2.41%) (continued)			
Hon Hai Precision Industry	62,962	347,011	1.10
Jentech Precision Industrial	439	22,692	0.07
LG Display	1,188	7,887	0.03
Lotes	435	20,103	0.06
Micro-Star International	2,740	13,460	0.04
Pegatron	10,790	28,367	0.09
Samsung Electro-Mechanics	251	25,052	0.08
Silergy	1,815	22,088	0.07
Synnex Technology International	7,257	15,999	0.05
Unimicron Technology	6,824	26,631	0.09
Voltronic Power Technology	286	12,336	0.04
WPG Holdings	9,550	22,950	0.07
Yageo	2,215	36,775	0.12
Zhen Ding Technology Holding	4,335	14,914	0.05
Total Electronics		760,759	2.41
Engineering & Construction (0.68%)			
Airports of Thailand	16,700	15,540	0.05
Budimex	60	9,251	0.03
Gamuda	19,210	21,854	0.07
GMR Airports Infrastructure	15,016	14,916	0.05
Grupo Aeroportuario del Centro Norte	1,100	14,353	0.05
Grupo Aeroportuario del Pacifico - Class B	2,005	45,713	0.14
Grupo Aeroportuario del Sureste - Class B	975	30,916	0.10
Rail Vikas Nigam	2,176	10,091	0.03
Samsung C&T	430	51,424	0.16
Total Engineering & Construction		214,058	0.68
Entertainment (0.15%)			
HYBE	103	23,583	0.08
OPAP	988	22,325	0.07
Total Entertainment		45,908	0.15
Food (1.98%)			
Alfa - Class A	17,065	12,520	0.04
Almarai	2,051	27,726	0.09
Avenue Supermarts	837	42,673	0.13
Bid	1,677	44,109	0.14
BIM Birlesik Magazalar	2,332	28,994	0.09
BRF	1,900	7,011	0.02
Britannia Industries	550	37,524	0.12
Cencosud	6,684	22,700	0.07
Charoen Pokphand Foods	15,900	11,249	0.04
CJ CheilJedang	60	11,070	0.03
Dino Polska	253	36,826	0.12
Gruma - Class B	970	16,624	0.05
Grupo Bimbo - Class A	7,800	21,614	0.07
Grupo Comercial Chedraui	1,200	9,464	0.03
Indofood CBP Sukses Makmur	11,000	7,114	0.02
Indofood Sukses Makmur	17,000	8,508	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Food (1.98%) (continued)			
JBS	1,650	23,644	0.07
Nestle India	1,715	49,300	0.16
Nestle Malaysia	400	7,288	0.02
Orion	174	14,027	0.04
PPB Group	2,500	6,104	0.02
Samyang Foods	19	19,639	0.06
SD Guthrie	7,900	8,706	0.03
Shoprite Holdings	2,560	39,895	0.13
SM Investments	970	15,016	0.05
Sumber Alfaria Trijaya	68,200	10,040	0.03
Uni-President Enterprises	25,185	69,834	0.22
Woolworths Holdings	6,002	17,481	0.06
Total Food		626,700	1.98
Forest Products & Paper (0.14%)			
Empresas	7,893	12,041	0.04
Suzano	3,500	32,840	0.10
Total Forest Products & Paper		44,881	0.14
Gas (0.07%)			
GAIL India	10,370	23,076	0.07
Total Gas		23,076	0.07
Healthcare Services (0.74%)			
Apollo Hospitals Enterprise	503	42,476	0.14
Bangkok Dusit Medical Services - Class F	56,400	36,086	0.11
Bumrungrad Hospital	4,000	17,165	0.06
Dallah Healthcare	119	4,144	0.01
Dr Sulaiman Al Habib Medical Services Group	368	26,610	0.08
IHH Healthcare	8,200	13,282	0.04
Max Healthcare Institute	3,936	58,563	0.19
Mouwasat Medical Services	530	10,662	0.03
Nahdi Medical	114	3,881	0.01
Rede D'Or Sao Luiz	3,300	21,416	0.07
Total Healthcare Services		234,285	0.74
Holding Companies - Diversified Operations (0.19%)			
Haci Omer Sabanci Holding	4,544	10,237	0.03
KOC Holding	4,095	15,848	0.05
Siam Cement - NVDR	3,100	16,020	0.05
Siam Cement - Registered	1,800	9,302	0.03
YTL	13,000	7,163	0.03
Total Holding Companies - Diversified Operations		58,570	0.19
Home Furnishings (0.28%)			
Coway	284	20,370	0.06
LG Electronics	553	30,239	0.10
Lite-On Technology	10,410	39,378	0.12
Total Home Furnishings		89,987	0.28

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Household Products (0.45%)			
Hindustan Unilever	4,162	111,359	0.35
Kimberly-Clark de Mexico - Class A	6,000	10,903	0.04
Nien Made Enterprise	730	10,183	0.03
Türkiye Sise ve Cam Fabrikalari	10,863	9,838	0.03
Total Household Products		142,283	0.45
Insurance (1.79%)			
Al Rajhi for Co-operative Insurance	152	5,212	0.02
BB Seguridade Participacoes	4,100	26,893	0.08
Bupa Arabia for Cooperative Insurance	375	17,808	0.06
Caixa Seguridade Participaco	2,400	6,460	0.02
Cathay Financial Holding	48,895	105,114	0.33
Co for Cooperative Insurance	365	15,377	0.05
DB Insurance	232	21,196	0.07
Discovery	2,434	29,420	0.09
HDFC Life Insurance	4,963	47,124	0.15
ICICI Lombard General Insurance	1,248	29,689	0.09
ICICI Prudential Life Insurance	2,179	16,716	0.05
OUTsurance Group	4,330	19,085	0.06
Powszechny Zaklad Ubezpieczen	3,106	54,148	0.17
Qualitas Controladora	800	8,160	0.03
Samsung Fire & Marine Insurance	155	49,844	0.16
Samsung Life Insurance	406	38,326	0.12
SBI Life Insurance	2,314	49,601	0.16
Shin Kong Financial Holding	63,022	24,379	0.08
Total Insurance		564,552	1.79
Internet (2.00%)			
Allegro.eu	3,578	34,248	0.11
Eternal	24,577	75,700	0.24
FSN E-Commerce Ventures	4,806	11,678	0.04
GoTo Gojek Tokopedia	3,345,800	11,953	0.04
Info Edge India	1,912	33,181	0.10
Kakao	1,567	69,665	0.22
Naspers - Class N	830	257,594	0.81
NAVER	719	139,847	0.44
Total Internet		633,866	2.00
Investment Companies (0.45%)			
Bajaj Holdings & Investment	121	20,288	0.06
Multiply Group	13,995	9,183	0.03
Reinet Investments	538	17,442	0.06
Remgro	2,690	23,946	0.08
Saudi Industrial Investment Group	1,325	5,925	0.02
SK Square	473	64,137	0.20
Total Investment Companies		140,921	0.45
Iron & Steel (1.41%)			
China Steel	60,625	39,016	0.12
Eregli Demir ve Celik Fabrikalari	17,141	11,484	0.04
Jindal Stainless	1,414	11,626	0.04

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Iron & Steel (1.41%) (continued)			
Jindal Steel & Power	2,074	22,774	0.07
JSW Steel	2,936	34,937	0.11
Kumba Iron Ore	526	8,437	0.03
POSCO Holdings	364	70,394	0.22
Tata Steel	38,124	71,020	0.22
Vale	18,300	176,534	0.56
Total Iron & Steel		446,222	1.41
Leisure Time (0.46%)			
Bajaj Auto	346	33,793	0.11
Eicher Motors	667	43,994	0.14
Hero MotoCorp	524	25,889	0.08
TVS Motor	1,224	41,647	0.13
Total Leisure Time		145,323	0.46
Lodging (0.25%)			
Genting	9,100	6,592	0.02
Hanjin Kal	137	11,999	0.04
Indian Hotels	4,422	39,203	0.12
Makkah Construction & Development	354	8,684	0.03
Minor International	19,300	13,773	0.04
Total Lodging		80,251	0.25
Machinery - Construction & Mining (0.58%)			
Doosan Bobcat	204	8,797	0.03
Doosan Enerbility	2,261	114,591	0.36
HD Hyundai Electric	119	44,705	0.14
LS Electric	70	15,508	0.05
Total Machinery - Construction & Mining		183,601	0.58
Machinery - Diversified (0.40%)			
CG Power and Industrial Solutions	3,173	25,239	0.08
Cummins India	714	28,302	0.09
Thermax	170	6,778	0.02
WEG	8,600	67,409	0.21
Total Machinery - Diversified		127,728	0.40
Media (0.02%)			
Saudi Research & Media Group	131	6,755	0.02
Total Media		6,755	0.02
Metal Fabricate & Hardware (0.30%)			
APL Apollo Tubes	981	19,893	0.06
Astral	787	13,828	0.04
Bharat Forge	1,207	18,410	0.06
Catcher Technology	2,982	21,641	0.07
Tube Investments of India	609	22,078	0.07
Total Metal Fabricate & Hardware		95,850	0.30
Mining (2.26%)			
Amman Mineral Internacional	24,100	12,544	0.04
Anglogold Ashanti	2,527	113,885	0.36

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Mining (2.26%) (continued)			
Companhia de Minas Buenaventura - ADR	977	16,042	0.05
Gold Fields	4,485	104,932	0.33
Grupo Mexico - Class B	16,000	96,261	0.30
Harmony Gold Mining	2,848	39,233	0.12
Hindalco Industries	6,775	54,735	0.17
Impala Platinum Holdings	4,557	40,754	0.13
Industrias Penoles	1,000	27,617	0.09
KGHM Polska Miedz	740	26,395	0.08
Korea Zinc	20	12,137	0.04
NMDC	11,574	9,447	0.03
Press Metal Aluminium Holdings	15,700	19,315	0.06
Southern Copper	461	46,639	0.15
United Tractors	8,700	11,495	0.04
Valterra Platinum	1,060	47,139	0.15
Vedanta	6,951	37,353	0.12
Total Mining		715,923	2.26
Miscellaneous Manufacturers (0.76%)			
Airtac International Group	742	22,124	0.07
Elite Material	1,510	45,591	0.14
HLB	630	22,920	0.07
Hyundai Rotem	387	56,347	0.18
Largan Precision	510	41,551	0.13
Pidilite Industries	783	27,887	0.09
POSCO Chemical	164	15,360	0.05
SKC	99	8,084	0.03
Total Miscellaneous Manufacturers		239,864	0.76
Oil & Gas (4.28%)			
Ades Holding	1,508	5,508	0.02
ADNOC Drilling	12,628	19,598	0.06
Bharat Petroleum	6,829	26,433	0.08
Empresas Copec	2,157	14,660	0.05
HD Hyundai	224	21,494	0.07
Hindustan Petroleum	4,960	25,335	0.08
Indian Oil	15,269	26,165	0.08
MOL Hungarian Oil & Gas	1,713	14,861	0.05
Oil & Natural Gas	16,032	45,653	0.14
Oil India	1,816	9,195	0.03
ORLEN	3,001	68,179	0.22
Petroleo Brasileiro	18,800	117,426	0.37
Petronas Dagangan	900	4,600	0.01
PRIO	3,900	30,298	0.10
PTT	46,200	42,635	0.13
PTT Exploration & Production	7,400	24,925	0.08
PTT Oil & Retail Business	14,600	5,075	0.02
Qatar Fuel	2,471	10,166	0.03
Reliance Industries	30,731	537,721	1.70
Saudi Arabian Oil	25,968	168,389	0.53
Saudi Aramco Base Oil Company	301	8,202	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (4.28%) (continued)			
SK	183	27,729	0.09
SK Innovation	346	31,380	0.10
S-Oil	308	13,670	0.04
Türkiye Petrol Rafinerileri	5,995	21,091	0.07
Ultrapar Participacoes	4,200	13,498	0.04
Vibra Energia	5,200	20,637	0.06
Total Oil & Gas		1,354,523	4.28
Packaging & Containers (0.06%)			
Klabin	5,570	18,829	0.06
Total Packaging & Containers		18,829	0.06
Pharmaceuticals & Biotechnology (2.11%)			
Alkem Laboratories	160	9,215	0.03
Alteogen	202	55,679	0.18
Aspen Pharmacare Holdings	2,087	14,032	0.04
Aurobindo Pharma	1,571	20,788	0.07
Celltrion	823	97,326	0.31
Cipla	2,881	50,589	0.16
Divi's Laboratories	612	48,594	0.15
Dr Reddy's Laboratories	2,974	44,502	0.14
Kalbe Farma	85,300	8,012	0.03
Lupin	1,155	26,101	0.08
Mankind Pharma	714	19,314	0.06
PharmaEssentia	1,375	25,794	0.08
Richter Gedeon Nyrt	590	17,327	0.05
Samsung Biologics	91	66,888	0.21
SK Biopharmaceuticals	129	8,794	0.03
Sun Pharmaceutical Industries	4,883	95,411	0.30
Torrent Pharmaceuticals	681	27,064	0.09
Yuhan	265	20,460	0.06
Zydu Lifesciences	1,033	11,924	0.04
Total Pharmaceuticals & Biotechnology		667,814	2.11
Pipelines (0.16%)			
Adnoc Gas	24,101	22,442	0.07
Petronas Gas	2,900	12,136	0.04
Petronet LNG	4,242	14,933	0.05
Total Pipelines		49,511	0.16
Real Estate (1.40%)			
Aldar Properties	16,052	38,984	0.12
Ayala	1,590	16,089	0.05
Ayala Land	37,100	17,783	0.06
Barwa Real Estate	8,817	6,720	0.02
Central Pattana	3,300	4,695	0.01
Central Pattana - NVDR	8,700	12,377	0.04
Dar Al Arkan Real Estate Development	2,182	11,170	0.04
DLF	3,885	37,953	0.12
Emaar Development	3,713	13,648	0.04
Emaar Properties	27,601	102,202	0.32

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Real Estate (1.40%) (continued)			
Godrej Properties	898	24,535	0.08
Jabal Omar Development	2,430	13,036	0.04
Mabaneer KPSC	3,899	11,145	0.04
Macrotech Developers	1,554	25,082	0.08
NEPI Rockcastle	2,427	18,430	0.06
Oberoi Realty	701	15,576	0.05
Phoenix Mills	894	16,280	0.05
Prestige Estates Projects	910	17,587	0.06
Ruentex Development	5,893	6,002	0.02
SM Prime Holdings	37,600	15,653	0.05
Sunway	11,200	12,502	0.04
Talaat Moustafa Group	4,270	4,787	0.01
Total Real Estate		442,236	1.40
Real Estate Investment Trusts (0.12%)			
Fibra Uno Administracion - REIT	11,100	15,229	0.05
Prologis Property Mexico - REIT	5,639	21,169	0.07
Total Real Estate Investment Trusts		36,398	0.12
Retail (1.79%)			
Abu Dhabi National Oil for Distribution	13,046	13,036	0.04
Americana Restaurants International	9,602	5,882	0.02
Astra International	84,000	23,283	0.07
CCC	345	19,523	0.06
Clicks Group	1,198	25,010	0.08
CP ALL	22,400	30,318	0.10
CP AXTRA	10,018	5,516	0.02
Falabella	3,183	16,880	0.05
Grupo Carso - Class A1	2,300	16,287	0.05
Home Product Center	27,600	5,518	0.02
Hotai Motor	1,295	25,003	0.08
Jarir Marketing	2,442	8,165	0.03
Jollibee Foods	3,090	11,849	0.04
Jubilant Foodworks	1,506	12,324	0.04
JUMBO	494	16,991	0.05
Kalyan Jewellers India	1,620	10,500	0.03
MR DIY Group M	9,400	3,661	0.01
Natura & Co Holding	6,500	13,160	0.04
Pepkor Holdings	13,095	20,065	0.06
President Chain Store	2,310	20,283	0.07
Raia Drogasil	5,600	15,514	0.05
Titan	1,814	78,055	0.25
Trent	926	67,134	0.21
Wal-Mart de Mexico	27,100	89,152	0.28
Zabka Group	2,147	12,857	0.04
Total Retail		565,966	1.79
Semiconductors (21.78%)			
Alchip Technologies	350	37,082	0.12
ASE Technology Holding	16,703	84,338	0.27

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (21.78%) (continued)			
eMemory Technology	325	26,256	0.08
Global Unichip	385	17,199	0.05
Globalwafers	1,038	10,713	0.03
Hanmi Semiconductor	228	17,232	0.06
MediaTek	7,658	327,691	1.04
Novatek Microelectronics	2,960	55,224	0.18
Realtek Semiconductor	2,495	48,428	0.15
Samsung Electronics	23,839	1,056,293	3.34
SK Hynix	2,749	594,775	1.88
Taiwan Semiconductor Manufacturing	123,998	4,499,448	14.23
United Microelectronics	58,375	88,326	0.28
Vanguard International Semiconductor	6,181	21,265	0.07
Total Semiconductors		6,884,270	21.78
Shipping (0.54%)			
Hanwha Ocean	544	32,005	0.10
HD Korea Shipbuilding & Offshore Engineering	215	58,306	0.19
Hyundai Heavy Industries	113	35,878	0.11
Samsung Heavy Industries	3,588	44,557	0.14
Total Shipping		170,746	0.54
Software (1.03%)			
CD Projekt	262	20,358	0.07
HCL Technologies	4,853	97,818	0.31
International Games System	1,308	38,418	0.12
Krafton	145	39,001	0.12
Oracle Financial Services Software	131	13,726	0.04
PB Fintech	1,768	37,601	0.12
Tech Mahindra	2,793	54,942	0.18
TOTVS	3,000	23,201	0.07
Total Software		325,065	1.03
Telecommunications (3.78%)			
Accton Technology	2,600	64,973	0.20
Advanced Info Service	5,500	47,034	0.15
America Movil - Class B	92,800	82,426	0.26
Axiata Group	12,600	6,913	0.02
Bharti Airtel	12,941	303,244	0.96
CELCOMDIGI	12,700	11,854	0.04
Chunghwa Telecom	18,115	83,716	0.26
Emirates Telecommunications Group	15,083	72,277	0.23
Etihad Etisalat	1,506	23,812	0.07
Far EasTone Telecommunications	9,580	29,384	0.09
Hellenic Telecommunications Organization	1,012	19,173	0.06
Indus Towers	6,853	33,650	0.11
LG Uplus	1,536	16,275	0.05
Maxis	9,600	8,231	0.03
Mobile Telecommunications	7,820	12,353	0.04
MTN Group	8,598	68,141	0.22
Ooredoo	3,730	13,092	0.04

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.78%) (continued)			
PLDT	545	11,775	0.04
Saudi Telecom	8,248	93,553	0.30
SK Telecom	251	10,545	0.03
Taiwan Mobile	7,580	29,840	0.09
Tata Communications	429	8,457	0.03
Telefonica Brasil	4,300	24,337	0.08
Telekom Malaysia	5,300	8,245	0.03
Telkom Indonesia Persero	201,200	34,452	0.11
TIM	4,500	18,180	0.06
True	17,500	5,975	0.02
True - NVDR	20,700	7,068	0.02
Turkcell Iletisim Hizmetleri	4,502	10,878	0.03
Vodacom Group	2,808	21,600	0.07
Vodafone Idea	141,074	12,222	0.04
Total Telecommunications		1,193,675	3.78
Textile (0.07%)			
Far Eastern New Century	17,530	19,743	0.06
Sasa Polyester Sanayi	42,200	3,245	0.01
Total Textile		22,988	0.07
Transportation (0.64%)			
Container of India	966	8,558	0.03
Evergreen Marine Taiwan	5,520	37,604	0.12
HMM	1,202	20,039	0.06
Hyundai Glovis	205	20,476	0.07
Indian Railway Catering & Tourism	1,446	13,177	0.04
MISC	5,200	9,374	0.03
Qatar Gas Transport	12,599	17,163	0.05
Rumo	5,800	19,692	0.06
SAL Saudi Logistics Services	190	9,514	0.03
Taiwan High Speed Rail	12,760	12,340	0.04
Wan Hai Lines	3,430	10,450	0.03
Yang Ming Marine Transport	9,940	24,193	0.08
Total Transportation		202,580	0.64
Water (0.17%)			
Companhia de Saneamento Basico do Estado de Sao Paulo	2,400	52,385	0.17
Total Water		52,385	0.17
Total Common Stocks		29,993,938	94.87
Preferred Stocks			
Auto Manufacturers (0.11%)			
Hyundai Motor	209	24,607	0.08
Hyundai Motor - KR	88	10,074	0.03
Total Auto Manufacturers		34,681	0.11

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (0.84%)			
Banco Bradesco	26,700	82,333	0.26
Itau Unibanco Holding	26,930	182,318	0.58
Total Banks		264,651	0.84
Chemicals (0.08%)			
Sociedad Quimica y Minera de Chile - Class B	732	26,036	0.08
Total Chemicals		26,036	0.08
Diversified Financial Services (0.13%)			
Grupo Cibest	3,731	42,160	0.13
Total Diversified Financial Services		42,160	0.13
Electric (0.12%)			
Centrais Eletricas Brasileiras - Class B	1,000	8,137	0.03
Companhia Energetica de Minas Gerais	6,500	12,862	0.04
Companhia Paranaense de Energia - Class B	7,200	16,437	0.05
Total Electric		37,436	0.12
Investment Companies (0.19%)			
Itausa	29,248	58,680	0.19
Total Investment Companies		58,680	0.19
Iron & Steel (0.06%)			
Gerdau	6,880	20,169	0.06
Total Iron & Steel		20,169	0.06
Oil & Gas (0.42%)			
Petroleo Brasileiro	23,400	134,538	0.42
Total Oil & Gas		134,538	0.42
Semiconductors (0.48%)			
Samsung Electronics	4,113	150,855	0.48
Total Semiconductors		150,855	0.48
Total Preferred Stocks		769,206	2.43
Rights			
Aerospace & Defense (0.01%)			
Hanwha Aerospace - Rights 02/07/2025	9	1,094	0.01
Total Aerospace & Defense		1,094	0.01
Miscellaneous Manufacturers (0.00%)			
POSCOM - Rights 22/07/2025	13	289	0.00
Total Miscellaneous Manufacturers		289	0.00
Total Rights		1,383	0.01
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Warrants			
Electric (0.01%)			
YTL Power International	1,980	720	0.01
Total Electric		720	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.00%)			
YTL	2,600	506	0.00
Total Holding Companies - Diversified Operations		506	0.00
Total Warrants		1,226	0.01
TOTAL INVESTMENTS (Cost USD 26,846,233)		30,765,753	97.32
Other net assets		848,848	2.68
TOTAL NET ASSETS		31,614,601	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets ex China Net Total Return Index Futures 19/09/2025	UBS Asset Management Switzerland AG	USD	164,878	2	5,698	0.02
Total Future Contracts			164,878	2	5,698	0.02

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI EM Socially Responsible UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.12%)			
Kuala Lumpur Kepong	445,147	2,188,468	0.12
Total Agriculture		2,188,468	0.12
Auto Manufacturers (4.22%)			
Ashok Leyland	1,306,989	3,823,888	0.21
Geely Automobile Holdings	5,361,000	10,899,562	0.59
Li Auto - Class A	1,108,432	15,108,563	0.81
Mahindra & Mahindra	825,619	30,644,944	1.65
NIO - Class A	1,392,251	4,859,577	0.26
XPeng - Class A	1,101,126	9,903,120	0.53
Zhejiang Leapmotor Technology	447,300	3,116,855	0.17
Total Auto Manufacturers		78,356,509	4.22
Auto Parts & Equipment (0.45%)			
Contemporary Amperex Technology - Class A	234,921	8,271,748	0.45
Total Auto Parts & Equipment		8,271,748	0.45
Banks (15.93%)			
Absa Group	747,772	7,405,662	0.40
Agricultural Bank of China - Class H	24,439,000	17,434,191	0.94
AMMB Holdings	2,131,600	2,581,917	0.14
China Merchants Bank - Class A	1,099,500	7,053,046	0.38
China Merchants Bank - Class H	3,443,000	24,057,140	1.29
Credicorp	59,701	13,344,367	0.72
First Abu Dhabi Bank	3,899,732	17,625,427	0.95
FirstRand	4,477,404	19,069,830	1.03
Grupo Cibest	226,205	2,824,102	0.15
Grupo Financiero Banorte - Class O	2,242,555	20,360,101	1.10
Hana Financial Group	254,138	16,250,822	0.87
Industrial & Commercial Bank of China - Class H	57,596,000	45,636,576	2.46
Industrial Bank - Class A	1,089,000	3,548,336	0.19
KakaoBank	149,657	3,326,697	0.18
Komercni banka	66,779	3,218,876	0.17
mBank	13,421	2,963,669	0.16
Moneta Money Bank	229,299	1,576,773	0.08
Nedbank Group	406,729	5,562,663	0.30
Public Bank	12,812,200	13,114,970	0.71
Qatar National Bank	4,099,540	19,535,023	1.05
Santander Bank Polska	36,836	5,031,408	0.27
Shinhan Financial Group	378,763	17,231,808	0.93
Standard Bank Group	1,164,617	14,910,898	0.80
Woori Financial Group	592,399	9,854,296	0.53
Yapi ve Kredi Bankasi	3,075,999	2,450,379	0.13
Total Banks		295,968,977	15.93
Beverages (0.85%)			
Fomento Economico Mexicano	1,550,032	15,851,481	0.85
Total Beverages		15,851,481	0.85

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Building Materials (0.18%)			
Beijing Oriental Yuhong Waterproof Technology - Class A	56,200	84,185	0.01
Voltas	206,695	3,167,186	0.17
Total Building Materials		3,251,371	0.18
Chemicals (1.24%)			
Asian Paints	339,661	9,272,159	0.50
Ganfeng Lithium Group - Class A	89,800	423,354	0.02
LG Chem	43,924	6,883,466	0.37
PI Industries	67,807	3,245,422	0.17
Shanghai Putailai New Energy Technology - Class A	131,670	345,206	0.02
Supreme Industries	56,652	2,900,905	0.16
Total Chemicals		23,070,512	1.24
Commercial Services (0.87%)			
Bidvest Group	293,231	3,853,151	0.21
Hangzhou Tigermed Consulting - Class A	18,600	138,452	0.01
Localiza Rent a Car	816,200	6,059,607	0.32
Marico	458,603	3,862,778	0.21
Motiva Infraestrutura de Mobilidade	864,000	2,183,013	0.12
Total Commercial Services		16,097,001	0.87
Computers (4.40%)			
Acer	2,580,000	2,676,092	0.14
Advantech	422,727	4,920,142	0.26
Asia Vital Components	292,000	7,426,948	0.40
IEIT Systems - Class A	73,400	521,362	0.03
Infosys	2,940,670	54,924,967	2.96
Innolux	6,767,160	2,710,385	0.15
Lenovo Group	7,152,000	8,582,400	0.46
Total Computers		81,762,296	4.40
Cosmetics & Personal Care (0.25%)			
Dabur India	478,127	2,705,354	0.14
LG H&H	8,504	2,013,210	0.11
Total Cosmetics & Personal Care		4,718,564	0.25
Distribution & Wholesale (0.92%)			
Pop Mart International Group	476,600	16,186,186	0.87
Sime Darby	2,476,800	970,602	0.05
Total Distribution & Wholesale		17,156,788	0.92
Diversified Financial Services (9.58%)			
B3 - Brasil Bolsa Balcao	4,673,000	12,483,366	0.67
BOC Aviation	188,800	1,563,312	0.08
Capitec Bank Holdings	76,943	15,374,355	0.83
Chailease Holding	1,328,267	5,751,944	0.31
CTBC Financial Holding	14,822,000	22,173,127	1.19
E.Sun Financial Holding	12,837,267	14,435,993	0.78
First Financial Holding	10,035,591	9,979,937	0.54
Fubon Financial Holding	7,276,978	21,747,233	1.17
Guotai Haitong Securities	767,500	2,052,910	0.11
Guotai Haitong Securities - Class H	1,647,400	2,644,234	0.14

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (9.58%) (continued)			
Huatai Securities - Class A	377,300	938,095	0.05
Huatai Securities - Class H	1,115,800	2,260,028	0.12
KB Financial Group	331,247	27,219,393	1.47
Mega Financial Holding	10,538,055	14,808,543	0.80
Old Mutual	3,858,686	2,620,769	0.14
Orient Securities - Class A	435,600	588,653	0.03
Sanlam	1,576,400	7,865,479	0.42
SinoPac Financial Holdings	9,594,705	7,948,509	0.43
Taishin Financial Holding	10,196,422	5,497,523	0.30
Total Diversified Financial Services		177,953,403	9.58
Electric (0.23%)			
Energisa	254,200	2,250,510	0.12
Interconexion Electrica	406,601	1,968,805	0.11
Total Electric		4,219,315	0.23
Electrical Components & Equipment (1.46%)			
Delta Electronics	1,728,000	24,430,508	1.32
Fortune Electric	128,000	2,466,931	0.13
Goldwind Science & Technology - Class A	178,500	255,422	0.01
Total Electrical Components & Equipment		27,152,861	1.46
Electronics (1.81%)			
AUO	5,707,800	2,413,095	0.13
Delta Electronics Thailand	2,758,800	8,146,877	0.44
E Ink Holdings	765,000	5,787,519	0.31
Havells India	219,304	3,966,446	0.21
LG Display	263,222	1,747,532	0.09
Samsung Electro-Mechanics	48,971	4,887,666	0.26
Shenzhen Inovance Technology - Class A	71,800	647,219	0.04
Voltronic Power Technology	61,000	2,631,110	0.14
WPG Holdings	1,431,000	3,438,868	0.19
Total Electronics		33,666,332	1.81
Energy - Alternate Sources (0.06%)			
Sungrow Power Supply - Class A	113,340	1,072,301	0.06
Total Energy - Alternate Sources		1,072,301	0.06
Engineering & Construction (0.80%)			
Airports of Thailand	3,727,700	3,468,694	0.19
Budimex	10,821	1,668,478	0.09
Gamuda	4,100,869	4,665,280	0.25
Grupo Aeroportuario del Sureste - Class B	159,875	5,069,507	0.27
Total Engineering & Construction		14,871,959	0.80
Food (1.51%)			
Bid	296,299	7,793,433	0.42
Britannia Industries	95,858	6,539,939	0.35
China Mengniu Dairy	2,785,000	5,711,911	0.31
CJ CheilJedang	7,345	1,355,146	0.07
Inner Mongolia Yili Industrial Group - Class A	338,200	1,316,322	0.07
Nestle Malaysia	59,600	1,085,978	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Food (1.51%) (continued)			
PPB Group	563,100	1,374,817	0.08
Woolworths Holdings	811,207	2,362,697	0.13
Yihai Kerry Arawana Holdings - Class A	98,100	404,416	0.02
Total Food		27,944,659	1.51
Healthcare Products (0.20%)			
Shandong Weigao Group Medical Polymer - Class H	2,117,200	1,647,910	0.09
Shenzhen Mindray Bio-Medical Electronics - Class A	65,700	2,061,394	0.11
Total Healthcare Products		3,709,304	0.20
Healthcare Services (1.57%)			
Bangkok Dusit Medical Services - Class F	9,869,200	6,314,588	0.34
Dr Sulaiman Al Habib Medical Services Group	76,266	5,514,822	0.30
IHH Healthcare	1,903,100	3,082,566	0.17
Pharmaron Beijing - Class A	73,000	250,088	0.01
WuXi AppTec - Class A	128,700	1,249,602	0.07
WuXi AppTec - Class H	270,164	2,706,802	0.14
WuXi Biologics Cayman	3,096,000	10,116,229	0.54
Total Healthcare Services		29,234,697	1.57
Home Furnishings (0.56%)			
Coway	47,801	3,428,524	0.18
Lite-On Technology	1,858,000	7,028,242	0.38
Total Home Furnishings		10,456,766	0.56
Household Products (1.05%)			
Hindustan Unilever	728,381	19,488,608	1.05
Total Household Products		19,488,608	1.05
Insurance (1.37%)			
Cathay Financial Holding	8,418,460	18,098,018	0.97
ICICI Prudential Life Insurance	306,760	2,353,281	0.13
Shin Kong Financial Holding	13,124,000	5,076,722	0.27
Total Insurance		25,528,021	1.37
Internet (10.28%)			
Allegro.eu	612,396	5,861,716	0.31
China Ruyi Holdings	7,248,000	2,335,980	0.13
Eternal	4,257,527	13,113,640	0.71
Info Edge India	315,142	5,469,051	0.29
Kakao	275,594	12,252,253	0.66
Kanzhun - ADR	259,475	4,629,034	0.25
Meituan - Class B	4,405,600	70,321,233	3.79
Naspers - Class N	145,715	45,223,245	2.43
NAVER	125,878	24,483,532	1.32
Tongcheng Travel Holdings	1,136,400	2,834,486	0.15
Vipshop Holdings - ADR	293,506	4,417,265	0.24
Total Internet		190,941,435	10.28
Investment Companies (0.61%)			
SK Square	83,240	11,286,989	0.61
Total Investment Companies		11,286,989	0.61

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.41%)			
China Steel	10,513,000	6,765,863	0.36
Kumba Iron Ore	56,130	900,291	0.05
Total Iron & Steel		7,666,154	0.41
Leisure Time (0.38%)			
Hero MotoCorp	106,437	5,258,678	0.29
Yadea Group Holdings	1,074,000	1,718,400	0.09
Total Leisure Time		6,977,078	0.38
Lodging (0.11%)			
Minor International	2,930,512	2,091,372	0.11
Total Lodging		2,091,372	0.11
Machinery - Construction & Mining (0.14%)			
Doosan Bobcat	46,210	1,992,755	0.11
Shanghai Electric Group - Class A	656,700	677,497	0.03
Total Machinery - Construction & Mining		2,670,252	0.14
Metal Fabricate & Hardware (0.11%)			
Astral	111,737	1,963,215	0.11
Total Metal Fabricate & Hardware		1,963,215	0.11
Mining (1.29%)			
CMOC Group - Class A	921,000	1,082,599	0.06
CMOC Group - Class H	3,351,000	3,406,494	0.18
Impala Platinum Holdings	797,739	7,134,257	0.39
Polyus *,**	375,710	0	0.00
Press Metal Aluminium Holdings	3,229,800	3,973,486	0.21
Valterra Platinum	187,608	8,343,166	0.45
Total Mining		23,940,002	1.29
Miscellaneous Manufacturers (0.38%)			
SKC	16,738	1,366,722	0.08
Sunny Optical Technology Group	634,300	5,603,656	0.30
Total Miscellaneous Manufacturers		6,970,378	0.38
Oil & Gas (0.15%)			
PTT Oil & Retail Business	2,427,000	843,622	0.04
Ultrapar Participacoes	624,900	2,008,254	0.11
Total Oil & Gas		2,851,876	0.15
Packaging & Containers (0.13%)			
Klabin	719,980	2,433,858	0.13
Total Packaging & Containers		2,433,858	0.13
Pharmaceuticals & Biotechnology (2.11%)			
Aspen Pharmacare Holdings	324,282	2,180,401	0.12
Chongqing Zhifei Biological Products - Class A	119,500	326,812	0.02
CSPC Pharmaceutical Group	7,162,000	7,025,147	0.38
Hansoh Pharmaceutical Group	1,050,000	3,979,299	0.21
Innovent Biologics	1,090,000	10,886,115	0.58
Kalbe Farma	19,200,200	1,803,530	0.10
Shanghai Fosun Pharmaceutical Group - Class A	117,200	410,510	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.11%) (continued)			
Sino Biopharmaceutical	9,112,000	6,105,620	0.33
SK Biopharmaceuticals	27,728	1,890,172	0.10
Yuhan	50,383	3,889,974	0.21
Yunnan Baiyao Group - Class A	97,122	756,432	0.04
Total Pharmaceuticals & Biotechnology		39,254,012	2.11
Real Estate (1.64%)			
China Merchants Shekou Industrial Zone Holdings - Class A	478,000	585,226	0.03
China Overseas Land & Investment	3,412,500	5,920,796	0.32
KE Holdings - Class A	1,836,900	11,091,600	0.60
Longfor Group Holdings	1,871,000	2,207,065	0.12
Macrotech Developers	264,613	4,270,958	0.23
NEPI Rockcastle	500,814	3,803,044	0.21
Sunway	2,230,000	2,489,253	0.13
Total Real Estate		30,367,942	1.64
Real Estate Investment Trusts (0.18%)			
Prologis Property Mexico - REIT	908,442	3,410,264	0.18
Total Real Estate Investment Trusts		3,410,264	0.18
Retail (3.65%)			
Alibaba Health Information Technology	5,030,000	3,037,223	0.16
Bosideng International Holdings	4,012,000	2,371,424	0.13
CCC	48,424	2,740,286	0.15
Chow Tai Fook Jewellery Group	1,779,400	3,041,981	0.16
Clicks Group	210,847	4,401,729	0.24
CP ALL	4,833,500	6,542,054	0.35
Falabella	557,779	2,957,930	0.16
Home Product Center	5,173,407	1,034,403	0.06
Hotai Motor	270,220	5,217,174	0.28
MINISO Group Holding	380,400	1,725,126	0.09
MR DIY Group M	3,045,200	1,186,113	0.06
Natura & Co Holding	823,173	1,666,602	0.09
Raia Drogasil	1,147,700	3,179,498	0.17
Shanghai M&G Stationery - Class A	39,600	160,265	0.01
Shanghai Pharmaceuticals Holding - Class A	144,800	361,436	0.02
Trent	160,719	11,651,940	0.63
Yum China Holdings	332,804	14,879,667	0.80
Zabka Group	270,493	1,619,777	0.09
Total Retail		67,774,628	3.65
Semiconductors (15.51%)			
ASE Technology Holding	2,927,000	14,779,286	0.79
MediaTek	1,347,000	57,638,984	3.10
SK Hynix	483,301	104,567,199	5.63
Taiwan Semiconductor Manufacturing	2,646,000	96,013,967	5.17
United Microelectronics	10,024,000	15,167,082	0.82
Total Semiconductors		288,166,518	15.51

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Software (4.77%)			
37 Interactive Entertainment Network Technology Group - Class A	143,900	347,337	0.02
HCL Technologies	839,521	16,921,595	0.91
Kingdee International Software Group	2,688,000	5,286,971	0.29
Kingsoft	831,600	4,332,795	0.23
Krafton	25,569	6,877,258	0.37
NetEase	1,543,100	41,476,955	2.23
Tech Mahindra	475,279	9,349,297	0.50
TOTVS	479,200	3,706,044	0.20
Yonyou Network Technology - Class A	171,400	319,918	0.02
Total Software		88,618,170	4.77
Telecommunications (6.96%)			
Accton Technology	448,000	11,195,399	0.60
Advanced Info Service	931,700	7,967,473	0.43
Axiata Group	2,459,000	1,349,077	0.07
Bharti Airtel	2,270,870	53,212,924	2.87
CELCOMDIGI	3,060,300	2,856,425	0.15
Chunghwa Telecom	3,347,000	15,467,787	0.83
Etihad Etisalat	335,712	5,308,018	0.29
Far EasTone Telecommunications	1,594,000	4,889,169	0.26
Maxis	2,052,800	1,760,031	0.10
MTN Group	1,497,577	11,868,537	0.64
SK Telecom	47,278	1,986,265	0.11
Telefonica Brasil	720,900	4,080,105	0.22
TIM	745,134	3,010,381	0.16
Vodacom Group	550,672	4,235,879	0.23
Total Telecommunications		129,187,470	6.96
Textile (0.16%)			
Far Eastern New Century	2,650,620	2,985,259	0.16
Total Textile		2,985,259	0.16
Transportation (0.21%)			
Rumo	1,158,600	3,933,574	0.21
Total Transportation		3,933,574	0.21
Water (0.06%)			
Beijing Enterprises Water Group	3,580,000	1,080,841	0.06
Total Water		1,080,841	0.06
Total Common Stocks		1,836,563,228	98.87
Preferred Stocks			
Chemicals (0.24%)			
Sociedad Quimica y Minera de Chile - Class B	126,953	4,515,456	0.24
Total Chemicals		4,515,456	0.24
Diversified Financial Services (0.25%)			
Grupo Cibest	406,676	4,595,389	0.25
Total Diversified Financial Services		4,595,389	0.25

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electric (0.16%)			
Companhia Energetica de Minas Gerais	1,508,799	2,985,613	0.16
Total Electric		2,985,613	0.16
Total Preferred Stocks		12,096,458	0.65
TOTAL INVESTMENTS (Cost USD 1,558,354,288)		1,848,659,686	99.52
Other net assets		8,884,565	0.48
TOTAL NET ASSETS		1,857,544,251	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Socially Responsible Net Total Return Index Futures 19/09/2025	UBS Asset Management Switzerland AG	USD	7,824,170	409	166,755	0.01
Total Future Contracts			7,824,170	409	166,755	0.01

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI EMU Select Factor Mix UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.63%)			
Havas	2,979	4,343	0.03
IPSOS	152	6,916	0.05
JCDecaux	293	4,542	0.04
Publicis Groupe	608	58,173	0.45
Stroeer & Co	140	7,126	0.06
Total Advertising		81,100	0.63
Aerospace & Defense (3.86%)			
Dassault Aviation	51	15,310	0.12
Exail Technologies	34	3,366	0.03
Exosens	99	3,995	0.03
Leonardo	1,030	49,213	0.38
LISI	60	2,268	0.02
MTU Aero Engines	107	40,360	0.31
RENK Group	321	21,783	0.17
Rheinmetall	122	219,234	1.70
Safran	296	81,667	0.63
Thales	242	60,403	0.47
Total Aerospace & Defense		497,599	3.86
Agriculture (0.02%)			
Suedzucker	233	2,598	0.02
Total Agriculture		2,598	0.02
Airlines (0.52%)			
Air France-KLM	538	4,979	0.04
Finnair	193	517	0.00
International Consolidated Airlines Group	3,167	12,624	0.10
Ryanair Holdings	2,045	49,121	0.38
Total Airlines		67,241	0.52
Apparel (1.58%)			
Hermes International	43	98,857	0.77
LVMH Moët Hennessy Louis Vuitton	212	94,255	0.73
Puma	440	10,199	0.08
Total Apparel		203,311	1.58
Auto Manufacturers (2.63%)			
Daimler Truck Holding	448	17,996	0.14
Ferrari	285	118,589	0.92
Iveco Group	776	12,959	0.10
JOST Werke	49	2,631	0.02
Mercedes-Benz Group	1,415	70,312	0.55
Stellantis	13,635	116,020	0.90
Total Auto Manufacturers		338,507	2.63
Auto Parts & Equipment (1.09%)			
Brembo	665	5,400	0.04
Compagnie Automotive	170	4,148	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Auto Parts & Equipment (1.09%) (continued)			
Compagnie Generale des Etablissements Michelin	2,856	90,078	0.70
Forvia	755	6,502	0.05
Gestamp Automocion	608	1,777	0.01
Kempower	67	730	0.01
MBB	8	1,126	0.01
Nokian Renkaat	532	3,266	0.02
OPmobility	218	2,367	0.02
Pirelli	1,688	9,882	0.08
SAF-Holland	205	3,505	0.03
Schaeffler	865	3,936	0.03
Valeo	896	8,324	0.06
Total Auto Parts & Equipment		141,041	1.09
Banks (10.82%)			
AIB Group	5,099	35,616	0.28
Banca Mediolanum	446	6,521	0.05
Banca Monte dei Paschi di Siena	3,553	25,660	0.20
Banca Popolare di Sondrio	1,534	18,101	0.14
Banco Bilbao Vizcaya Argentaria	3,940	51,437	0.40
Banco BPM	1,412	13,996	0.11
Banco Comercial Portugues - Class R	36,149	23,880	0.18
Banco de Sabadell	9,558	25,835	0.20
Banco di Desio e della Brianza	171	1,211	0.01
Banco Santander	28,154	197,838	1.53
Bankinter	712	7,889	0.06
BAWAG Group	338	36,639	0.28
BNP Paribas	1,379	105,245	0.82
BPER Banca	967	7,461	0.06
CaixaBank	10,707	78,739	0.61
Commerzbank	829	22,201	0.17
Credit Agricole	1,225	19,680	0.15
Credito Emiliano	339	4,251	0.03
Deutsche Bank - Registered	1,881	47,345	0.37
Deutsche Pfandbriefbank	520	2,730	0.02
Erste Group Bank	229	16,557	0.13
FinecoBank Banca Fineco	1,047	19,720	0.15
ING Groep	5,230	97,414	0.76
Intesa Sanpaolo	33,185	162,324	1.26
KBC Ancora	167	9,753	0.08
Mediobanca Banca di Credito Finanziario	771	15,216	0.12
Nordea Bank	8,141	102,658	0.80
Raiffeisen Bank International	585	15,140	0.12
Societe Generale	944	45,831	0.35
Unicaja Banco	4,848	9,725	0.07
UniCredit	2,968	168,909	1.31
Total Banks		1,395,522	10.82
Beverages (1.77%)			
Anheuser-Busch InBev	501	29,178	0.23
Coca-Cola Europacific Partners	930	73,459	0.57

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Beverages (1.77%) (continued)			
Heineken	385	28,498	0.22
Heineken Holding	488	30,866	0.24
Pernod Ricard	727	61,504	0.48
Remy Cointreau	105	4,549	0.03
Total Beverages		228,054	1.77
Building Materials (2.00%)			
Ariston Holding	346	1,450	0.01
Buzzi	361	16,989	0.13
Carel Industries	213	4,814	0.04
Cementir Holding	185	2,742	0.02
Compagnie de Saint-Gobain	952	94,857	0.74
Heidelberg Materials	487	97,132	0.75
Imerys	157	4,386	0.03
Kingspan Group	207	14,945	0.12
LU-VE	33	1,001	0.01
Vicat	65	3,822	0.03
Wienerberger	480	15,178	0.12
Total Building Materials		257,316	2.00
Chemicals (2.43%)			
Air Liquide	737	129,078	1.00
Akzo Nobel	354	21,028	0.16
AlzChem Group	21	2,915	0.02
BASF	715	29,930	0.23
Brenntag	432	24,278	0.19
Covestro	110	6,644	0.05
Evonik Industries	345	6,037	0.05
Industrie De Nora	117	775	0.01
K+S - Registered	718	11,172	0.09
Kemira	529	10,405	0.08
LANXESS	359	9,068	0.07
Lenzing	79	1,904	0.01
OCI	382	2,930	0.02
Recticel	145	1,482	0.01
SGL Carbon	261	914	0.01
SOL	159	7,648	0.06
Solvay	336	9,858	0.08
Symrise	230	20,502	0.16
Tessenderlo Group	86	2,176	0.02
Umicore	852	10,633	0.08
Wacker Chemie	72	4,464	0.03
Total Chemicals		313,841	2.43
Commercial Services (2.25%)			
Adyen	43	67,011	0.52
Assystem	31	1,305	0.01
Brunel International	129	1,154	0.01
Bureau Veritas	1,436	41,558	0.32
CTT-Correios de Portugal	403	3,043	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (2.25%) (continued)			
Edenred	335	8,807	0.07
Elis	740	18,012	0.14
Hypoport	17	3,434	0.03
Nexi	803	4,074	0.03
Pluxee	363	6,712	0.05
Prosegur Cash	2,445	1,995	0.01
Prosegur Companhia de Seguridad	686	2,000	0.02
Randstad	369	14,465	0.11
Sixt	60	4,965	0.04
Wolters Kluwer	766	108,734	0.84
Worldline	945	3,388	0.03
Total Commercial Services		290,657	2.25
Computers (1.20%)			
Adesso	20	1,776	0.01
Aubay	24	1,202	0.01
Bechtle	368	14,639	0.11
CANCOM	142	3,983	0.03
Capgemini	424	61,501	0.48
Indra Sistemas	361	13,307	0.10
Jenoptik	264	5,156	0.04
Kontron	151	3,775	0.03
Nagarro	28	1,697	0.01
QT Group	88	5,056	0.04
Secunet Security Networks	8	1,828	0.02
Sopra Steria Group	66	13,649	0.11
Teleperformance	226	18,604	0.15
TietoEVRY	431	6,939	0.05
Wavestone	24	1,421	0.01
Total Computers		154,533	1.20
Cosmetics & Personal Care (1.44%)			
Beiersdorf	505	53,833	0.42
Intercos	222	2,868	0.02
Interparfums	116	3,831	0.03
L'Oreal	343	124,543	0.97
Total Cosmetics & Personal Care		185,075	1.44
Distribution & Wholesale (0.24%)			
Auto1 Group	586	16,033	0.12
Azelis Group	740	10,012	0.08
D'ieteren Group	22	4,013	0.03
MARR	138	1,339	0.01
Total Distribution & Wholesale		31,397	0.24
Diversified Financial Services (2.63%)			
AerCap Holdings	325	32,393	0.25
Allfunds UK	1,387	9,016	0.07
Azimut Holding	513	13,943	0.11
Banca Generali	246	11,606	0.09
Banca IFIS	98	2,225	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (2.63%) (continued)			
BFF Bank	814	7,574	0.06
Deutsche Boerse	681	188,569	1.46
Euronext	394	57,169	0.44
Flow Traders	151	4,162	0.03
GRENKE	116	1,803	0.02
Tamburi Investment Partners	481	3,771	0.03
Van Lanschot Kempen - CVA	124	6,770	0.05
Total Diversified Financial Services		339,001	2.63
Electric (7.45%)			
A2A	6,476	14,798	0.12
ACEA	192	3,944	0.03
Audax Renovables	870	1,333	0.01
E.ON	10,177	159,016	1.23
EDP	10,237	37,693	0.29
Endesa	2,479	66,660	0.52
Enel	11,604	93,482	0.73
Energiekontor	35	1,531	0.01
Engie	2,986	59,496	0.46
EVN	153	3,580	0.03
Fortum	591	9,391	0.07
Friedrich Vorwerk Group	22	1,289	0.01
Hera	3,570	14,644	0.11
Iberdrola	21,565	351,294	2.73
Iren	2,736	7,168	0.06
Redeia	2,710	49,186	0.38
REN - Redes Energeticas Nacionais	1,716	5,191	0.04
RWE	701	24,836	0.19
Terna - Rete Elettrica Nazionale	4,381	38,229	0.30
Verbund	238	15,506	0.12
Voltaia - Registered	195	1,681	0.01
Total Electric		959,948	7.45
Electrical Components & Equipment (1.97%)			
Bekaert	145	5,082	0.04
Legrand	548	62,198	0.48
Nexans	144	15,970	0.12
Prysmian	696	41,788	0.33
Schneider Electric	495	111,771	0.87
Signify	536	12,317	0.10
SMA Solar Technology	81	1,720	0.01
Vossloh	36	3,042	0.02
Total Electrical Components & Equipment		253,888	1.97
Electronics (0.13%)			
Barco	301	3,723	0.03
Cembre	24	1,361	0.01
El.En.	166	1,848	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electronics (0.13%) (continued)			
Sesa	29	2,498	0.02
TKH Group - CVA	171	6,649	0.05
Total Electronics		16,079	0.13
Energy - Alternate Sources (0.18%)			
Bio On *,**	448	0	0.00
ERG	218	4,046	0.03
Greenergy Renovables	46	2,829	0.02
Nordex	540	9,083	0.07
PNE	171	2,596	0.02
Solaria Energia y Medio Ambiente	298	2,931	0.02
Thyssenkrupp Nucera & Co	65	641	0.01
VERBIO	77	941	0.01
Total Energy - Alternate Sources		23,067	0.18
Engineering & Construction (4.41%)			
Ackermans & van Haaren	96	20,832	0.16
ACS Actividades de Construccion y Servicios	717	42,267	0.33
Aena	1,700	38,522	0.30
Alten	131	9,753	0.08
Arcadis	329	13,555	0.10
Bilfinger	139	11,349	0.09
Bouygues	1,110	42,624	0.33
Eiffage	267	31,840	0.25
Enav	1,049	4,114	0.03
Ferrovial	1,111	50,284	0.39
Fraport Frankfurt Airport Services Worldwide	161	10,296	0.08
Infrastrutture Wireless Italiane	3,367	34,950	0.27
Koninklijke BAM Groep	1,137	8,590	0.07
Koninklijke Heijmans - CVA	93	5,110	0.04
Maire	680	7,623	0.06
Mota-Engil	517	1,984	0.01
Porr	80	2,256	0.02
Sacyr	2,243	7,779	0.06
SPIE	629	30,003	0.23
Technip Energies	595	21,265	0.16
Tecnicas Reunidas	240	4,704	0.04
Vinci	1,289	161,254	1.25
Webuild	2,029	7,296	0.06
Total Engineering & Construction		568,250	4.41
Entertainment (1.12%)			
Compagnie des Alpes	102	2,101	0.02
CTS Eventim & Co	157	16,548	0.13
FDJ United	1,102	36,697	0.28
Juventus Football Club	776	2,396	0.02
Kinopolis Group	71	2,552	0.02
Lottomatica Group	1,037	24,432	0.19

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Entertainment (1.12%) (continued)			
RAI Way	455	2,766	0.02
Universal Music Group	2,052	56,389	0.44
Total Entertainment		143,881	1.12
Environmental Control (0.16%)			
BEFESA	170	4,706	0.04
Deme Group	32	4,122	0.03
Derichebourg	329	1,897	0.01
Fluidra	418	8,861	0.07
Seche Environnement	15	1,509	0.01
Total Environmental Control		21,095	0.16
Food (3.51%)			
Carrefour	670	8,020	0.06
Colruyt Group	123	4,517	0.04
Corbion	206	3,755	0.03
Danone	2,161	149,887	1.16
Distribuidora Internacional de Alimentacion	89	2,385	0.02
DO & Co	34	6,161	0.05
Elior Group	369	956	0.01
Glanbia	804	10,050	0.08
HelloFresh	685	5,440	0.04
Jeronimo Martins	804	17,270	0.13
Kerry Group - Class A	332	31,125	0.24
Kesko - Class B	809	16,940	0.13
Koninklijke Ahold Delhaize	4,825	171,288	1.33
Lotus Bakeries	1	8,170	0.06
NewPrinces	73	1,256	0.01
Sligro Food Group	66	952	0.01
Sonae	2,911	3,516	0.03
Viscofan	170	10,268	0.08
Total Food		451,956	3.51
Forest Products & Paper (0.30%)			
Altri	220	1,071	0.01
Ence Energia y Celulosa	690	2,004	0.01
Navigator	912	2,906	0.02
Semapa-Sociedade de Investimento e Gestao	73	1,219	0.01
UPM-Kymmene	1,370	31,729	0.25
Total Forest Products & Paper		38,929	0.30
Gas (0.63%)			
Ascopiave	407	1,240	0.01
Enagas	982	14,033	0.11
Italgas	2,551	18,367	0.14
Snam	9,220	47,409	0.37
Total Gas		81,049	0.63
Hand & Machine Tools (0.15%)			
Konecranes	282	18,993	0.15
Total Hand & Machine Tools		18,993	0.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (0.95%)			
Carl Zeiss Meditec	150	8,550	0.07
EssilorLuxottica	307	71,500	0.55
GVS	318	1,600	0.01
Qiagen	815	33,321	0.26
Revenio Group	85	2,355	0.02
Schott Pharma	171	4,865	0.04
Total Healthcare Products		122,191	0.95
Healthcare Services (0.54%)			
Clariane	633	3,292	0.03
Emeis	294	3,305	0.03
Eurofins Scientific	138	8,341	0.06
Evotec	571	4,113	0.03
Fresenius & Co	1,192	50,874	0.39
Total Healthcare Services		69,925	0.54
Holding Companies - Diversified Operations (0.01%)			
CIR - Compagnie Industriali	3,164	1,851	0.01
Total Holding Companies - Diversified Operations		1,851	0.01
Home Builders (0.09%)			
Cairn Homes	2,448	5,251	0.04
Glenveagh Properties	2,963	5,084	0.04
Kaufman & Broad	39	1,289	0.01
Total Home Builders		11,624	0.09
Home Furnishings (0.28%)			
De' Longhi	328	9,348	0.07
Harvia	59	2,862	0.02
Rational	11	7,832	0.06
SEB	105	8,410	0.07
VusionGroup	26	7,129	0.06
Total Home Furnishings		35,581	0.28
Household Products (0.51%)			
Fila	109	1,054	0.01
Henkel & Co	948	58,302	0.45
Ontex Group	237	1,611	0.01
Societe	101	5,333	0.04
Total Household Products		66,300	0.51
Insurance (12.45%)			
Aegon	3,388	20,829	0.16
Ageas	997	57,178	0.44
Allianz - Registered	1,364	469,352	3.64
ASR Nederland	475	26,781	0.21
AXA	6,262	260,938	2.02
Coface	443	7,217	0.06
Generali	3,358	101,445	0.79
Hannover Rueck	332	88,710	0.69
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	2,230	3,015	0.02
Mandatum	2,061	11,426	0.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Insurance (12.45%) (continued)			
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	652	358,991	2.78
NN Group	1,260	71,089	0.55
Sampo - Class A	4,692	42,838	0.33
SCOR	658	18,437	0.14
Talanx	199	21,870	0.17
Unipol Gruppo	1,772	29,814	0.23
UNIQA Insurance Group	500	5,750	0.05
Vienna Insurance Group Wiener Versicherung Gruppe	181	7,910	0.06
Wuestenrot & Wuerttembergische	142	1,940	0.02
Total Insurance		1,605,530	12.45
Internet (0.79%)			
About You Holding	134	909	0.01
eDreams ODIGEO	406	3,147	0.02
flatexDEGIRO	333	7,985	0.06
HBX Group International	305	3,300	0.03
Just Eat Takeaway.com	777	15,093	0.12
Prosus	630	29,906	0.23
Reply	93	13,634	0.11
Scout24	165	19,321	0.15
United Internet - Registered	356	8,416	0.06
Total Internet		101,711	0.79
Investment Companies (0.90%)			
EXOR	547	46,823	0.36
Groupe Bruxelles Lambert	801	57,912	0.45
Northern Data	67	1,608	0.01
Peugot Invest	18	1,325	0.01
Wendel	98	8,781	0.07
Total Investment Companies		116,449	0.90
Iron & Steel (0.41%)			
Acerinox	735	7,953	0.06
APERAM - DE	121	3,369	0.03
APERAM - NL	90	2,470	0.02
Kloekner & Co	164	979	0.01
Outokumpu	1,571	5,502	0.04
Salzgitter	78	1,597	0.01
thyssenkrupp	2,173	19,822	0.15
Voestalpine	484	11,567	0.09
Total Iron & Steel		53,259	0.41
Leisure Time (0.29%)			
Basic-Fit	207	5,349	0.04
Beneteau	116	904	0.01
Ferretti	545	1,530	0.01
Piaggio	884	1,662	0.01
Sanlorenzo	62	1,851	0.01
Technogym	474	5,768	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Leisure Time (0.29%) (continued)			
Trigano	35	5,176	0.04
TUI	2,057	15,259	0.12
Total Leisure Time		37,499	0.29
Lodging (0.08%)			
Dalata Hotel Group	913	5,889	0.05
Melia Hotels International	407	2,894	0.02
Pierre & Vacances	565	991	0.01
Total Lodging		9,774	0.08
Machinery - Construction & Mining (1.05%)			
Danieli & C Officine Meccaniche	43	1,434	0.01
Manitou	46	961	0.01
Metso	1,514	16,624	0.13
Palfinger	90	3,222	0.02
Siemens Energy	1,115	109,337	0.85
Wacker Neuson	170	4,131	0.03
Total Machinery - Construction & Mining		135,709	1.05
Machinery - Diversified (1.80%)			
ANDRITZ	301	18,993	0.15
Deutz	535	4,082	0.03
Duerr	217	4,904	0.04
GEA Group	1,068	63,439	0.49
Interpump Group	352	12,440	0.10
Kalmar - Class B	175	6,311	0.05
KION Group	327	15,448	0.12
Kone - Class B	923	51,577	0.40
Krones	59	8,260	0.06
Pfeiffer Vacuum Technology	14	2,271	0.02
Stabilus	103	2,843	0.02
Talgo	192	568	0.00
Valmet	653	17,154	0.13
Wartsila	1,198	24,008	0.19
Total Machinery - Diversified		232,298	1.80
Media (0.51%)			
Arnoldo Mondadori Editore	532	1,144	0.01
Atresmedia de Medios de Comunicacion	299	1,546	0.01
Bollore	5,239	27,924	0.21
Louis Hachette Group	2,964	5,153	0.04
Metropole Television	116	1,524	0.01
MFE-MediaForEurope - Class A	1,183	3,443	0.03
MFE-MediaForEurope - Class B	174	688	0.00
NOS	890	3,444	0.03
ProSiebenSat.1 Media	686	4,901	0.04
RTL Group	163	6,055	0.05
Television Francaise 1	108	952	0.01
Vivendi	2,999	8,784	0.07
Total Media		65,558	0.51

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Metal Fabricate & Hardware (0.09%)			
Norma Group	90	1,236	0.01
Vallourec	663	10,406	0.08
Total Metal Fabricate & Hardware		11,642	0.09
Mining (0.10%)			
Aurubis	133	11,744	0.09
Eramet	37	1,698	0.01
Total Mining		13,442	0.10
Miscellaneous Manufacturers (1.73%)			
Aalberts	415	12,765	0.10
Alstom	260	5,148	0.04
AMG Critical Materials	126	2,747	0.02
Knorr-Bremse	100	8,205	0.06
Mersen	106	2,343	0.02
Siemens - Registered	879	191,314	1.49
Total Miscellaneous Manufacturers		222,522	1.73
Office & Business Equipment (0.02%)			
Quadient	119	1,892	0.02
Total Office & Business Equipment		1,892	0.02
Oil & Gas (3.65%)			
Eni	4,085	56,210	0.43
Esso Francaise	10	1,506	0.01
Etablissements Maurel et Prom	297	1,434	0.01
Galp Energia	563	8,766	0.07
OMV	693	32,003	0.25
Repsol	10,143	126,128	0.98
Rubis	323	8,857	0.07
TotalEnergies	4,532	236,117	1.83
Total Oil & Gas		471,021	3.65
Oil & Gas Services (0.26%)			
Fugro	558	6,657	0.05
Saipem	5,395	12,543	0.10
SBM Offshore	604	13,590	0.10
Schoeller-Bleckmann Oilfield Equipment	44	1,327	0.01
Total Oil & Gas Services		34,117	0.26
Packaging & Containers (0.33%)			
Corticeira Amorim	108	855	0.01
Gerresheimer	142	6,799	0.05
Huhtamaki	441	13,354	0.10
Metsa Board - Class B	645	2,029	0.02
Verallia	311	8,770	0.07
Vidrala	97	9,555	0.07
Zignago Vetro	168	1,406	0.01
Total Packaging & Containers		42,768	0.33

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (3.05%)			
Almirall	370	3,937	0.03
Amplifon	475	9,467	0.07
Argenx	42	19,732	0.15
CureVac	436	1,993	0.02
Dermapharm Holding	87	3,019	0.02
Eckert & Ziegler	76	5,179	0.04
Fagron	273	6,129	0.05
Formycon	25	700	0.00
Galapagos	183	4,348	0.03
Ipsen	84	8,492	0.07
Laboratorios Farmaceuticos Rovi	94	5,147	0.04
Merck	326	35,860	0.28
Orion - Class B	379	24,199	0.19
Pharma Mar	60	4,770	0.04
Pharmanutra	15	708	0.01
Pharming Group	3,276	2,983	0.02
Recordati Industria Chimica e Farmaceutica	688	36,739	0.28
Sanofi	2,551	209,718	1.63
Unipharm	1,104	4,140	0.03
Virbac	19	6,070	0.05
Total Pharmaceuticals & Biotechnology		393,330	3.05
Pipelines (0.28%)			
Gaztransport Et Technigaz	155	26,071	0.20
Koninklijke Vopak	245	10,344	0.08
Total Pipelines		36,415	0.28
Private Equity (0.12%)			
Antin Infrastructure Partners	156	1,791	0.02
CVC Capital Partners	363	6,309	0.05
Eurazeo	66	3,996	0.03
Mutares & Co	38	1,372	0.01
PATRIZIA	195	1,601	0.01
Total Private Equity		15,069	0.12
Real Estate (0.41%)			
Aedas Homes	66	1,604	0.01
Aroundtown	3,619	11,262	0.09
CA Immobilien Anlagen	166	4,027	0.03
Citycon	476	1,811	0.01
CPI Europe	127	2,384	0.02
Grand City Properties	316	3,508	0.03
Kojamo	556	6,116	0.05
Neinor Homes	106	1,762	0.01
Nexity	140	1,338	0.01
TAG Immobilien	818	12,344	0.10
VGP	53	4,531	0.04
YIT	750	1,782	0.01
Total Real Estate		52,469	0.41

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (1.07%)			
Aedifica - REIT	199	13,144	0.10
Altarea - REIT	21	2,125	0.02
Carmila - REIT	256	4,260	0.03
Cofinimmo - REIT	162	12,506	0.10
Eurocommercial Properties - REIT	206	5,510	0.04
Gecina - REIT	246	22,952	0.18
Hamborner - REIT	200	1,192	0.01
ICADE - REIT	140	3,338	0.03
Inmobiliaria Colonial Socimi - REIT	1,326	7,969	0.06
Irish Residential Properties - REIT	2,067	2,108	0.02
Mercialys - REIT	423	4,501	0.03
Merlin Properties Socimi - REIT	1,727	19,222	0.15
Montea - REIT	78	5,078	0.04
Retail Estates - REIT	48	2,952	0.02
Shurgard Self Storage - REIT	162	5,994	0.05
Vastned - REIT	56	1,798	0.01
Warehouses De Pauw - REIT	810	16,767	0.13
Wereldhave - REIT	117	1,998	0.01
Xior Student Housing - REIT	155	4,766	0.04
Total Real Estate Investment Trusts		138,180	1.07
Retail (1.35%)			
Brunello Cucinelli	156	16,099	0.12
CECONOMY	645	2,335	0.02
Cewe Stiftung & Co	25	2,452	0.02
Douglas	137	1,441	0.01
Fielmann Group	107	6,067	0.05
Fnac Darty	50	1,680	0.01
Hornbach Holding & Co	48	5,088	0.04
HUGO BOSS	191	7,500	0.06
Industria de Diseno Textil	2,139	94,501	0.73
Moncler	397	19,211	0.15
OVS	642	2,377	0.02
Puulo	361	4,711	0.04
Redcare Pharmacy	64	5,994	0.05
Salvatore Ferragamo	249	1,245	0.01
Takkt	92	612	0.00
Tokmanni Group	202	2,131	0.02
Total Retail		173,444	1.35
Semiconductors (2.66%)			
AIXTRON	552	8,606	0.07
ASM International	70	38,038	0.29
ASML Holding	163	110,449	0.86
BE Semiconductor Industries	144	18,295	0.14
Elmos Semiconductor	41	3,678	0.03
Hensoldt	283	27,564	0.21
Infineon Technologies	1,306	47,166	0.37
Melexis	76	5,483	0.04
Siltronic	64	2,605	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Semiconductors (2.66%) (continued)			
SOITEC	122	5,695	0.04
STMicroelectronics - FR	1,199	31,096	0.24
STMicroelectronics - IT	1,324	34,351	0.27
SUSS MicroTec	84	3,911	0.03
Technoprobe	664	4,927	0.04
X-Fab Silicon Foundries - BE	89	599	0.00
X-Fab Silicon Foundries - FR	142	955	0.01
Total Semiconductors		343,418	2.66
Shipping (0.06%)			
Fincantieri	444	7,259	0.06
Total Shipping		7,259	0.06
Software (1.55%)			
Atoss Software	44	6,204	0.05
Dassault Systemes	888	27,288	0.21
Equasens	31	1,516	0.01
GFT Technologies	47	1,170	0.01
Ionos	197	7,860	0.06
Nemetschek	131	16,113	0.13
Planisware	100	2,370	0.02
SAP	486	125,461	0.97
TeamViewer	582	5,561	0.04
TomTom	238	1,179	0.01
Ubisoft Entertainment	424	3,980	0.03
WiiU	76	1,175	0.01
Total Software		199,877	1.55
Storage & Warehousing (0.05%)			
ID Logistics Group	15	6,180	0.05
Total Storage & Warehousing		6,180	0.05
Telecommunications (3.71%)			
1&1	146	2,721	0.02
Deutsche Telekom - Registered	4,433	137,290	1.06
Elisa	1,389	65,394	0.51
Eutelsat Communications	463	1,718	0.01
Freenet	505	13,958	0.11
Koninklijke KPN	24,041	99,434	0.77
Nokia	8,161	35,957	0.28
Orange	6,152	79,453	0.62
Proximus	602	4,973	0.04
SES	1,577	9,525	0.07
Telecom Italia	9,993	4,183	0.03
Telefonica	5,393	24,042	0.19
Total Telecommunications		478,648	3.71
Textile (0.01%)			
Marimekko	129	1,597	0.01
Total Textile		1,597	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Transportation (1.95%)			
Construcciones y Auxiliar de Ferrocarriles	92	4,292	0.03
d'Amico International Shipping	227	782	0.01
Deutsche Post	3,603	141,274	1.10
Getlink	2,082	34,124	0.27
Hiab	156	8,018	0.06
Logista Integral	273	7,589	0.06
Oesterreichische Post	144	4,356	0.03
Poste Italiane	2,711	49,449	0.38
PostNL	1,258	1,161	0.01
Total Transportation		251,045	1.95
Total Common Stocks		12,663,522	98.23
Preferred Stocks			
Auto Manufacturers (0.29%)			
Dr Ing hc F Porsche	500	20,970	0.16
Porsche Automobil Holding	150	5,053	0.04
Volkswagen	134	12,009	0.09
Total Auto Manufacturers		38,032	0.29
Building Materials (0.02%)			
STO & Co	17	2,037	0.02
Total Building Materials		2,037	0.02
Chemicals (0.11%)			
Fuchs	293	13,724	0.11
Total Chemicals		13,724	0.11
Commercial Services (0.03%)			
Sixt	73	4,351	0.03
Total Commercial Services		4,351	0.03
Hand & Machine Tools (0.02%)			
Einhell Germany	39	2,929	0.02
Total Hand & Machine Tools		2,929	0.02
Healthcare Products (0.02%)			
Draegerwerk & Co	31	2,083	0.02
Total Healthcare Products		2,083	0.02
Household Products (0.52%)			
Henkel & Co	997	66,460	0.52
Total Household Products		66,460	0.52
Machinery - Construction & Mining (0.03%)			
Danieli & C Officine Meccaniche - Rsp	139	3,558	0.03
Total Machinery - Construction & Mining		3,558	0.03
Machinery - Diversified (0.06%)			
Jungheinrich	208	8,312	0.06
Total Machinery - Diversified		8,312	0.06
Total Preferred Stocks		141,486	1.10

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Warrants			
Shipping (0.00%)			
Fincantieri	117	206	0.00
Total Shipping		206	0.00
Total Warrants		206	0.00

Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market

Common Stocks

Diversified Financial Services (0.00%)			
Amco - Class B *,**	57	0	0.00
Total Diversified Financial Services		0	0.00
Total Common Stocks		0	0.00

Warrants

Engineering & Construction (0.00%)			
Webuild *,**	335	0	0.00
Total Engineering & Construction		0	0.00
Total Warrants		0	0.00

TOTAL INVESTMENTS (Cost EUR 10,320,153)		12,805,214	99.33
Other net assets		86,912	0.67
TOTAL NET ASSETS		12,892,126	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	100,875	3	-294	0.00
Total Future Contracts			100,875	3	-294	0.00

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS MSCI EMU Small Cap UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.06%)			
Havas - FR	461,278	672,543	0.11
Havas - NL	320,569	467,390	0.08
IPSOS	42,397	1,929,064	0.31
JCDecaux	89,266	1,383,623	0.22
Stroeer & Co	41,119	2,092,957	0.34
Total Advertising		6,545,577	1.06
Aerospace & Defense (1.51%)			
Exail Technologies	11,799	1,168,101	0.19
Exosens	30,812	1,243,264	0.20
LISI	19,916	752,825	0.12
RENK Group	91,534	6,211,497	1.00
Total Aerospace & Defense		9,375,687	1.51
Agriculture (0.13%)			
Suedzucker	74,288	828,311	0.13
Total Agriculture		828,311	0.13
Airlines (0.27%)			
Air France-KLM	143,348	1,326,542	0.22
Finnair	118,297	317,273	0.05
Total Airlines		1,643,815	0.27
Apparel (0.48%)			
Puma	127,198	2,948,450	0.48
Total Apparel		2,948,450	0.48
Auto Manufacturers (0.70%)			
Iveco Group	216,473	3,615,099	0.58
JOST Werke	13,498	724,843	0.12
Total Auto Manufacturers		4,339,942	0.70
Auto Parts & Equipment (2.34%)			
Brembo	180,089	1,462,323	0.24
Compagnie Automotive	49,742	1,213,705	0.20
Forvia	200,627	1,727,800	0.28
Gestamp Automocion	188,455	550,665	0.09
Kempower	25,846	281,463	0.04
MBB	1,872	263,577	0.04
Nokian Renkaat	151,430	929,780	0.15
OPmobility	68,772	746,864	0.12
Pirelli	489,501	2,865,539	0.46
SAF-Holland	53,521	915,209	0.15
Schaeffler	226,743	1,031,681	0.17
Valeo	266,350	2,474,391	0.40
Total Auto Parts & Equipment		14,462,997	2.34

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Banks (6.66%)			
Banca Monte dei Paschi di Siena	991,702	7,162,072	1.16
Banca Popolare di Sondrio	442,390	5,220,202	0.84
Banco Comercial Portugues - Class R	10,138,962	6,697,798	1.08
Banco di Desio e della Brianza	37,430	265,004	0.04
BAWAG Group	95,874	10,392,742	1.68
Credito Emiliano	105,175	1,318,895	0.21
Cyprus Popular Bank *, **	23,005	0	0.00
Deutsche Pfandbriefbank	158,971	834,598	0.14
KBC Ancora	46,856	2,736,390	0.44
Raiffeisen Bank International	159,690	4,132,777	0.67
Unicaja Banco	1,243,552	2,494,565	0.40
Total Banks		41,255,043	6.66
Beverages (0.20%)			
Remy Cointreau	28,496	1,234,447	0.20
Total Beverages		1,234,447	0.20
Building Materials (2.30%)			
Ariston Holding	91,088	381,659	0.06
Buzzi	105,606	4,969,818	0.80
Carel Industries	60,607	1,369,718	0.22
Cementir Holding	55,908	828,557	0.13
Imerys	40,650	1,135,761	0.18
LU-VE	9,766	296,398	0.05
Vicat	18,635	1,095,738	0.18
Wienerberger	132,720	4,196,606	0.68
Total Building Materials		14,274,255	2.30
Chemicals (3.60%)			
AlzChem Group	7,464	1,036,003	0.17
Industrie De Nora	36,376	240,809	0.04
K+S - Registered	207,324	3,225,961	0.52
Kemira	142,715	2,807,204	0.45
LANXESS	101,643	2,567,502	0.42
Lenzing	23,830	574,303	0.09
OCI	130,349	999,777	0.16
Recticel	50,839	519,575	0.08
SGL Carbon	69,629	243,702	0.04
SOL	49,812	2,395,957	0.39
Solvay	90,461	2,654,126	0.43
Tessenderlo Group	24,949	631,210	0.10
Umicore	241,148	3,009,527	0.49
Wacker Chemie	22,239	1,378,818	0.22
Total Chemicals		22,284,474	3.60
Commercial Services (1.95%)			
Assystem	7,622	320,886	0.05
Brunel International	22,250	199,138	0.03
CTT-Correios de Portugal	91,287	689,217	0.11
Elis	201,118	4,895,212	0.79
Hypoport	5,011	1,012,222	0.16

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.95%) (continued)			
Pluxee	106,286	1,965,228	0.32
Prosegur Cash	320,396	261,443	0.04
Prosegur Companhia de Seguridad	158,496	462,016	0.08
Sixt	16,879	1,396,737	0.23
Worldline	247,714	888,055	0.14
Total Commercial Services		12,090,154	1.95
Computers (3.27%)			
Adesso	4,099	363,991	0.06
Aubay	7,886	395,089	0.06
Bechtle	100,745	4,007,636	0.65
CANCOM	31,209	875,412	0.14
Indra Sistemas	96,029	3,539,629	0.57
Jenoptik	63,211	1,234,511	0.20
Kontron	52,294	1,307,350	0.21
Nagarro	8,207	497,344	0.08
QT Group	22,929	1,317,271	0.21
Secunet Security Networks	1,853	423,410	0.07
Sopra Steria Group	17,551	3,629,547	0.59
TietoEVRY	131,819	2,122,286	0.34
Wavestone	9,648	571,162	0.09
Total Computers		20,284,638	3.27
Cosmetics & Personal Care (0.29%)			
Intercos	61,966	800,600	0.13
Interparfums	30,537	1,008,332	0.16
Total Cosmetics & Personal Care		1,808,932	0.29
Distribution & Wholesale (1.23%)			
Auto1 Group	160,513	4,391,636	0.71
Azelis Group	210,112	2,842,815	0.46
MARR	40,823	395,983	0.06
Total Distribution & Wholesale		7,630,434	1.23
Diversified Financial Services (2.72%)			
Allfunds UK	374,725	2,435,713	0.39
Azimut Holding	142,441	3,871,546	0.62
Banca Generali	70,878	3,344,024	0.54
Banca IFIS	30,600	694,620	0.11
BFF Bank	218,172	2,030,090	0.33
Flow Traders	42,795	1,179,430	0.19
GRENKE	30,114	467,972	0.08
Tamburi Investment Partners	125,224	981,756	0.16
Van Lanschot Kempen - CVA	33,725	1,841,385	0.30
Total Diversified Financial Services		16,846,536	2.72
Electric (2.55%)			
AZA	1,913,638	4,372,663	0.71
ACEA	64,572	1,326,309	0.21
Audax Renovables	177,414	271,798	0.04
Energiekontor	8,549	374,019	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electric (2.55%) (continued)			
EVN	44,671	1,045,301	0.17
Friedrich Vorwerk Group	8,086	473,839	0.08
Hera	997,705	4,092,586	0.66
Iren	730,356	1,913,533	0.31
REN - Redes Energeticas Nacionais	490,187	1,482,816	0.24
Voltaia - Registered	49,019	422,544	0.07
Total Electric		15,775,408	2.55
Electrical Components & Equipment (1.78%)			
Bekaert	43,996	1,542,060	0.25
Nexans	40,131	4,450,528	0.72
Signify	157,046	3,608,917	0.58
SMA Solar Technology	18,444	391,750	0.06
Vossloh	12,262	1,036,139	0.17
Total Electrical Components & Equipment		11,029,394	1.78
Electronics (0.75%)			
Barco	80,312	993,459	0.16
Cembre	6,620	375,354	0.06
El.En.	58,155	647,265	0.10
Sesa	9,120	785,688	0.13
TKH Group - CVA	47,086	1,830,704	0.30
Total Electronics		4,632,470	0.75
Energy - Alternate Sources (1.13%)			
Bio On *,**	1,483	0	0.00
ERG	64,343	1,194,206	0.19
Grenergy Renovables	16,228	998,022	0.16
Nordex	157,505	2,649,234	0.43
PNE	37,278	565,880	0.09
Solaria Energia y Medio Ambiente	99,516	978,839	0.16
Thyssenkrupp Nucera & Co	30,936	305,184	0.05
VERBIO	26,655	325,724	0.05
Total Energy - Alternate Sources		7,017,089	1.13
Engineering & Construction (7.62%)			
Ackermans & van Haaren	28,344	6,150,648	0.99
Alten	36,442	2,713,107	0.44
Arcadis	88,059	3,628,031	0.59
Bilfinger	43,420	3,545,243	0.57
Enav	336,483	1,319,686	0.21
Fraport Frankfurt Airport Services Worldwide	44,698	2,858,437	0.46
Koninklijke BAM Groep	329,513	2,489,471	0.40
Koninklijke Heijmans - CVA	30,576	1,680,151	0.27
Maire	177,471	1,989,450	0.32
Mota-Engil	117,430	450,696	0.07
Porr	21,344	601,901	0.10
Sacyr	675,639	2,343,116	0.38
SPIE	173,180	8,260,686	1.34
Technip Energies	162,371	5,803,139	0.94

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (7.62%) (continued)			
Tecnicas Reunidas	57,230	1,121,708	0.18
Webuild	625,746	2,250,183	0.36
Total Engineering & Construction		47,205,653	7.62
Entertainment (1.52%)			
Compagnie des Alpes	23,646	487,108	0.08
Juventus Football Club	155,726	480,882	0.08
Kinepolis Group	16,161	580,988	0.09
Lottomatica Group	305,460	7,196,638	1.16
RAI Way	111,169	675,907	0.11
Total Entertainment		9,421,523	1.52
Environmental Control (0.92%)			
BEFESA	41,185	1,140,001	0.18
Deme Group	9,050	1,165,640	0.19
Derichebourg	113,233	652,788	0.11
Fluidra	117,875	2,498,950	0.40
Seche Environnement	2,615	263,069	0.04
Total Environmental Control		5,720,448	0.92
Food (2.32%)			
Colruyt Group	37,351	1,371,529	0.22
Corbion	62,288	1,135,510	0.18
Distribuidora Internacional de Alimentacion	17,825	477,710	0.08
DO & Co	9,217	1,670,120	0.27
Elior Group	141,304	366,260	0.06
Glanbia	224,666	2,808,325	0.45
HelloFresh	191,261	1,518,995	0.24
NewPrinces	24,090	414,348	0.07
Pescanova	144	46	0.00
Sligro Food Group	28,762	414,748	0.07
Sonae	1,004,242	1,213,124	0.20
Viscofan	48,971	2,957,849	0.48
Total Food		14,348,564	2.32
Forest Products & Paper (0.33%)			
Altri	83,291	405,627	0.06
Ence Energia y Celulosa	145,853	423,557	0.07
Navigator	269,720	859,328	0.14
Semapa-Sociedade de Investimento e Gestao	21,502	359,084	0.06
Total Forest Products & Paper		2,047,596	0.33
Gas (1.55%)			
Ascopiave	75,529	229,986	0.04
Enagas	287,326	4,105,889	0.66
Italgas	729,226	5,250,427	0.85
Total Gas		9,586,302	1.55
Hand & Machine Tools (0.89%)			
Konecranes	81,806	5,509,634	0.89
Total Hand & Machine Tools		5,509,634	0.89

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (0.81%)			
Carl Zeiss Meditec	43,200	2,462,400	0.40
GVS	95,475	480,239	0.08
Revenio Group	26,736	740,587	0.12
Schott Pharma	46,181	1,313,850	0.21
Total Healthcare Products		4,997,076	0.81
Healthcare Services (0.47%)			
Clariane	132,042	686,618	0.11
Emeis	88,302	992,515	0.16
Evotec	170,335	1,227,093	0.20
Total Healthcare Services		2,906,226	0.47
Holding Companies - Diversified Operations (0.05%)			
CIR - Compagnie Industriali	575,716	336,794	0.05
Total Holding Companies - Diversified Operations		336,794	0.05
Home Builders (0.50%)			
Cairn Homes	722,021	1,548,735	0.25
Glennveagh Properties	619,443	1,062,964	0.17
Kaufman & Broad	13,972	461,775	0.08
Total Home Builders		3,073,474	0.50
Home Furnishings (1.32%)			
De' Longhi	92,305	2,630,692	0.42
Harvia	20,355	987,218	0.16
SEB	30,073	2,408,847	0.39
VusionGroup	7,808	2,140,954	0.35
Total Home Furnishings		8,167,711	1.32
Household Products (0.37%)			
Fila	36,150	349,571	0.06
Ontex Group	77,453	526,680	0.08
Societe	26,535	1,401,048	0.23
Total Household Products		2,277,299	0.37
Insurance (2.47%)			
Coface	128,855	2,099,048	0.34
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	612,357	827,907	0.13
Mandatum	532,178	2,950,395	0.48
SCOR	185,072	5,185,717	0.84
UNIQA Insurance Group	152,978	1,759,247	0.28
Vienna Insurance Group Wiener Versicherung Gruppe	47,816	2,089,559	0.34
Wuestenrot & Wuerttembergische	29,470	402,560	0.06
Total Insurance		15,314,433	2.47
Internet (2.40%)			
About You Holding	32,848	222,709	0.04
eDreams ODIGEO	106,668	826,677	0.13
flatexDEGIRO	100,327	2,405,842	0.39
HBX Group International	89,477	968,141	0.16
Just Eat Takeaway.com	216,837	4,212,059	0.68

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Internet (2.40%) (continued)			
Reply	27,650	4,053,490	0.65
United Internet - Registered	92,538	2,187,598	0.35
Total Internet		14,876,516	2.40
Investment Companies (0.55%)			
Northern Data	15,620	374,880	0.06
Peugot Invest	5,360	394,496	0.06
Wendel	29,608	2,652,877	0.43
Total Investment Companies		3,422,253	0.55
Iron & Steel (2.45%)			
Acerinox	232,254	2,512,988	0.41
APERAM	54,001	1,481,788	0.24
Kloekner & Co	70,042	418,151	0.07
Outokumpu	441,810	1,547,219	0.25
Salzgitter	28,088	575,242	0.09
thyssenkrupp	604,674	5,515,836	0.89
Voestalpine	130,097	3,109,318	0.50
Total Iron & Steel		15,160,542	2.45
Leisure Time (1.75%)			
Basic-Fit	61,399	1,586,550	0.26
Beneteau	47,954	373,562	0.06
Ferretti	169,678	476,456	0.08
Piaggio	217,075	408,101	0.06
Sanlorenzo	19,215	573,568	0.09
Technogym	139,857	1,702,060	0.27
Trigano	10,758	1,591,108	0.26
TUI	558,700	4,144,436	0.67
Total Leisure Time		10,855,841	1.75
Lodging (0.43%)			
Dalata Hotel Group	218,353	1,408,377	0.23
Melia Hotels International	136,520	970,657	0.16
Pierre & Vacances	154,727	271,391	0.04
Total Lodging		2,650,425	0.43
Machinery - Construction & Mining (0.36%)			
Danieli & C Officine Meccaniche	11,396	380,057	0.06
Manitou	13,455	281,210	0.04
Palfinger	18,484	661,727	0.11
Wacker Neuson	37,484	910,861	0.15
Total Machinery - Construction & Mining		2,233,855	0.36
Machinery - Diversified (4.17%)			
ANDRITZ	82,354	5,196,537	0.84
Deutz	164,396	1,254,341	0.20
Duerr	61,524	1,390,442	0.22
Interpump Group	92,820	3,280,259	0.53
Kalmar - Class B	47,443	1,710,795	0.28
KION Group	88,665	4,188,535	0.68
Krones	17,193	2,407,020	0.39

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (4.17%) (continued)			
Pfeiffer Vacuum Technology	4,280	694,216	0.11
Stabilus	28,951	799,048	0.13
Talgo	72,662	215,079	0.03
Valmet	179,715	4,721,113	0.76
Total Machinery - Diversified		25,857,385	4.17
Media (1.66%)			
Arnoldo Mondadori Editore	143,895	309,374	0.05
Atresmedia de Medios de Comunicacion	114,388	591,386	0.10
Louis Hachette Group	851,335	1,480,046	0.24
Metropole Television	28,283	371,639	0.06
MFE-MediaForEurope - Class A	196,243	571,067	0.09
MFE-MediaForEurope - Class B	67,905	268,361	0.04
NOS	257,618	996,982	0.16
ProSiebenSat.1 Media	159,079	1,136,619	0.19
RTL Group	46,725	1,735,834	0.28
Television Francaise 1	50,117	441,781	0.07
Vivendi	808,024	2,366,702	0.38
Total Media		10,269,791	1.66
Metal Fabricate & Hardware (0.59%)			
Norma Group	37,996	522,065	0.08
Vallourec	200,608	3,148,543	0.51
Total Metal Fabricate & Hardware		3,670,608	0.59
Mining (0.62%)			
Aurubis	38,291	3,381,095	0.54
Eramet	10,456	479,931	0.08
Total Mining		3,861,026	0.62
Miscellaneous Manufacturers (0.82%)			
Aalberts	119,720	3,682,587	0.60
AMG Critical Materials	37,137	809,587	0.13
Mersen	26,410	583,661	0.09
Total Miscellaneous Manufacturers		5,075,835	0.82
Office & Business Equipment (0.08%)			
Quadient	32,429	515,621	0.08
Total Office & Business Equipment		515,621	0.08
Oil & Gas (0.54%)			
Esso Francaise	3,107	467,914	0.08
Etablissements Maurel et Prom	68,314	329,957	0.05
Rubis	92,880	2,546,769	0.41
Total Oil & Gas		3,344,640	0.54
Oil & Gas Services (1.54%)			
Fugro	138,721	1,654,942	0.27
Saipem	1,576,638	3,665,683	0.59
SBM Offshore	170,449	3,835,103	0.62
Schoeller-Bleckmann Oilfield Equipment	12,842	387,186	0.06
Total Oil & Gas Services		9,542,914	1.54

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Packaging & Containers (1.93%)			
Corticeira Amorim	51,369	406,842	0.07
Gerresheimer	41,645	1,993,963	0.32
Huhtamaki	119,035	3,604,380	0.58
Metsa Board - Class B	192,305	604,992	0.10
Verallia	89,026	2,510,533	0.40
Vidrala	26,059	2,566,811	0.41
Zignago Vetro	34,219	286,413	0.05
Total Packaging & Containers		11,973,934	1.93
Pharmaceuticals & Biotechnology (2.64%)			
Almirall	89,124	948,279	0.15
Amplifon	150,685	3,003,152	0.48
CureVac	122,823	561,547	0.09
Dermapharm Holding	19,408	673,458	0.11
Eckert & Ziegler	18,017	1,227,859	0.20
Fagron	79,480	1,784,326	0.29
Formycon	8,389	234,892	0.04
Galapagos - BE	52,734	1,252,960	0.20
Galapagos - NL	3,899	92,640	0.01
Laboratorios Farmaceuticos Rovi	25,583	1,400,669	0.23
Pharma Mar	16,577	1,317,871	0.21
Pharmanutra	3,875	182,900	0.03
Pharming Group	860,413	783,406	0.13
Pharvaris	14,753	221,198	0.04
Unipharm	270,444	1,014,165	0.16
Virbac	5,174	1,653,093	0.27
Total Pharmaceuticals & Biotechnology		16,352,415	2.64
Pipelines (1.65%)			
Gaztransport Et Technigaz	42,751	7,190,718	1.16
Koninklijke Vopak	71,098	3,001,758	0.49
Total Pipelines		10,192,476	1.65
Private Equity (0.23%)			
Antin Infrastructure Partners	40,119	460,566	0.07
Mutares & Co	16,635	600,523	0.10
PATRIZIA	46,485	381,642	0.06
Total Private Equity		1,442,731	0.23
Real Estate (2.31%)			
Aedas Homes	9,731	236,463	0.04
Aroundtown	943,433	2,935,964	0.47
CA Immobilien Anlagen	45,051	1,092,937	0.18
Citycon	115,352	438,799	0.07
CPI Europe	42,398	795,810	0.13
Grand City Properties	88,478	982,106	0.16
Kojamo	166,019	1,826,209	0.29
Neinor Homes	33,726	560,526	0.09
Nexity	43,014	411,214	0.07
TAG Immobilien	218,272	3,293,725	0.53

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.31%) (continued)			
VGP	16,188	1,384,074	0.22
YIT	155,697	369,936	0.06
Total Real Estate		14,327,763	2.31
Real Estate Investment Trusts (5.25%)			
Aedifica - REIT	58,540	3,866,567	0.62
Altarea - REIT	6,453	653,044	0.11
Carmila - REIT	66,799	1,111,535	0.18
Cofinimmo - REIT	46,510	3,590,572	0.58
Eurocommercial Properties - REIT	51,639	1,381,343	0.22
Hamborner - REIT	96,925	577,673	0.09
ICADE - REIT	39,914	951,550	0.15
Inmobiliaria Colonial Socimi - REIT	377,775	2,270,428	0.37
Irish Residential Properties - REIT	572,755	584,210	0.10
Mercialys - REIT	114,765	1,221,100	0.20
Merlin Properties Socimi - REIT	475,177	5,288,720	0.85
Montea - REIT	23,100	1,503,810	0.24
Retail Estates - REIT	13,850	851,775	0.14
Shurgard Self Storage - REIT	41,554	1,537,498	0.25
Vastned - REIT	9,885	317,308	0.05
Warehouses De Pauw - REIT	220,504	4,564,433	0.74
Wereldhave - REIT	49,452	844,640	0.14
Xior Student Housing - REIT	44,931	1,381,628	0.22
Total Real Estate Investment Trusts		32,497,834	5.25
Retail (2.67%)			
Brunello Cucinelli	41,593	4,292,398	0.69
CECONOMY	176,527	639,028	0.10
Cewe Stiftung & Co	6,507	638,337	0.10
Douglas	39,314	413,583	0.07
Fielmann Group	31,284	1,773,803	0.29
Fnac Darty	13,274	446,006	0.07
Hornbach Holding & Co	12,857	1,362,842	0.22
HUGO BOSS	55,810	2,191,659	0.35
OVS	192,046	710,954	0.12
Puuiilo	92,532	1,207,543	0.20
Redcare Pharmacy	18,610	1,742,826	0.28
Salvatore Ferragamo	61,230	306,150	0.05
Takkt	26,336	175,134	0.03
Tokmanni Group	57,508	606,709	0.10
Total Retail		16,506,972	2.67
Semiconductors (2.81%)			
AIXTRON	139,628	2,176,801	0.35
Elmos Semiconductor	8,299	744,420	0.12
Hensoldt	77,261	7,525,222	1.21
Melexis	24,808	1,789,897	0.29
Siltronic	17,620	717,134	0.12
SOITEC	32,171	1,501,742	0.24
SUSS MicroTec	22,275	1,037,124	0.17

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Semiconductors (2.81%) (continued)			
Technoprobe	194,339	1,441,995	0.23
X-Fab Silicon Foundries - BE	61,712	415,013	0.07
X-Fab Silicon Foundries - FR	11,055	74,345	0.01
Total Semiconductors		17,423,693	2.81
Shipping (0.31%)			
Fincantieri	119,165	1,948,348	0.31
Total Shipping		1,948,348	0.31
Software (1.42%)			
Atoss Software	11,687	1,647,867	0.27
Equasens	6,673	326,310	0.05
GFT Technologies	20,431	508,732	0.08
Ionos	59,103	2,358,210	0.38
Planisware	24,604	583,115	0.09
TeamViewer	175,345	1,675,421	0.27
TomTom	83,180	411,907	0.07
Ubisoft Entertainment	116,505	1,093,516	0.18
WiiT	11,805	182,505	0.03
Total Software		8,787,583	1.42
Storage & Warehousing (0.27%)			
ID Logistics Group	4,019	1,655,828	0.27
Total Storage & Warehousing		1,655,828	0.27
Telecommunications (1.50%)			
1&1	42,457	791,399	0.13
Eutelsat Communications	138,435	513,594	0.08
Freenet	143,730	3,972,697	0.64
Let's GOWEX *,**	1,688	0	0.00
Proximus	167,035	1,379,709	0.22
SES	438,827	2,650,515	0.43
Total Telecommunications		9,307,914	1.50
Textile (0.08%)			
Marimekko	38,979	482,560	0.08
Total Textile		482,560	0.08
Transportation (1.18%)			
Construcciones y Auxiliar de Ferrocarriles	22,242	1,037,589	0.17
d'Amico International Shipping	64,056	220,737	0.04
Hiab	47,317	2,432,094	0.39
Logista Integral	73,143	2,033,375	0.33
Oesterreichische Post	39,782	1,203,406	0.19
PostNL	384,660	355,041	0.06
Total Transportation		7,282,242	1.18
Total Common Stocks		608,740,331	98.27

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Building Materials (0.06%)			
STO & Co	2,864	343,107	0.06
Total Building Materials		343,107	0.06
Chemicals (0.60%)			
Fuchs	79,333	3,715,958	0.60
Total Chemicals		3,715,958	0.60
Commercial Services (0.19%)			
Sixt	19,811	1,180,735	0.19
Total Commercial Services		1,180,735	0.19
Hand & Machine Tools (0.07%)			
Einhell Germany	5,588	419,659	0.07
Total Hand & Machine Tools		419,659	0.07
Healthcare Products (0.11%)			
Draegerwerk & Co	10,324	693,773	0.11
Total Healthcare Products		693,773	0.11
Machinery - Construction & Mining (0.18%)			
Danieli & C Officine Meccaniche - Rsp	44,153	1,130,317	0.18
Total Machinery - Construction & Mining		1,130,317	0.18
Machinery - Diversified (0.38%)			
Jungheinrich	58,766	2,348,289	0.38
Total Machinery - Diversified		2,348,289	0.38
Total Preferred Stocks		9,831,838	1.59
Warrants			
Shipping (0.01%)			
Fincantieri	26,442	46,511	0.01
Total Shipping		46,511	0.01
Total Warrants		46,511	0.01
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Diversified Financial Services (0.00%)			
Amco - Class B *, **	658	0	0.00
Total Diversified Financial Services		0	0.00
Total Common Stocks		0	0.00

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Warrants			
Engineering & Construction (0.00%)			
Webuild *,**	5,160	0	0.00
Total Engineering & Construction		0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost EUR 574,648,737)		618,618,680	99.87
Other net assets		826,954	0.13
TOTAL NET ASSETS		619,445,634	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	637,325	37	17,405	0.00
Total Future Contracts			637,325	37	17,405	0.00

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI EMU Socially Responsible UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (7.06%)			
adidas	171,262	33,901,313	2.41
Hermes International	28,397	65,284,703	4.65
Total Apparel		99,186,016	7.06
Banks (7.45%)			
Commerzbank	890,811	23,855,919	1.70
Credit Agricole	1,056,282	16,969,170	1.21
Erste Group Bank	308,107	22,276,136	1.59
FincoBank Banca Finco	612,836	11,542,766	0.82
KBC Group	229,988	20,160,748	1.43
Mediobanca Banca di Credito Finanziario	498,315	9,834,247	0.70
Total Banks		104,638,986	7.45
Chemicals (4.21%)			
Akzo Nobel	171,598	10,192,921	0.73
Covestro	179,631	10,849,713	0.77
DSM-Firmenich	186,613	16,843,689	1.20
Evonik Industries	257,400	4,504,500	0.32
Syensqo	73,483	4,811,667	0.34
Symrise	132,849	11,842,160	0.85
Total Chemicals		59,044,650	4.21
Commercial Services (3.70%)			
Bureau Veritas	317,788	9,196,785	0.66
Edenred	241,749	6,355,581	0.45
Nexi	503,132	2,552,892	0.18
Wolters Kluwer	238,616	33,871,541	2.41
Total Commercial Services		51,976,799	3.70
Distribution & Wholesale (0.41%)			
Rexel	222,314	5,811,288	0.41
Total Distribution & Wholesale		5,811,288	0.41
Diversified Financial Services (5.33%)			
AerCap Holdings	184,665	18,405,942	1.31
Amundi	61,046	4,193,860	0.30
Deutsche Boerse	188,699	52,250,753	3.72
Total Diversified Financial Services		74,850,555	5.33
Electric (1.08%)			
EDP Renovaveis	321,637	3,047,511	0.22
Elia Group	49,483	4,836,963	0.34
Redeia	402,379	7,303,179	0.52
Total Electric		15,187,653	1.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (8.58%)			
Legrand	262,600	29,805,100	2.12
Prysmian	280,378	16,833,895	1.20
Schneider Electric	326,814	73,794,601	5.26
Total Electrical Components & Equipment		120,433,596	8.58
Engineering & Construction (5.17%)			
Acciona	24,741	3,780,425	0.27
ACS Actividades de Construccion y Servicios	175,308	10,334,406	0.74
Aeroports de Paris	34,800	3,702,720	0.26
Bouygues	190,154	7,301,914	0.52
Cellnex Telecom	492,491	16,227,578	1.15
Eiffage	69,113	8,241,725	0.59
Ferrovial	508,322	23,006,654	1.64
Total Engineering & Construction		72,595,422	5.17
Entertainment (2.16%)			
Universal Music Group	1,101,958	30,281,806	2.16
Total Entertainment		30,281,806	2.16
Food (7.00%)			
Danone	645,176	44,749,407	3.19
Kerry Group - Class A	164,434	15,415,688	1.10
Kesko - Class B	272,550	5,707,197	0.40
Koninklijke Ahold Delhaize	913,428	32,426,694	2.31
Total Food		98,298,986	7.00
Healthcare Products (5.23%)			
EssilorLuxottica	277,072	64,530,069	4.60
Qiagen	217,304	8,884,474	0.63
Total Healthcare Products		73,414,543	5.23
Household Products (0.46%)			
Henkel & Co	104,794	6,444,831	0.46
Total Household Products		6,444,831	0.46
Insurance (11.33%)			
Ageas	150,094	8,607,891	0.61
ASR Nederland	148,745	8,386,243	0.60
AXA	1,741,843	72,582,598	5.17
Generali	890,263	26,894,845	1.92
Generali - IT	(26,932)	(813,616)	(0.06)
NN Group	269,443	15,201,974	1.08
Sampo - Class A	2,425,091	22,141,081	1.58
Unipol Gruppo	359,621	6,050,623	0.43
Total Insurance		159,051,639	11.33
Internet (4.43%)			
Prosus	1,310,358	62,202,694	4.43
Total Internet		62,202,694	4.43

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Leisure Time (2.29%)			
Amadeus IT Group	449,428	32,125,113	2.29
Total Leisure Time		32,125,113	2.29
Machinery - Construction & Mining (0.49%)			
Metso	624,611	6,858,229	0.49
Total Machinery - Construction & Mining		6,858,229	0.49
Machinery - Diversified (1.98%)			
GEA Group	147,122	8,739,047	0.62
Kone - Class B	340,626	19,034,181	1.36
Total Machinery - Diversified		27,773,228	1.98
Miscellaneous Manufacturers (0.42%)			
Knorr-Bremse	71,854	5,895,621	0.42
Total Miscellaneous Manufacturers		5,895,621	0.42
Packaging & Containers (0.38%)			
Stora Enso - Class R	584,930	5,395,394	0.38
Total Packaging & Containers		5,395,394	0.38
Pharmaceuticals & Biotechnology (1.01%)			
Merck	129,207	14,212,770	1.01
Total Pharmaceuticals & Biotechnology		14,212,770	1.01
Private Equity (0.17%)			
Eurazeo	38,467	2,329,177	0.17
Total Private Equity		2,329,177	0.17
Real Estate Investment Trusts (1.22%)			
Covivio - REIT	55,338	2,963,350	0.21
Gecina - REIT	45,803	4,273,420	0.31
Unibail-Rodamco-Westfield - REIT	121,566	9,863,865	0.70
Total Real Estate Investment Trusts		17,100,635	1.22
Retail (0.81%)			
Moncler	233,939	11,320,308	0.81
Total Retail		11,320,308	0.81
Semiconductors (5.30%)			
ASML Holding	109,732	74,354,403	5.30
Total Semiconductors		74,354,403	5.30
Software (6.49%)			
Dassault Systemes	671,213	20,626,375	1.47
SAP	273,030	70,482,695	5.02
Total Software		91,109,070	6.49
Telecommunications (3.30%)			
Elisa	142,262	6,697,695	0.48
Koninklijke KPN	3,900,057	16,130,636	1.15
Nokia	5,336,661	23,513,328	1.67
Total Telecommunications		46,341,659	3.30

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Transportation (1.17%)			
Getlink	302,759	4,962,220	0.35
InPost	224,705	3,168,341	0.23
Poste Italiane	456,205	8,321,179	0.59
Total Transportation		16,451,740	1.17
Total Common Stocks		1,384,686,811	98.63
Preferred Stocks			
Electronics (0.40%)			
Sartorius	26,293	5,679,288	0.40
Total Electronics		5,679,288	0.40
Household Products (0.81%)			
Henkel & Co	169,485	11,297,870	0.81
Total Household Products		11,297,870	0.81
Total Preferred Stocks		16,977,158	1.21
TOTAL INVESTMENTS (Cost EUR 1,226,706,639)		1,401,663,969	99.84
Other net assets		2,287,846	0.16
TOTAL NET ASSETS		1,403,951,815	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 22,302,590	EUR 23,953,000	State Street Bank London	02 July 2025	-84,241	0.00
CHF 41,844,475	EUR 44,941,000	State Street Bank London	02 July 2025	-158,054	-0.01
CHF 468,441	EUR 498,600	State Street Bank London	02 July 2025	2,737	0.00
CHF 293,063	USD 358,000	State Street Bank London	02 July 2025	8,664	0.00
CHF 550,107	USD 672,000	State Street Bank London	02 July 2025	16,262	0.00
CHF 6,075	USD 7,460	State Street Bank London	02 July 2025	147	0.00
GBP 60,212,147	EUR 71,398,000	HSBC Bank Plc	02 July 2025	-1,106,476	-0.08
GBP 764,495	EUR 894,530	State Street Bank London	02 July 2025	-2,060	0.00
GBP 817,611	EUR 965,930	State Street Bank London	02 July 2025	-11,453	0.00
GBP 791,843	USD 1,068,000	Barclays Bank Plc Wholesale	02 July 2025	14,568	0.00
GBP 9,972	USD 13,390	State Street Bank London	02 July 2025	234	0.00
GBP 10,691	USD 14,450	State Street Bank London	02 July 2025	170	0.00
USD 4,500,930	EUR 3,957,300	State Street Bank London	02 July 2025	-122,967	-0.01
Total Forward Foreign Exchange Contracts				-1,442,469	-0.10

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	3,738,380	164	20,500	0.00
Total Future Contracts			3,738,380	164	20,500	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS MSCI EMU Value UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.78%)			
Publicis Groupe	16,584	1,586,757	0.78
Total Advertising		1,586,757	0.78
Airlines (0.15%)			
Deutsche Lufthansa - Registered	43,811	314,563	0.15
Total Airlines		314,563	0.15
Apparel (0.48%)			
Kering	5,342	985,920	0.48
Total Apparel		985,920	0.48
Auto Manufacturers (3.37%)			
Bayerische Motoren Werke	20,988	1,583,754	0.77
Daimler Truck Holding	22,795	915,675	0.45
Mercedes-Benz Group	52,511	2,609,272	1.28
Renault	13,842	541,637	0.27
Stellantis	145,178	1,235,320	0.60
Total Auto Manufacturers		6,885,658	3.37
Auto Parts & Equipment (1.03%)			
Compagnie Generale des Etablissements Michelin	48,221	1,520,890	0.74
Continental	7,975	590,948	0.29
Total Auto Parts & Equipment		2,111,838	1.03
Banks (25.68%)			
ABN AMRO Bank - CVA	33,467	777,773	0.38
AIB Group	147,942	1,033,375	0.51
Banca Mediolanum	15,203	222,268	0.11
Banco Bilbao Vizcaya Argentaria	415,314	5,421,924	2.65
Banco BPM	84,728	839,824	0.41
Banco de Sabadell	385,890	1,043,061	0.51
Banco Santander	712,651	5,007,798	2.45
Bank of Ireland Group	69,246	836,838	0.41
Bankinter	48,575	538,211	0.26
BNP Paribas	73,634	5,619,747	2.75
BPER Banca	72,144	556,663	0.27
CaixaBank	285,165	2,097,103	1.03
Commerzbank	64,488	1,726,989	0.84
Credit Agricole	76,167	1,223,623	0.60
Deutsche Bank - Registered	133,527	3,360,874	1.64
Erste Group Bank	22,154	1,601,734	0.78
FincoBank Banca Finco	29,729	559,946	0.27
ING Groep	227,518	4,237,750	2.07
Intesa Sanpaolo	1,093,641	5,349,545	2.62
KBC Group	16,654	1,459,890	0.71
Mediobanca Banca di Credito Finanziario	36,150	713,420	0.35
Nordea Bank	228,683	2,883,693	1.41

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Banks (25.68%) (continued)			
Societe Generale	51,932	2,521,299	1.23
UniCredit	50,872	2,895,125	1.42
Total Banks		52,528,473	25.68
Beverages (2.64%)			
Anheuser-Busch InBev	35,882	2,089,768	1.02
Davide Campari-Milano	28,354	161,901	0.08
Heineken	13,745	1,017,405	0.50
Heineken Holding	9,337	590,565	0.29
JDE Peet's	12,371	299,873	0.15
Pernod Ricard	14,552	1,231,099	0.60
Total Beverages		5,390,611	2.64
Building Materials (2.52%)			
Compagnie de Saint-Gobain	32,307	3,219,069	1.57
Heidelberg Materials	9,724	1,939,452	0.95
Total Building Materials		5,158,521	2.52
Chemicals (2.74%)			
Arkema	4,010	250,826	0.12
BASF	64,335	2,693,063	1.32
Covestro	12,854	776,382	0.38
DSM-Firmenich	13,458	1,214,719	0.59
Evonik Industries	18,435	322,612	0.16
Syensqo	5,348	350,187	0.17
Total Chemicals		5,607,789	2.74
Commercial Services (0.24%)			
Nexi	34,401	174,551	0.08
Randstad	8,120	318,304	0.16
Total Commercial Services		492,855	0.24
Computers (0.16%)			
Teleperformance	3,881	319,484	0.16
Total Computers		319,484	0.16
Distribution & Wholesale (0.20%)			
Rexel	15,960	417,194	0.20
Total Distribution & Wholesale		417,194	0.20
Diversified Financial Services (0.94%)			
AerCap Holdings	13,274	1,323,047	0.64
Amundi	4,401	302,349	0.15
Euronext	2,113	306,596	0.15
Total Diversified Financial Services		1,931,992	0.94
Electric (9.24%)			
EDP	232,004	854,239	0.42
Elia Group	3,584	350,336	0.17
Enel	587,972	4,736,702	2.31
Engie	131,469	2,619,520	1.28
Fortum	32,209	511,801	0.25

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Electric (9.24%) (continued)			
Iberdrola	417,673	6,803,893	3.33
Redeia	28,109	510,178	0.25
RWE	46,061	1,631,941	0.80
Terna - Rete Elettrica Nazionale	101,439	885,157	0.43
Total Electric		18,903,767	9.24
Engineering & Construction (0.62%)			
Acciona	1,041	159,065	0.08
Bouygues	13,668	524,851	0.25
Eiffage	4,937	588,737	0.29
Total Engineering & Construction		1,272,653	0.62
Food (3.44%)			
Carrefour	38,658	462,736	0.23
Danone	46,390	3,217,610	1.57
Kerry Group - Class A	3,949	370,219	0.18
Kesko - Class B	19,452	407,325	0.20
Koninklijke Ahold Delhaize	66,066	2,345,343	1.15
Sodexo	4,480	233,856	0.11
Total Food		7,037,089	3.44
Forest Products & Paper (0.43%)			
UPM-Kymmene	38,363	888,487	0.43
Total Forest Products & Paper		888,487	0.43
Gas (0.36%)			
Snam	144,081	740,865	0.36
Total Gas		740,865	0.36
Healthcare Products (0.56%)			
EssilorLuxottica	120	27,948	0.01
Koninklijke Philips	38,814	792,194	0.39
Qiagen	7,713	315,346	0.16
Total Healthcare Products		1,135,488	0.56
Healthcare Services (1.14%)			
Eurofins Scientific	4,116	248,771	0.12
Fresenius & Co	30,500	1,301,740	0.64
Fresenius Medical Care	15,850	771,103	0.38
Total Healthcare Services		2,321,614	1.14
Household Products (0.23%)			
Henkel & Co	7,508	461,742	0.23
Total Household Products		461,742	0.23
Insurance (13.24%)			
Aegon	95,959	589,956	0.29
Ageas	10,849	622,190	0.30
Allianz - Registered	27,967	9,623,445	4.70
ASR Nederland	10,724	604,619	0.30
AXA	127,400	5,308,758	2.60
Generali	62,208	1,879,304	0.92

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Insurance (13.24%) (continued)			
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	9,676	5,327,605	2.60
NN Group	19,543	1,102,616	0.54
Sampo - Class A	174,905	1,596,883	0.78
Unipol Gruppo	25,915	436,020	0.21
Total Insurance		27,091,396	13.24
Internet (1.43%)			
Prosus	61,710	2,929,374	1.43
Total Internet		2,929,374	1.43
Investment Companies (0.64%)			
EXOR	6,419	549,467	0.27
Groupe Bruxelles Lambert	6,168	445,946	0.22
Sofina	1,108	310,240	0.15
Total Investment Companies		1,305,653	0.64
Iron & Steel (0.45%)			
ArcelorMittal	34,556	928,520	0.45
Total Iron & Steel		928,520	0.45
Machinery - Diversified (0.24%)			
Kone - Class B	8,943	499,735	0.24
Total Machinery - Diversified		499,735	0.24
Media (0.13%)			
Bollore	50,153	267,315	0.13
Total Media		267,315	0.13
Metal Fabricate & Hardware (0.23%)			
Tenaris	29,303	468,115	0.23
Total Metal Fabricate & Hardware		468,115	0.23
Miscellaneous Manufacturers (3.17%)			
Alstom	25,005	495,099	0.24
Siemens - Registered	27,477	5,980,369	2.93
Total Miscellaneous Manufacturers		6,475,468	3.17
Oil & Gas (5.65%)			
Eni	159,806	2,198,931	1.08
Neste	12,896	148,562	0.07
OMV	10,722	495,142	0.24
Repsol	82,259	1,022,891	0.50
TotalEnergies	147,484	7,683,916	3.76
Total Oil & Gas		11,549,442	5.65
Packaging & Containers (0.19%)			
Stora Enso - Class R	42,206	389,308	0.19
Total Packaging & Containers		389,308	0.19
Pharmaceuticals & Biotechnology (4.78%)			
Bayer - Registered	70,895	1,810,304	0.89
Grifols	7,210	74,623	0.04
Ipsen	2,698	272,768	0.13

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (4.78%) (continued)			
Merck	9,366	1,030,260	0.50
Sanofi	80,134	6,587,816	3.22
Total Pharmaceuticals & Biotechnology		9,775,771	4.78
Private Equity (0.08%)			
Eurazeo	2,678	162,153	0.08
Total Private Equity		162,153	0.08
Real Estate (0.59%)			
LEG Immobilien	5,430	409,151	0.20
Vonovia	26,776	800,870	0.39
Total Real Estate		1,210,021	0.59
Real Estate Investment Trusts (0.84%)			
Covivio - REIT	3,679	197,010	0.09
Gecina - REIT	3,246	302,852	0.15
Klepierre - REIT	15,264	510,428	0.25
Unibail-Rodamco-Westfield - REIT	8,775	712,004	0.35
Total Real Estate Investment Trusts		1,722,294	0.84
Semiconductors (1.45%)			
Infineon Technologies	47,402	1,711,923	0.84
STMicroelectronics	48,052	1,246,229	0.61
Total Semiconductors		2,958,152	1.45
Telecommunications (5.70%)			
Deutsche Telekom - Registered	164,109	5,082,456	2.48
Elisa	10,413	490,244	0.24
Koninklijke KPN	283,733	1,173,520	0.57
Nokia	383,705	1,690,604	0.83
Orange	133,125	1,719,309	0.84
Telecom Italia	773,084	323,613	0.16
Telefonica	265,798	1,184,928	0.58
Total Telecommunications		11,664,674	5.70
Transportation (1.72%)			
Deutsche Post	69,194	2,713,097	1.33
Getlink	12,682	207,858	0.10
Poste Italiane	32,557	593,839	0.29
Total Transportation		3,514,794	1.72
Water (0.68%)			
Veolia Environnement	46,278	1,399,909	0.68
Total Water		1,399,909	0.68
Total Common Stocks		200,805,454	98.16
Preferred Stocks			
Auto Manufacturers (1.14%)			
Bayerische Motoren Werke	4,052	284,856	0.14
Dr Ing hc F Porsche	7,918	332,081	0.16

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Auto Manufacturers (1.14%) (continued)			
Porsche Automobil Holding	11,118	374,565	0.18
Volkswagen	14,909	1,336,145	0.66
Total Auto Manufacturers		2,327,647	1.14
Household Products (0.40%)			
Henkel & Co	12,302	820,051	0.40
Total Household Products		820,051	0.40
Total Preferred Stocks		3,147,698	1.54
TOTAL INVESTMENTS (Cost EUR 178,941,405)		203,953,152	99.70
Other net assets		608,543	0.30
TOTAL NET ASSETS		204,561,695	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	571,625	17	-1,666	0.00
Total Future Contracts			571,625	17	-1,666	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Europe Socially Responsible UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.14%)			
Publicis Groupe	14,180	1,356,742	0.88
WPP	67,212	402,202	0.26
Total Advertising		1,758,944	1.14
Apparel (1.37%)			
adidas	10,712	2,120,440	1.37
Total Apparel		2,120,440	1.37
Banks (4.01%)			
Banque Cantonale Vaudoise - Registered	1,901	186,055	0.12
Credit Agricole	65,578	1,053,511	0.68
DNB Bank	56,353	1,321,655	0.86
FinecoBank Banca Fineco	38,139	718,348	0.47
KBC Group	14,426	1,264,583	0.82
Mediobanca Banca di Credito Finanziario	31,019	612,160	0.40
Svenska Handelsbanken - Class A	90,547	1,023,456	0.66
Total Banks		6,179,768	4.01
Building Materials (1.92%)			
Nibe Industrier - Class B	96,227	346,984	0.22
Sika - Registered	9,534	2,197,836	1.43
Svenska Cellulosa - Class B	37,844	416,082	0.27
Total Building Materials		2,960,902	1.92
Chemicals (3.68%)			
Akzo Nobel	10,879	646,213	0.42
Croda International	8,154	278,334	0.18
DSM-Firmenich	11,561	1,043,496	0.68
Givaudan - Registered	576	2,367,780	1.54
Novonosis (Novozymes) B - Class B	21,902	1,333,069	0.86
Total Chemicals		5,668,892	3.68
Commercial Services (5.73%)			
Intertek Group	9,930	549,473	0.36
RELX	115,383	5,303,055	3.44
SGS - Registered	9,992	860,841	0.56
Wolters Kluwer	14,934	2,119,881	1.37
Total Commercial Services		8,833,250	5.73
Computers (0.47%)			
Logitech International - Registered	9,437	721,523	0.47
Total Computers		721,523	0.47
Cosmetics & Personal Care (0.43%)			
Beiersdorf	6,162	656,869	0.43
Total Cosmetics & Personal Care		656,869	0.43
Distribution & Wholesale (0.24%)			
Rexel	14,010	366,221	0.24
Total Distribution & Wholesale		366,221	0.24

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (5.12%)			
Deutsche Boerse	11,794	3,265,759	2.12
Julius Baer Group	13,041	748,642	0.49
London Stock Exchange Group	29,608	3,675,915	2.38
Schroders	47,560	200,654	0.13
Total Diversified Financial Services		7,890,970	5.12
Electric (0.61%)			
EDP Renovaveis	19,367	183,502	0.12
Elia Group	3,090	302,048	0.20
Redeia	25,008	453,895	0.29
Total Electric		939,445	0.61
Electrical Components & Equipment (4.98%)			
Schneider Electric	34,045	7,687,361	4.98
Total Electrical Components & Equipment		7,687,361	4.98
Electronics (3.25%)			
ABB - Registered	98,912	5,008,140	3.25
Total Electronics		5,008,140	3.25
Energy - Alternate Sources (0.52%)			
Vestas Wind Systems	62,794	799,743	0.52
Total Energy - Alternate Sources		799,743	0.52
Engineering & Construction (1.23%)			
Acciona	1,550	236,840	0.15
ACS Actividades de Construccion y Servicios	11,012	649,157	0.42
Cellnex Telecom	30,783	1,014,300	0.66
Total Engineering & Construction		1,900,297	1.23
Food (5.43%)			
Carrefour	33,990	406,860	0.26
Danone	40,063	2,778,770	1.80
J Sainsbury	108,147	365,874	0.24
Jeronimo Martins	17,797	382,280	0.25
Kerry Group - Class A	10,198	956,063	0.62
Kesko - Class B	17,094	357,948	0.23
Koninklijke Ahold Delhaize	57,119	2,027,725	1.32
Lotus Bakeries	26	212,420	0.14
Mowi	29,466	482,707	0.31
Orkla	44,157	407,408	0.26
Total Food		8,378,055	5.43
Forest Products & Paper (0.25%)			
Mondi	27,527	382,245	0.25
Total Forest Products & Paper		382,245	0.25
Healthcare Products (6.22%)			
Alcon	31,262	2,348,705	1.52
Coloplast - Class B	7,830	631,374	0.41
Demant	5,711	202,238	0.13
EssilorLuxottica	18,454	4,297,936	2.79

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (6.22%) (continued)			
Qiagen	13,423	548,799	0.35
Sonova Holding - Registered	3,145	795,688	0.52
Straumann Holding - Registered	6,937	768,770	0.50
Total Healthcare Products		9,593,510	6.22
Healthcare Services (0.48%)			
BioMerieux	2,566	301,249	0.19
Eurofins Scientific	7,353	444,415	0.29
Total Healthcare Services		745,664	0.48
Home Builders (0.29%)			
Barratt Developments	84,916	451,937	0.29
Total Home Builders		451,937	0.29
Household Products (1.85%)			
Henkel & Co	6,698	411,927	0.26
Reckitt Benckiser Group	42,318	2,447,866	1.59
Total Household Products		2,859,793	1.85
Insurance (12.67%)			
Admiral Group	16,272	621,166	0.40
Ageas	9,325	534,789	0.35
AXA	109,989	4,583,242	2.97
Generali	54,023	1,632,035	1.06
Gjensidige Forsikring	12,335	265,204	0.17
Legal & General Group	365,453	1,086,198	0.70
M&G	141,129	423,417	0.28
Phoenix Group Holdings	42,371	325,719	0.21
Sampo - Class A	152,134	1,388,983	0.90
Swiss Re	18,882	2,771,522	1.80
Tryg	21,631	474,326	0.31
Zurich Insurance Group	9,152	5,432,133	3.52
Total Insurance		19,538,734	12.67
Internet (2.86%)			
Auto Trader Group	54,641	525,866	0.34
Prosus	81,821	3,884,043	2.52
Total Internet		4,409,909	2.86
Leisure Time (1.30%)			
Amadeus IT Group	28,005	2,001,797	1.30
Total Leisure Time		2,001,797	1.30
Lodging (0.23%)			
Whitbread	10,857	357,799	0.23
Total Lodging		357,799	0.23
Machinery - Construction & Mining (1.12%)			
Metso	39,058	428,857	0.28
Sandvik	66,993	1,298,869	0.84
Total Machinery - Construction & Mining		1,727,726	1.12

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (1.32%)			
GEA Group	9,205	546,777	0.35
Kone - Class B	21,121	1,180,242	0.77
Spirax Group	4,428	307,828	0.20
Total Machinery - Diversified		2,034,847	1.32
Media (0.81%)			
Informa	81,805	769,531	0.50
Pearson	38,086	476,405	0.31
Total Media		1,245,936	0.81
Metal Fabricate & Hardware (0.39%)			
VAT Group	1,680	601,783	0.39
Total Metal Fabricate & Hardware		601,783	0.39
Miscellaneous Manufacturers (0.35%)			
Smiths Group	20,802	545,423	0.35
Total Miscellaneous Manufacturers		545,423	0.35
Oil & Gas (0.21%)			
DCC	5,984	330,284	0.21
Total Oil & Gas		330,284	0.21
Packaging & Containers (0.20%)			
SIG Group	19,178	300,893	0.20
Total Packaging & Containers		300,893	0.20
Pharmaceuticals & Biotechnology (10.78%)			
Genmab	3,989	703,084	0.46
Novo Nordisk - Class B	130,110	7,666,299	4.97
Orion - Class B	6,693	427,348	0.28
Roche Holding	28,290	7,823,480	5.07
Total Pharmaceuticals & Biotechnology		16,620,211	10.78
Private Equity (2.31%)			
3i Group	60,420	2,906,008	1.88
EQT	23,175	654,404	0.43
Total Private Equity		3,560,412	2.31
Real Estate (0.41%)			
Swiss Prime Site - Registered	5,008	636,730	0.41
Total Real Estate		636,730	0.41
Real Estate Investment Trusts (0.63%)			
Land Securities Group - REIT	45,954	338,510	0.22
Segro - REIT	79,464	630,438	0.41
Total Real Estate Investment Trusts		968,948	0.63
Retail (3.13%)			
Industria de Diseno Textil	67,713	2,991,561	1.94
Kingfisher	110,875	376,398	0.24
Moncler	14,516	702,429	0.46
Pandora	5,088	758,349	0.49
Total Retail		4,828,737	3.13

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value EUR	% of Net Assets
Semiconductors (5.29%)			
ASML Holding	12,046	8,162,370	5.29
Total Semiconductors		8,162,370	5.29
Software (1.41%)			
Dassault Systemes	41,614	1,278,798	0.83
Sage Group	61,026	890,877	0.58
Total Software		2,169,675	1.41
Telecommunications (3.08%)			
Elisa	8,976	422,590	0.27
Koninklijke KPN	244,943	1,013,084	0.66
Nokia	334,590	1,474,204	0.96
Swisscom - Registered	1,622	976,445	0.63
Tele2 - Class B	34,006	420,240	0.27
Telia	146,686	445,411	0.29
Total Telecommunications		4,751,974	3.08
Transportation (0.82%)			
InPost	14,135	199,304	0.13
Kuehne + Nagel International - Registered	3,002	551,479	0.36
Poste Italiane	28,176	513,930	0.33
Total Transportation		1,264,713	0.82
Water (0.35%)			
Severn Trent	16,890	539,072	0.35
Total Water		539,072	0.35
Total Common Stocks		152,501,942	98.89
Preferred Stocks			
Household Products (0.46%)			
Henkel & Co	10,717	714,395	0.46
Total Household Products		714,395	0.46
Total Preferred Stocks		714,395	0.46
TOTAL INVESTMENTS (Cost EUR 142,264,343)		153,216,337	99.35
Other net assets		1,004,340	0.65
TOTAL NET ASSETS		154,220,677	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 21,905,320	CHF 20,396,000	State Street Bank London	02 July 2025	77,040	0.05
EUR 7,922,611	DKK 59,086,000	State Street Bank London	02 July 2025	3,034	0.00
EUR 15,926,131	GBP 13,431,000	HSBC Bank Plc	02 July 2025	246,812	0.16
EUR 1,517,234	NOK 17,632,000	State Street Bank London	02 July 2025	32,934	0.02
EUR 2,852,606	SEK 31,109,000	State Street Bank London	02 July 2025	71,853	0.05
Total Forward Foreign Exchange Contracts				431,673	0.28

The accompanying notes form an integral part of these financial statements.

Future Contracts

Underlying	Counterparty	Currency	Gross exposure EUR	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	547,080	24	3,000	0.00
Total Future Contracts			547,080	24	3,000	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Hong Kong UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in HKD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Banks (7.24%)			
BOC Hong Kong Holdings	389,499	13,281,916	4.25
Hang Seng Bank	79,249	9,319,682	2.99
Total Banks		22,601,598	7.24
Diversified Financial Services (19.02%)			
Futu Holdings - ADR	6,482	6,288,717	2.02
Hong Kong Exchanges & Clearing	126,794	53,101,327	17.00
Total Diversified Financial Services		59,390,044	19.02
Electric (6.01%)			
CLP Holdings	172,944	11,431,599	3.66
Power Assets Holdings	145,656	7,348,345	2.35
Total Electric		18,779,944	6.01
Engineering & Construction (1.10%)			
CK Infrastructure Holdings	66,394	3,449,168	1.10
Total Engineering & Construction		3,449,168	1.10
Food (2.12%)			
WH Group	877,749	6,627,005	2.12
Total Food		6,627,005	2.12
Gas (2.49%)			
Hong Kong & China Gas	1,179,419	7,772,371	2.49
Total Gas		7,772,371	2.49
Hand & Machine Tools (4.27%)			
Techtronic Industries	154,414	13,325,928	4.27
Total Hand & Machine Tools		13,325,928	4.27
Holding Companies - Diversified Operations (2.03%)			
Jardine Matheson Holdings	16,820	6,345,698	2.03
Total Holding Companies - Diversified Operations		6,345,698	2.03
Insurance (25.37%)			
AIA Group	1,125,463	79,232,595	25.37
Total Insurance		79,232,595	25.37
Lodging (3.91%)			
Galaxy Entertainment Group	230,651	8,038,187	2.57
Sands China	255,643	4,177,207	1.34
Total Lodging		12,215,394	3.91
Real Estate (13.61%)			
CK Asset Holdings	202,676	7,012,590	2.25
Henderson Land Development	153,333	4,208,991	1.35
Hongkong Land Holdings	116,045	5,256,200	1.68
Sino Land	379,659	3,170,153	1.02
Sun Hung Kai Properties	152,382	13,721,999	4.39
Swire Pacific - Class A	37,576	2,526,986	0.81

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value HKD	% of Net Assets
Real Estate (13.61%) (continued)			
Wharf Holdings	112,756	2,694,868	0.86
Wharf Real Estate Investment	175,953	3,906,157	1.25
Total Real Estate		42,497,944	13.61
Real Estate Investment Trusts (3.67%)			
Link - REIT	273,664	11,466,522	3.67
Total Real Estate Investment Trusts		11,466,522	3.67
Retail (4.36%)			
CK Hutchison Holdings	281,964	13,618,861	4.36
Total Retail		13,618,861	4.36
Telecommunications (1.50%)			
HKT Trust	400,613	4,695,184	1.50
Total Telecommunications		4,695,184	1.50
Transportation (2.62%)			
MTR	164,002	4,624,857	1.48
SITC International Holdings	141,560	3,560,234	1.14
Total Transportation		8,185,091	2.62
Total Common Stocks		310,203,347	99.32
TOTAL INVESTMENTS (Cost HKD 294,456,337)		310,203,347	99.32
Other net assets		2,129,679	0.68
TOTAL NET ASSETS		312,333,026	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure HKD	Quantity	Unrealised appreciation/ (depreciation) HKD	% of Net Assets
MSCI Hong Kong Index Futures 19/09/2025	UBS Asset Management Switzerland AG	USD	1,631,544	3	42,743	0.01
Total Future Contracts			1,631,544	3	42,743	0.01

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Japan Socially Responsible UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in JPY) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Apparel (1.56%)			
Asics	454,300	1,671,824,000	1.56
Total Apparel		1,671,824,000	1.56
Auto Parts & Equipment (2.17%)			
Bridgestone	392,209	2,314,033,100	2.17
Total Auto Parts & Equipment		2,314,033,100	2.17
Banks (5.52%)			
Concordia Financial Group	709,200	664,662,240	0.62
Sumitomo Mitsui Financial Group	1,440,720	5,235,576,480	4.90
Total Banks		5,900,238,720	5.52
Building Materials (2.89%)			
Daikin Industries	181,475	3,089,611,875	2.89
Total Building Materials		3,089,611,875	2.89
Chemicals (2.86%)			
Nippon Paint Holdings	652,800	757,248,000	0.71
Nitto Denko	486,000	1,356,669,000	1.27
Toray Industries	954,065	942,425,407	0.88
Total Chemicals		3,056,342,407	2.86
Commercial Services (6.10%)			
Recruit Holdings	588,115	5,019,561,525	4.70
Secom	289,109	1,498,451,947	1.40
Total Commercial Services		6,518,013,472	6.10
Computers (8.72%)			
Fujitsu	1,210,443	4,254,707,145	3.98
NEC	844,514	3,563,004,566	3.33
Nomura Research Institute	259,750	1,502,134,250	1.41
Total Computers		9,319,845,961	8.72
Cosmetics & Personal Care (3.35%)			
Kao	320,507	2,069,513,699	1.94
Shiseido	275,000	707,712,500	0.66
Unicharm	768,700	799,832,350	0.75
Total Cosmetics & Personal Care		3,577,058,549	3.35
Diversified Financial Services (0.88%)			
Daiwa Securities Group	917,700	940,183,650	0.88
Total Diversified Financial Services		940,183,650	0.88
Electronics (4.39%)			
Hoya	237,804	4,079,527,620	3.82
Yokogawa Electric	157,700	607,933,500	0.57
Total Electronics		4,687,461,120	4.39

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Engineering & Construction (0.91%)			
Obayashi	446,800	976,481,400	0.91
Total Engineering & Construction		976,481,400	0.91
Food (2.11%)			
Aeon	509,218	2,250,743,560	2.11
Total Food		2,250,743,560	2.11
Hand & Machine Tools (0.57%)			
Fuji Electric	92,100	612,833,400	0.57
Total Hand & Machine Tools		612,833,400	0.57
Healthcare Products (0.81%)			
Systemex	345,989	869,816,346	0.81
Total Healthcare Products		869,816,346	0.81
Home Builders (1.86%)			
Sekisui Chemical	260,800	681,209,600	0.64
Sekisui House	409,915	1,304,759,445	1.22
Total Home Builders		1,985,969,045	1.86
Home Furnishings (7.04%)			
Panasonic Holdings	1,603,386	2,494,066,923	2.33
Sony Group	1,348,238	5,028,927,740	4.71
Total Home Furnishings		7,522,994,663	7.04
Insurance (8.51%)			
Sompo Holdings	612,920	2,663,137,400	2.49
T&D Holdings	336,800	1,067,656,000	1.00
Tokio Marine Holdings	878,012	5,365,531,332	5.02
Total Insurance		9,096,324,732	8.51
Internet (1.18%)			
Rakuten Group	1,036,900	825,787,160	0.77
ZOZO	277,700	432,378,900	0.41
Total Internet		1,258,166,060	1.18
Leisure Time (0.64%)			
Yamaha Motor	635,119	685,610,961	0.64
Total Leisure Time		685,610,961	0.64
Machinery - Construction & Mining (9.01%)			
Hitachi	1,322,831	5,562,504,355	5.20
Mitsubishi Electric	1,307,824	4,068,640,464	3.81
Total Machinery - Construction & Mining		9,631,144,819	9.01
Machinery - Diversified (2.40%)			
FANUC	650,314	2,562,237,160	2.40
Total Machinery - Diversified		2,562,237,160	2.40
Mining (0.57%)			
Sumitomo Metal Mining	170,700	607,692,000	0.57
Total Mining		607,692,000	0.57

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value JPY	% of Net Assets
Office & Business Equipment (0.48%)			
Ricoh	373,600	510,150,800	0.48
Total Office & Business Equipment		510,150,800	0.48
Pharmaceuticals & Biotechnology (1.65%)			
Astellas Pharma	1,245,846	1,764,740,859	1.65
Total Pharmaceuticals & Biotechnology		1,764,740,859	1.65
Real Estate (4.22%)			
Mitsubishi Estate	731,500	1,977,244,500	1.85
Mitsui Fudosan	1,817,471	2,535,372,045	2.37
Total Real Estate		4,512,616,545	4.22
Retail (1.85%)			
Matsukiyo Cocokara & Co	228,700	678,667,250	0.63
Pan Pacific International Holdings	262,000	1,299,258,000	1.22
Total Retail		1,977,925,250	1.85
Semiconductors (5.65%)			
Tokyo Electron	218,105	6,037,146,400	5.65
Total Semiconductors		6,037,146,400	5.65
Telecommunications (8.77%)			
KDDI	2,010,200	4,985,296,000	4.66
Softbank	19,698,056	4,392,666,488	4.11
Total Telecommunications		9,377,962,488	8.77
Toys, Games & Hobbies (0.80%)			
Sanrio	122,908	856,422,944	0.80
Total Toys, Games & Hobbies		856,422,944	0.80
Transportation (1.45%)			
Hankyu Hanshin Holdings	155,813	610,786,960	0.57
SG Holdings	218,300	350,698,950	0.33
Tokyu	341,900	586,016,600	0.55
Total Transportation		1,547,502,510	1.45
Total Common Stocks		105,719,094,796	98.92
TOTAL INVESTMENTS (Cost JPY 90,234,780,609)		105,719,094,796	98.92
Other net assets		1,152,158,278	1.08
TOTAL NET ASSETS		106,871,253,074	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 40,857,301	JPY 7,178,303,000	HSBC Bank Plc	02 July 2025	235,808,690	0.22
EUR 89,306,174	JPY 14,608,888,000	Citibank N.A.	02 July 2025	533,570,048	0.50
EUR 849,393	JPY 143,590,000	State Street Bank London	02 July 2025	430,197	0.00
JPY 57,768,000	CHF 330,631	State Street Bank London	02 July 2025	-2,229,501	0.00
JPY 143,767,000	CHF 796,314	State Street Bank London	02 July 2025	-734,893	0.00
JPY 31,529,000	USD 218,393	State Street Bank London	02 July 2025	-16,796	0.00
USD 2,689,304	JPY 386,783,000	State Street Bank London	02 July 2025	1,673,570	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
USD 406,219	JPY 57,762,000	State Street Bank London	02 July 2025	914,279	0.00
Total Forward Foreign Exchange Contracts				769,415,594	0.72

Future Contracts

Underlying	Counterparty	Currency	Gross exposure JPY	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
FTSE Blossom Japan Index Futures 11/09/2025	UBS Asset Management Switzerland AG	JPY	381,933,750	33	5,578,250	0.01
Total Future Contracts			381,933,750	33	5,578,250	0.01

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Pacific (ex Japan) UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.47%)			
Singapore Technologies Engineering	69,100	422,635	0.47
Total Aerospace & Defense		422,635	0.47
Agriculture (0.21%)			
Wilmar International	86,400	194,691	0.21
Total Agriculture		194,691	0.21
Airlines (0.64%)			
Qantas Airways	32,301	227,349	0.25
Singapore Airlines	64,550	353,248	0.39
Total Airlines		580,597	0.64
Banks (32.40%)			
ANZ Group Holdings	131,415	2,511,342	2.77
BOC Hong Kong Holdings	162,000	703,720	0.78
Commonwealth Bank of Australia	73,948	8,953,323	9.89
Computershare	23,307	609,290	0.67
DBS Group Holdings	94,144	3,319,599	3.67
Hang Seng Bank	32,900	492,871	0.54
Macquarie Group	16,004	2,398,971	2.65
National Australia Bank	135,361	3,491,580	3.86
Oversea-Chinese Banking	149,668	1,916,606	2.12
United Overseas Bank	55,872	1,579,234	1.74
Westpac Banking	151,326	3,357,947	3.71
Total Banks		29,334,483	32.40
Building Materials (0.57%)			
James Hardie Industries - CDI	18,981	518,715	0.57
Total Building Materials		518,715	0.57
Commercial Services (2.42%)			
Brambles	60,723	931,995	1.03
Transurban Group	137,446	1,259,252	1.39
Total Commercial Services		2,191,247	2.42
Distribution & Wholesale (0.35%)			
SGH	8,923	316,185	0.35
Total Distribution & Wholesale		316,185	0.35
Diversified Financial Services (4.44%)			
ASX	8,608	393,534	0.44
Futu Holdings - ADR	2,759	340,985	0.38
Hong Kong Exchanges & Clearing	53,183	2,837,330	3.13
Singapore Exchange	38,000	443,952	0.49
Total Diversified Financial Services		4,015,801	4.44
Electric (2.37%)			
CLP Holdings	72,500	610,478	0.67
Contact Energy	35,118	191,865	0.21
Meridian Energy	57,228	204,967	0.23

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.37%) (continued)			
Origin Energy	76,173	538,637	0.60
Power Assets Holdings	61,000	392,032	0.43
Sembcorp Industries	38,800	208,676	0.23
Total Electric		2,146,655	2.37
Engineering & Construction (1.00%)			
Auckland International Airport	74,537	350,443	0.39
CK Infrastructure Holdings	28,000	185,299	0.20
Keppel	63,438	369,576	0.41
Total Engineering & Construction		905,318	1.00
Entertainment (1.72%)			
Aristocrat Leisure	24,891	1,063,074	1.17
Genting Singapore	266,700	149,720	0.17
Lottery	97,892	341,938	0.38
Total Entertainment		1,554,732	1.72
Food (1.61%)			
WH Group	367,194	353,161	0.39
Woolworths Group	54,062	1,102,213	1.22
Total Food		1,455,374	1.61
Gas (0.45%)			
Hong Kong & China Gas	489,674	411,077	0.45
Total Gas		411,077	0.45
Hand & Machine Tools (0.79%)			
Techtronic Industries	65,000	714,586	0.79
Total Hand & Machine Tools		714,586	0.79
Healthcare Products (1.26%)			
Cochlear	2,895	569,968	0.63
Fisher & Paykel Healthcare - Class C	26,020	569,426	0.63
Total Healthcare Products		1,139,394	1.26
Healthcare Services (0.39%)			
Sonic Healthcare	20,224	355,069	0.39
Total Healthcare Services		355,069	0.39
Holding Companies - Diversified Operations (0.38%)			
Jardine Matheson Holdings	7,100	341,226	0.38
Total Holding Companies - Diversified Operations		341,226	0.38
Insurance (7.69%)			
AIA Group	472,600	4,238,349	4.68
Insurance Australia Group	104,455	618,145	0.68
Medibank	121,160	400,981	0.45
QBE Insurance Group	66,817	1,024,214	1.13
Suncorp Group	47,994	679,696	0.75
Total Insurance		6,961,385	7.69

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Internet (3.44%)			
CAR Group	16,847	413,142	0.46
Sea - ADR	16,890	2,701,387	2.98
Total Internet		3,114,529	3.44
Investment Companies (0.61%)			
Infratil	40,242	258,946	0.29
Washington H Soul Pattinson & Co	10,618	292,327	0.32
Total Investment Companies		551,273	0.61
Iron & Steel (1.15%)			
BlueScope Steel	19,134	289,787	0.32
Fortescue	74,958	750,611	0.83
Total Iron & Steel		1,040,398	1.15
Lodging (0.72%)			
Galaxy Entertainment Group	97,000	430,630	0.48
Sands China	105,200	218,977	0.24
Total Lodging		649,607	0.72
Mining (8.97%)			
BHP Group	224,372	5,403,801	5.97
Evolution Mining	88,794	453,309	0.50
Northern Star Resources	60,078	730,353	0.81
Rio Tinto	16,439	1,154,144	1.27
South32	197,997	377,594	0.42
Total Mining		8,119,201	8.97
Oil & Gas (2.23%)			
Santos	142,320	714,444	0.79
Woodside Energy Group	84,019	1,301,111	1.44
Total Oil & Gas		2,015,555	2.23
Pharmaceuticals & Biotechnology (4.15%)			
CSL	21,399	3,358,428	3.71
Sigma Healthcare	205,003	401,703	0.44
Total Pharmaceuticals & Biotechnology		3,760,131	4.15
Pipelines (0.34%)			
APA Group	57,530	308,028	0.34
Total Pipelines		308,028	0.34
Private Equity (0.24%)			
Capitaland Investment	104,187	216,775	0.24
Total Private Equity		216,775	0.24
Real Estate (2.92%)			
CK Asset Holdings	83,952	370,030	0.41
Henderson Land Development	65,003	227,303	0.25
Hongkong Land Holdings	49,500	285,615	0.32
REA Group	2,330	367,220	0.41
Sino Land	161,549	171,839	0.19
Sun Hung Kai Properties	64,113	735,462	0.81
Swire Pacific - Class A	15,500	132,787	0.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Real Estate (2.92%) (continued)			
Wharf Holdings	48,000	146,140	0.16
Wharf Real Estate Investment	71,900	203,335	0.22
Total Real Estate		2,639,731	2.92
Real Estate Investment Trusts (5.08%)			
CapitaLand Ascendas - REIT	165,192	347,595	0.38
CapitaLand Integrated Commercial Trust - REIT	261,389	445,345	0.49
Goodman Group - REIT	89,736	2,013,603	2.22
Link - REIT	114,853	613,037	0.68
Scentre Group - REIT	231,427	539,930	0.60
Stockland - REIT	105,113	369,228	0.41
Vicinity Centres - REIT	167,443	271,043	0.30
Total Real Estate Investment Trusts		4,599,781	5.08
Retail (4.88%)			
CK Hutchison Holdings	118,452	728,820	0.80
Coles Group	59,409	811,378	0.90
Reece	9,843	92,566	0.10
Wesfarmers	50,163	2,786,099	3.08
Total Retail		4,418,863	4.88
Shipping (0.22%)			
Yangzijiang Shipbuilding Holdings	116,300	202,713	0.22
Total Shipping		202,713	0.22
Software (2.64%)			
Grab Holdings - Class A	105,285	529,583	0.58
Pro Medicus	2,509	468,749	0.52
WiseTech Global	8,904	636,216	0.70
Xero	6,429	757,542	0.84
Total Software		2,392,090	2.64
Telecommunications (1.97%)			
HKT Trust	167,160	249,569	0.27
Singapore Telecommunications	325,600	976,557	1.08
Telstra Group	176,605	560,172	0.62
Total Telecommunications		1,786,298	1.97
Transportation (0.49%)			
MTR	69,558	249,877	0.28
SITC International Holdings	60,000	192,229	0.21
Total Transportation		442,106	0.49
Total Common Stocks		89,816,249	99.21

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Software (0.05%)			
Xero	358	42,184	0.05
Total Software		42,184	0.05
Total Common Stocks		42,184	0.05
TOTAL INVESTMENTS (Cost USD 74,961,562)		89,858,433	99.26
Other net assets		672,853	0.74
TOTAL NET ASSETS		90,531,286	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
Hang Seng Index Futures 30/07/2025	UBS Asset Management Switzerland AG	HKD	153,401	1	-1,491	0.00
SPI 200 Index Futures 18/09/2025	UBS Asset Management Switzerland AG	AUD	419,605	3	-49	0.00
Total Future Contracts			573,006	4	-1,540	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Pacific Socially Responsible UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Apparel (1.07%)			
Asics	537,400	13,691,246	1.07
Total Apparel		13,691,246	1.07
Auto Parts & Equipment (1.49%)			
Bridgestone	464,300	18,964,796	1.49
Total Auto Parts & Equipment		18,964,796	1.49
Banks (8.05%)			
Computershare	426,392	11,146,703	0.87
Concordia Financial Group	839,100	5,444,318	0.43
Hang Seng Bank	612,500	9,175,796	0.72
Sumitomo Mitsui Financial Group	2,509,100	63,124,853	4.95
Sumitomo Mitsui Trust Holdings	520,900	13,844,267	1.08
Total Banks		102,735,937	8.05
Building Materials (0.75%)			
James Hardie Industries - CDI	348,497	9,523,760	0.75
Total Building Materials		9,523,760	0.75
Chemicals (6.30%)			
Asahi Kasei	997,500	7,092,198	0.56
Nippon Paint Holdings	768,500	6,171,623	0.48
Nitto Denko	573,300	11,079,421	0.87
Shin-Etsu Chemical	1,463,700	48,355,958	3.79
Toray Industries	1,121,700	7,670,845	0.60
Total Chemicals		80,370,045	6.30
Commercial Services (8.86%)			
Brambles	1,116,251	17,132,554	1.34
Recruit Holdings	1,024,000	60,506,352	4.74
Secom	341,700	12,260,937	0.96
Transurban Group	2,526,313	23,145,560	1.82
Total Commercial Services		113,045,403	8.86
Computers (3.69%)			
Fujitsu	1,429,700	34,791,066	2.73
Nomura Research Institute	307,800	12,323,081	0.96
Total Computers		47,114,147	3.69
Cosmetics & Personal Care (2.29%)			
Kao	378,900	16,937,639	1.33
Shiseido	323,800	5,768,973	0.45
Unicharm	912,700	6,574,574	0.51
Total Cosmetics & Personal Care		29,281,186	2.29
Diversified Financial Services (1.81%)			
ASX	157,257	7,189,353	0.57
Daiwa Securities Group	1,080,800	7,665,752	0.60
Singapore Exchange	700,300	8,181,576	0.64
Total Diversified Financial Services		23,036,681	1.81

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electric (0.30%)			
Meridian Energy	1,052,645	3,770,147	0.30
Total Electric		3,770,147	0.30
Electronics (3.00%)			
Hoya	280,900	33,361,068	2.61
Yokogawa Electric	185,500	4,950,691	0.39
Total Electronics		38,311,759	3.00
Entertainment (1.58%)			
Oriental Land	878,800	20,223,138	1.58
Total Entertainment		20,223,138	1.58
Food (1.89%)			
Ajinomoto	734,900	19,888,013	1.56
MEIJI Holdings	194,600	4,293,608	0.33
Total Food		24,181,621	1.89
Hand & Machine Tools (0.39%)			
Fuji Electric	109,400	5,039,618	0.39
Total Hand & Machine Tools		5,039,618	0.39
Healthcare Products (1.37%)			
Cochlear	53,000	10,434,654	0.82
Systemex	407,700	7,095,835	0.55
Total Healthcare Products		17,530,489	1.37
Home Builders (1.27%)			
Sekisui Chemical	309,000	5,587,649	0.44
Sekisui House	482,700	10,636,811	0.83
Total Home Builders		16,224,460	1.27
Home Furnishings (6.35%)			
Panasonic Holdings	1,896,000	20,417,654	1.60
Sony Group	2,347,700	60,624,604	4.75
Total Home Furnishings		81,042,258	6.35
Insurance (14.84%)			
AIA Group	7,184,200	64,429,004	5.05
QBE Insurance Group	1,227,448	18,815,107	1.47
Sompo Holdings	724,900	21,805,466	1.71
Suncorp Group	879,509	12,455,708	0.97
T&D Holdings	399,600	8,769,649	0.69
Tokio Marine Holdings	1,492,900	63,159,762	4.95
Total Insurance		189,434,696	14.84
Internet (1.48%)			
LY	2,335,800	8,577,024	0.67
Rakuten Group	1,221,600	6,735,313	0.53
ZOZO	327,800	3,533,418	0.28
Total Internet		18,845,755	1.48

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Iron & Steel (1.08%)			
Fortescue	1,378,743	13,806,387	1.08
Total Iron & Steel		13,806,387	1.08
Leisure Time (0.44%)			
Yamaha Motor	750,800	5,611,053	0.44
Total Leisure Time		5,611,053	0.44
Machinery - Construction & Mining (5.25%)			
Hitachi	2,303,300	67,052,349	5.25
Total Machinery - Construction & Mining		67,052,349	5.25
Machinery - Diversified (1.65%)			
FANUC	769,700	20,994,967	1.65
Total Machinery - Diversified		20,994,967	1.65
Mining (0.39%)			
Sumitomo Metal Mining	200,500	4,941,535	0.39
Total Mining		4,941,535	0.39
Office & Business Equipment (0.32%)			
Ricoh	438,500	4,145,327	0.32
Total Office & Business Equipment		4,145,327	0.32
Pharmaceuticals & Biotechnology (4.83%)			
CSL	392,535	61,605,714	4.83
Total Pharmaceuticals & Biotechnology		61,605,714	4.83
Real Estate (3.19%)			
Hulic	370,200	3,722,632	0.29
Mitsubishi Estate	865,200	16,190,492	1.27
Mitsui Fudosan	2,150,100	20,764,924	1.63
Total Real Estate		40,678,048	3.19
Real Estate Investment Trusts (0.50%)			
CapitaLand Ascendas - REIT	3,058,800	6,436,293	0.50
Total Real Estate Investment Trusts		6,436,293	0.50
Retail (1.27%)			
Matsukiyo Cocokara & Co	268,900	5,524,322	0.43
Pan Pacific International Holdings	310,500	10,659,902	0.84
Total Retail		16,184,224	1.27
Semiconductors (5.47%)			
Tokyo Electron	364,100	69,772,495	5.47
Total Semiconductors		69,772,495	5.47
Software (0.91%)			
WiseTech Global	163,271	11,666,173	0.91
Total Software		11,666,173	0.91
Telecommunications (6.17%)			
KDDI	2,492,200	42,788,992	3.36
Softbank	23,251,200	35,896,138	2.81
Total Telecommunications		78,685,130	6.17

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transportation (1.35%)			
Hankyu Hanshin Holdings	184,800	5,015,168	0.39
MTR	1,270,268	4,563,256	0.36
SG Holdings	257,700	2,866,109	0.22
Tokyu	407,800	4,838,999	0.38
Total Transportation		17,283,532	1.35
Total Common Stocks		1,271,230,369	99.60
TOTAL INVESTMENTS (Cost USD 1,121,893,252)		1,271,230,369	99.60
Other net assets		5,090,503	0.40
TOTAL NET ASSETS		1,276,320,872	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE Blossom Japan Index Futures 11/09/2025	UBS Asset Management Switzerland AG	JPY	4,967,791	62	94,538	0.01
Total Future Contracts			4,967,791	62	94,538	0.01

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Singapore UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in SGD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Aerospace & Defense (2.92%)			
Singapore Technologies Engineering	130,055	1,013,129	2.92
Total Aerospace & Defense		1,013,129	2.92
Agriculture (1.33%)			
Wilmar International	160,577	460,856	1.33
Total Agriculture		460,856	1.33
Airlines (2.49%)			
Singapore Airlines	124,035	864,524	2.49
Total Airlines		864,524	2.49
Banks (47.17%)			
DBS Group Holdings	177,473	7,970,312	22.98
Oversea-Chinese Banking	282,122	4,601,410	13.27
United Overseas Bank	105,140	3,785,040	10.92
Total Banks		16,356,762	47.17
Diversified Financial Services (3.07%)			
Singapore Exchange	71,447	1,063,131	3.07
Total Diversified Financial Services		1,063,131	3.07
Electric (1.47%)			
Sembcorp Industries	74,453	510,003	1.47
Total Electric		510,003	1.47
Engineering & Construction (2.60%)			
Keppel	121,286	899,942	2.60
Total Engineering & Construction		899,942	2.60
Entertainment (1.05%)			
Genting Singapore	509,980	364,636	1.05
Total Entertainment		364,636	1.05
Internet (18.72%)			
Sea - ADR	31,871	6,492,364	18.72
Total Internet		6,492,364	18.72
Private Equity (1.50%)			
Capitaland Investment	196,194	519,914	1.50
Total Private Equity		519,914	1.50
Real Estate Investment Trusts (5.47%)			
CapitaLand Ascendas - REIT	312,039	836,264	2.41
CapitaLand Integrated Commercial Trust - REIT	488,899	1,060,911	3.06
Total Real Estate Investment Trusts		1,897,175	5.47
Shipping (1.38%)			
Yangzijiang Shipbuilding Holdings	215,889	479,274	1.38
Total Shipping		479,274	1.38

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value SGD	% of Net Assets
Software (3.65%)			
Grab Holdings - Class A	197,692	1,266,506	3.65
Total Software		1,266,506	3.65
Telecommunications (6.83%)			
Singapore Telecommunications	619,404	2,366,123	6.83
Total Telecommunications		2,366,123	6.83
Total Common Stocks		34,554,339	99.65
TOTAL INVESTMENTS (Cost SGD 30,128,527)		34,554,339	99.65
Other net assets		120,853	0.35
TOTAL NET ASSETS		34,675,192	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure SGD	Quantity	Unrealised appreciation/ (depreciation) SGD	% of Net Assets
MSCI Singapore Index Futures 30/07/2025	UBS Asset Management Switzerland AG	SGD	123,375	3	998	0.00
Total Future Contracts			123,375	3	998	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI Switzerland 20/35 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in CHF) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (6.37%)			
Banque Cantonale Vaudoise - Registered	62,410	5,707,394	0.19
UBS Group - Registered	7,002,576	188,019,166	6.18
Total Banks		193,726,560	6.37
Building Materials (7.36%)			
Amrize	1,112,024	44,013,910	1.45
Geberit - Registered	71,196	44,426,304	1.46
LafargeHolcim - Registered	1,108,688	65,301,723	2.15
Sika - Registered	325,167	70,040,972	2.30
Total Building Materials		223,782,909	7.36
Chemicals (2.78%)			
EMS-Chemie Holding - Registered	14,795	8,862,205	0.29
Givaudan - Registered	19,682	75,598,562	2.49
Total Chemicals		84,460,767	2.78
Commercial Services (0.91%)			
SGS - Registered	342,853	27,599,667	0.91
Total Commercial Services		27,599,667	0.91
Computers (0.76%)			
Logitech International - Registered	325,209	23,232,931	0.76
Total Computers		23,232,931	0.76
Diversified Financial Services (0.77%)			
Julius Baer Group	437,133	23,447,814	0.77
Total Diversified Financial Services		23,447,814	0.77
Electric (0.26%)			
BKW	45,177	7,829,174	0.26
Total Electric		7,829,174	0.26
Electronics (5.24%)			
ABB - Registered	3,366,542	159,271,102	5.24
Total Electronics		159,271,102	5.24
Food (16.55%)			
Barry Callebaut - Registered	7,600	6,566,400	0.22
Chocoladefabriken Lindt & Spruengli	1,913	25,538,550	0.84
Chocoladefabriken Lindt & Spruengli - Registered	238	31,463,600	1.03
Nestle - Registered	5,580,077	439,877,470	14.46
Total Food		503,446,020	16.55
Hand & Machine Tools (1.31%)			
Schindler Holding	86,913	25,639,335	0.84
Schindler Holding - Registered	49,719	14,294,213	0.47
Total Hand & Machine Tools		39,933,548	1.31

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CHF	% of Net Assets
Healthcare Products (4.11%)			
Alcon	1,065,270	74,781,954	2.46
Sonova Holding - Registered	108,105	25,556,022	0.84
Straumann Holding - Registered	237,255	24,567,755	0.81
Total Healthcare Products		124,905,731	4.11
Healthcare Services (2.86%)			
Lonza Group - Registered	153,894	86,950,110	2.86
Total Healthcare Services		86,950,110	2.86
Insurance (11.22%)			
Baloise Holding - Registered	87,622	16,402,838	0.54
Helvetia Holding - Registered	79,355	14,767,966	0.49
Swiss Life Holding - Registered	61,216	49,131,962	1.61
Swiss Re	642,962	88,182,238	2.90
Zurich Insurance Group	311,600	172,813,360	5.68
Total Insurance		341,298,364	11.22
Metal Fabricate & Hardware (0.63%)			
VAT Group	57,472	19,235,878	0.63
Total Metal Fabricate & Hardware		19,235,878	0.63
Packaging & Containers (0.31%)			
SIG Group	655,066	9,603,268	0.31
Total Packaging & Containers		9,603,268	0.31
Pharmaceuticals & Biotechnology (28.35%)			
Galderma Group	253,817	29,188,955	0.96
Novartis - Registered	4,047,204	389,219,609	12.80
Roche Holding	67,478	18,556,450	0.61
Roche Holding - CH	1,495,948	386,552,963	12.71
Sandoz Group	889,155	38,607,110	1.27
Total Pharmaceuticals & Biotechnology		862,125,087	28.35
Private Equity (1.64%)			
Partners Group Holding	48,251	49,939,785	1.64
Total Private Equity		49,939,785	1.64
Real Estate (0.67%)			
Swiss Prime Site - Registered	170,573	20,264,072	0.67
Total Real Estate		20,264,072	0.67
Retail (6.15%)			
Avolta - Registered	187,355	8,060,012	0.27
Compagnie Financiere Richemont - Registered	1,144,304	171,016,233	5.62
Swatch Group	61,271	7,910,086	0.26
Total Retail		186,986,331	6.15
Software (0.22%)			
Temenos - Registered	120,071	6,814,029	0.22
Total Software		6,814,029	0.22

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CHF	% of Net Assets
Telecommunications (1.02%)			
Swisscom - Registered	55,156	31,025,250	1.02
Total Telecommunications		31,025,250	1.02
Transportation (0.58%)			
Kuehne + Nagel International - Registered	102,686	17,626,052	0.58
Total Transportation		17,626,052	0.58
Total Common Stocks		3,043,504,449	100.07
TOTAL INVESTMENTS (Cost CHF 2,793,456,846)		3,043,504,449	100.07
Other net liabilities		-2,236,116	-0.07
TOTAL NET ASSETS		3,041,268,333	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 141,570	EUR 150,431	State Street Bank London	02 July 2025	1,010	0.00
CHF 832,080	EUR 888,559	State Street Bank London	02 July 2025	1,824	0.00
CHF 807,660	EUR 862,309	State Street Bank London	02 July 2025	1,932	0.00
CHF 642,510	EUR 684,927	State Street Bank London	02 July 2025	2,525	0.00
CHF 241,350	GBP 219,436	State Street Bank London	02 July 2025	1,990	0.00
CHF 338,090	GBP 307,392	State Street Bank London	02 July 2025	2,788	0.00
CHF 813,530	USD 992,211	State Street Bank London	02 July 2025	23,730	0.00
CHF 2,130,500	USD 2,647,781	State Street Bank London	02 July 2025	22,866	0.00
EUR 885,680	CHF 824,660	State Street Bank London	02 July 2025	2,905	0.00
EUR 315,440,480	CHF 293,706,000	State Street Bank London	02 July 2025	1,036,589	0.03
EUR 1,532,604	CHF 1,428,980	Barclays Bank Plc Wholesale	02 July 2025	3,061	0.00
EUR 872,185	CHF 816,600	State Street Bank London	02 July 2025	-1,644	0.00
EUR 7,438,422	CHF 6,925,900	State Street Bank London	02 July 2025	24,444	0.00
EUR 72,469	CHF 68,200	State Street Bank London	02 July 2025	-486	0.00
GBP 11,621,851	CHF 12,832,000	State Street Bank London	02 July 2025	-154,908	0.00
GBP 82,020	CHF 90,560	State Street Bank London	02 July 2025	-1,093	0.00
GBP 819,545	CHF 907,460	State Street Bank London	02 July 2025	-13,502	0.00
GBP 75,182,474	CHF 83,011,000	State Street Bank London	02 July 2025	-1,002,110	-0.03
GBP 763,174	CHF 838,370	State Street Bank London	02 July 2025	-5,901	0.00
GBP 751,193	CHF 834,020	State Street Bank London	02 July 2025	-14,620	0.00
USD 134,183,227	CHF 109,844,000	UBS Asset Management Switzerland AG	02 July 2025	-3,034,151	-0.10
USD 1,221,639	CHF 1,002,390	State Street Bank London	02 July 2025	-29,966	0.00
USD 11,854,212	CHF 9,704,000	State Street Bank London	02 July 2025	-268,047	-0.01
Total Forward Foreign Exchange Contracts				-3,400,764	-0.11

Future Contracts

Underlying	Counterparty	Currency	Gross exposure CHF	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Swiss Market Index Futures 19/09/2025	UBS Asset Management Switzerland AG	CHF	1,547,130	13	-7,510	0.00
Total Future Contracts			1,547,130	13	-7,510	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS MSCI Switzerland IMI Socially Responsible UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in CHF) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (5.99%)			
Banque Cantonale Vaudoise - Registered	9,810	897,125	0.45
Cembra Money Bank	9,584	955,525	0.47
UBS Group - Registered	380,464	10,215,458	5.07
Total Banks		12,068,108	5.99
Building Materials (9.53%)			
Belimo Holding - Registered	3,182	2,571,056	1.28
Geberit - Registered	10,756	6,711,744	3.33
Sika - Registered	45,992	9,906,677	4.92
Total Building Materials		19,189,477	9.53
Chemicals (4.88%)			
Givaudan - Registered	2,499	9,598,659	4.77
OC Oerlikon - Registered	61,855	228,245	0.11
Total Chemicals		9,826,904	4.88
Commercial Services (2.71%)			
Adecco Group - Registered	54,383	1,282,351	0.64
SGS - Registered	51,812	4,170,866	2.07
Total Commercial Services		5,453,217	2.71
Computers (1.74%)			
Logitech International - Registered	48,916	3,494,559	1.74
Total Computers		3,494,559	1.74
Diversified Financial Services (2.83%)			
Julius Baer Group	66,280	3,555,259	1.77
Swissquote Group Holding - Registered	3,458	1,554,025	0.77
Vontobel Holding - Registered	9,148	586,387	0.29
Total Diversified Financial Services		5,695,671	2.83
Electronics (5.06%)			
ABB - Registered	215,374	10,189,344	5.06
Total Electronics		10,189,344	5.06
Energy - Alternate Sources (0.22%)			
Landis+Gyr Group	8,006	445,134	0.22
Total Energy - Alternate Sources		445,134	0.22
Engineering & Construction (0.10%)			
Implenia - Registered	3,631	201,521	0.10
Total Engineering & Construction		201,521	0.10
Food (9.16%)			
Chocoladefabriken Lindt & Spruengli	282	3,764,700	1.87
Chocoladefabriken Lindt & Spruengli - Registered	37	4,891,400	2.43
Emmi - Registered	693	549,549	0.27
Nestle - Registered	117,183	9,237,536	4.59
Total Food		18,443,185	9.16

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CHF	% of Net Assets
Healthcare Products (9.14%)			
Alcon	139,068	9,762,574	4.85
Medacta Group	2,291	307,452	0.15
Medmix	7,740	93,499	0.05
Sonova Holding - Registered	16,298	3,852,847	1.91
Straumann Holding - Registered	35,893	3,716,720	1.84
Tecan Group - Registered	4,183	676,810	0.34
Total Healthcare Products		18,409,902	9.14
Healthcare Services (5.12%)			
Lonza Group - Registered	18,256	10,314,640	5.12
Total Healthcare Services		10,314,640	5.12
Holding Companies - Diversified Operations (0.03%)			
Metall Zug - Class B - Registered	66	69,300	0.03
Total Holding Companies - Diversified Operations		69,300	0.03
Insurance (14.49%)			
Baloise Holding - Registered	13,316	2,492,755	1.24
Swiss Life Holding - Registered	9,239	7,415,222	3.68
Swiss Re	69,355	9,512,038	4.72
Zurich Insurance Group	17,587	9,753,750	4.85
Total Insurance		29,173,765	14.49
Machinery - Diversified (0.51%)			
Bucher Industries - Registered	2,155	849,070	0.42
Zehnder Group - Registered	2,803	187,801	0.09
Total Machinery - Diversified		1,036,871	0.51
Metal Fabricate & Hardware (1.75%)			
SFS Group	5,620	611,456	0.31
VAT Group	8,676	2,903,857	1.44
Total Metal Fabricate & Hardware		3,515,313	1.75
Packaging & Containers (0.72%)			
SIG Group	98,593	1,445,373	0.72
Total Packaging & Containers		1,445,373	0.72
Pharmaceuticals & Biotechnology (18.95%)			
Bachem Holding	11,007	638,406	0.32
Basilea Pharmaceutica - Registered	4,276	200,758	0.10
COSMO Pharmaceuticals	2,765	157,329	0.08
Galderma Group	38,317	4,406,455	2.19
Galenica	16,078	1,396,374	0.69
Kuros Biosciences - Registered	8,894	242,095	0.12
Novartis - Registered	110,332	10,610,628	5.27
Roche Holding	10,290	2,829,750	1.40
Roche Holding - CH	39,101	10,103,698	5.02
Sandoz Group	134,397	5,835,518	2.90
Siegfried Holding - Registered	13,234	1,181,796	0.58
Ypsomed Holding - Registered	1,323	558,968	0.28
Total Pharmaceuticals & Biotechnology		38,161,775	18.95

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value CHF	% of Net Assets
Private Equity (0.15%)			
BV Holding	4,132	295,851	0.15
Total Private Equity		295,851	0.15
Real Estate (2.60%)			
PSP Swiss Property - Registered	14,787	2,160,381	1.07
Swiss Prime Site - Registered	25,909	3,077,989	1.53
Total Real Estate		5,238,370	2.60
Retail (0.67%)			
Mobilezone Holding - Registered	12,301	140,723	0.07
Swatch Group	9,299	1,200,501	0.60
Total Retail		1,341,224	0.67
Telecommunications (2.33%)			
Swisscom - Registered	8,334	4,687,875	2.33
Total Telecommunications		4,687,875	2.33
Transportation (1.33%)			
Kuehne + Nagel International - Registered	15,585	2,675,165	1.33
Total Transportation		2,675,165	1.33
Total Common Stocks		201,372,544	100.01
TOTAL INVESTMENTS (Cost CHF 189,122,563)		201,372,544	100.01
Other net liabilities		-24,627	-0.01
TOTAL NET ASSETS		201,347,917	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI United Kingdom UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in GBP) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.27%)			
WPP	1,274,915	6,535,214	0.27
Total Advertising		6,535,214	0.27
Aerospace & Defense (7.19%)			
BAE Systems	3,582,923	67,591,842	2.81
Melrose Industries	1,501,733	7,971,199	0.33
Rolls-Royce Holdings	10,080,404	97,537,989	4.05
Total Aerospace & Defense		173,101,030	7.19
Agriculture (4.50%)			
British American Tobacco	2,354,526	81,537,235	3.39
Imperial Brands	930,622	26,773,995	1.11
Total Agriculture		108,311,230	4.50
Banks (15.61%)			
Barclays	17,032,909	57,452,002	2.39
HSBC Holdings	21,018,656	185,342,509	7.70
Lloyds Banking Group	71,536,093	54,868,183	2.28
NatWest Group	9,616,348	49,178,004	2.04
Standard Chartered	2,396,322	28,923,606	1.20
Total Banks		375,764,304	15.61
Beverages (2.42%)			
Coca-Cola HBC	259,676	9,878,075	0.41
Diageo	2,646,428	48,376,704	2.01
Total Beverages		58,254,779	2.42
Chemicals (0.19%)			
Croda International	157,181	4,595,972	0.19
Total Chemicals		4,595,972	0.19
Commercial Services (7.44%)			
Ashtead Group	515,335	24,060,991	1.00
Experian	1,093,701	41,035,662	1.70
Intertek Group	189,367	8,975,996	0.37
RELX	2,194,866	86,411,874	3.59
Rentokil Initial	2,990,511	10,529,589	0.44
Wise - Class A	783,473	8,148,119	0.34
Total Commercial Services		179,162,231	7.44
Cosmetics & Personal Care (7.14%)			
Haleon	10,729,889	40,172,704	1.67
Unilever	2,974,146	131,605,961	5.47
Total Cosmetics & Personal Care		171,778,665	7.14
Distribution & Wholesale (0.38%)			
Bunzl	391,029	9,071,873	0.38
Total Distribution & Wholesale		9,071,873	0.38

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Diversified Financial Services (2.64%)			
London Stock Exchange Group	566,220	60,217,497	2.50
Schroders	893,794	3,230,172	0.14
Total Diversified Financial Services		63,447,669	2.64
Electric (3.57%)			
National Grid	5,825,129	61,833,744	2.57
SSE	1,319,661	24,162,993	1.00
Total Electric		85,996,737	3.57
Electronics (0.60%)			
Halma	452,702	14,486,464	0.60
Total Electronics		14,486,464	0.60
Entertainment (0.27%)			
Entain	718,849	6,476,829	0.27
Total Entertainment		6,476,829	0.27
Food (4.01%)			
Compass Group	2,016,662	49,751,051	2.07
J Sainsbury	2,071,573	6,003,419	0.25
Marks & Spencer Group	2,434,868	8,629,172	0.36
Tesco	7,992,813	32,075,159	1.33
Total Food		96,458,801	4.01
Forest Products & Paper (0.26%)			
Mondi	519,852	6,183,640	0.26
Total Forest Products & Paper		6,183,640	0.26
Gas (0.40%)			
Centrica	5,935,819	9,589,316	0.40
Total Gas		9,589,316	0.40
Healthcare Products (0.45%)			
Smith & Nephew	984,542	10,957,952	0.45
Total Healthcare Products		10,957,952	0.45
Healthcare Services (0.00%)			
NMC Health *,**	114,089	0	0.00
Total Healthcare Services		0	0.00
Home Builders (0.31%)			
Barratt Developments	1,651,706	7,530,128	0.31
Total Home Builders		7,530,128	0.31
Household Products (1.67%)			
Reckitt Benckiser Group	810,300	40,150,365	1.67
Total Household Products		40,150,365	1.67
Insurance (3.67%)			
Admiral Group	312,519	10,219,371	0.42
Aviva	3,182,257	19,704,536	0.82
Legal & General Group	6,977,075	17,763,633	0.74
M&G	2,697,102	6,931,552	0.29

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Insurance (3.67%) (continued)			
Phoenix Group Holdings	824,087	5,426,613	0.22
Prudential	3,100,873	28,298,567	1.18
Total Insurance		88,344,272	3.67
Internet (0.36%)			
Auto Trader Group	1,038,498	8,561,378	0.36
Total Internet		8,561,378	0.36
Lodging (0.86%)			
InterContinental Hotels Group	177,147	14,710,287	0.61
Whitbread	210,752	5,949,529	0.25
Total Lodging		20,659,816	0.86
Machinery - Diversified (0.22%)			
Spirax Group	89,004	5,300,188	0.22
Total Machinery - Diversified		5,300,188	0.22
Media (0.84%)			
Informa	1,564,765	12,608,877	0.52
Pearson	706,813	7,573,501	0.32
Total Media		20,182,378	0.84
Mining (5.35%)			
Anglo American	1,332,673	28,652,469	1.19
Antofagasta	463,984	8,395,790	0.35
Glencore	12,208,612	34,623,624	1.44
Rio Tinto	1,343,026	57,011,454	2.37
Total Mining		128,683,337	5.35
Miscellaneous Manufacturers (0.37%)			
Smiths Group	399,337	8,969,109	0.37
Total Miscellaneous Manufacturers		8,969,109	0.37
Oil & Gas (10.68%)			
BP	19,067,255	69,728,951	2.90
DCC	117,227	5,542,493	0.23
Shell	7,114,304	181,663,753	7.55
Total Oil & Gas		256,935,197	10.68
Pharmaceuticals & Biotechnology (10.74%)			
AstraZeneca	1,843,867	186,599,340	7.75
GSK	4,897,763	68,078,906	2.83
Hikma Pharmaceuticals	198,188	3,939,978	0.16
Total Pharmaceuticals & Biotechnology		258,618,224	10.74
Private Equity (1.98%)			
3i Group	1,155,575	47,609,690	1.98
Total Private Equity		47,609,690	1.98
Real Estate Investment Trusts (0.65%)			
Land Securities Group - REIT	831,206	5,244,910	0.22
Segro - REIT	1,517,331	10,311,781	0.43
Total Real Estate Investment Trusts		15,556,691	0.65

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value GBP	% of Net Assets
Retail (1.42%)			
Associated British Foods	390,703	8,040,668	0.33
JD Sports Fashion	3,089,610	2,741,720	0.11
Kingfisher	2,135,497	6,210,025	0.26
Next	138,683	17,252,165	0.72
Total Retail		34,244,578	1.42
Software (0.61%)			
Sage Group	1,174,027	14,681,208	0.61
Total Software		14,681,208	0.61
Telecommunications (1.34%)			
BT Group	7,150,258	13,853,625	0.58
Vodafone Group	23,612,775	18,366,016	0.76
Total Telecommunications		32,219,641	1.34
Water (0.75%)			
Severn Trent	317,677	8,685,289	0.36
United Utilities Group	822,113	9,384,420	0.39
Total Water		18,069,709	0.75
Total Common Stocks		2,386,488,615	99.16
Funds			
Financials (0.00%)			
State Street GBP Liquidity LVNAV Fund **	0	0	0.00
Total Financials		0	0.00
Total Funds		0	0.00
TOTAL INVESTMENTS (Cost GBP 2,142,824,096)		2,386,488,615	99.16
Other net assets		20,300,151	0.84
TOTAL NET ASSETS		2,406,788,766	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
CHF 327,550	GBP 296,660	State Street Bank London	02 July 2025	3,625	0.00
CHF 224,013,076	GBP 202,899,000	Citibank N.A.	02 July 2025	2,467,239	0.10
CHF 803,828	GBP 730,470	State Street Bank London	02 July 2025	6,447	0.00
CHF 1,881,153	GBP 1,709,320	State Street Bank London	02 July 2025	15,246	0.00
CHF 320,002	GBP 291,950	State Street Bank London	02 July 2025	1,415	0.00
EUR 398,175,805	GBP 335,794,000	HSBC Bank Plc	02 July 2025	5,285,813	0.22
EUR 3,284,563	GBP 2,770,000	Morgan Stanley	02 July 2025	43,576	0.00
GBP 1,113,040	CHF 1,232,439	State Street Bank London	02 July 2025	-16,811	0.00
GBP 296,670	EUR 351,791	State Street Bank London	02 July 2025	-4,676	0.00
GBP 7,478,300	EUR 8,744,228	State Street Bank London	02 July 2025	-12,059	0.00
GBP 290,800	EUR 340,845	State Street Bank London	02 July 2025	-1,170	0.00
GBP 44,873,430	EUR 52,589,769	State Street Bank London	02 July 2025	-175,286	-0.01
GBP 291,790	EUR 345,671	Morgan Stanley	02 July 2025	-4,314	0.00
GBP 737,660	USD 1,004,959	State Street Bank London	02 July 2025	4,301	0.00
GBP 351,910	USD 477,867	UBS Asset Management Switzerland AG	02 July 2025	3,191	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
USD 457,922,893	GBP 339,515,000	State Street Bank London	02 July 2025	-5,349,890	-0.22
USD 994,655	GBP 735,260	State Street Bank London	02 July 2025	-9,419	0.00
USD 4,554,449	GBP 3,369,600	State Street Bank London	02 July 2025	-46,032	0.00
USD 1,018,502	GBP 741,620	State Street Bank London	02 July 2025	1,622	0.00
USD 8,966,861	GBP 6,648,600	Morgan Stanley	02 July 2025	-105,114	0.00
Total Forward Foreign Exchange Contracts				2,107,704	0.09

Future Contracts

Underlying	Counterparty	Currency	Gross exposure GBP	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 19/09/2025	UBS Asset Management Switzerland AG	GBP	18,457,950	210	-234,150	-0.01
Total Future Contracts			18,457,950	210	-234,150	-0.01

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI USA Socially Responsible UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.09%)			
Bunge Global	17,406	1,397,354	0.09
Total Agriculture		1,397,354	0.09
Apparel (0.12%)			
Deckers Outdoor	18,612	1,918,339	0.12
Total Apparel		1,918,339	0.12
Auto Manufacturers (4.94%)			
Cummins	17,494	5,729,285	0.37
Rivian Automotive - Class A	101,592	1,395,874	0.09
Tesla	218,040	69,262,587	4.48
Total Auto Manufacturers		76,387,746	4.94
Auto Parts & Equipment (0.12%)			
Aptiv Holdings	28,269	1,928,511	0.12
Total Auto Parts & Equipment		1,928,511	0.12
Banks (3.10%)			
Bank of New York Mellon	89,491	8,153,525	0.53
Huntington Bancshares	181,302	3,038,622	0.19
KeyCorp	113,898	1,984,103	0.13
Northern Trust	24,203	3,068,698	0.20
PNC Financial Services Group	49,829	9,289,122	0.60
Regions Financial	112,971	2,657,078	0.17
State Street	36,054	3,833,982	0.25
Truist Financial	165,389	7,110,073	0.46
US Bancorp	194,071	8,781,713	0.57
Total Banks		47,916,916	3.10
Beverages (4.15%)			
Coca-Cola	512,084	36,229,943	2.34
Keurig Dr Pepper	160,412	5,303,221	0.34
PepsiCo	172,087	22,722,367	1.47
Total Beverages		64,255,531	4.15
Building Materials (1.97%)			
Carrier Global	96,800	7,084,792	0.46
Johnson Controls International	82,683	8,732,978	0.56
Lennox International	4,191	2,402,449	0.16
Trane Technologies	28,050	12,269,351	0.79
Total Building Materials		30,489,570	1.97
Chemicals (1.58%)			
Ecolab	32,092	8,646,869	0.56
International Flavors & Fragrances	31,554	2,320,797	0.15
PPG Industries	28,223	3,210,366	0.21
Sherwin-Williams	30,079	10,327,925	0.66
Total Chemicals		24,505,957	1.58

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (3.86%)			
Automatic Data Processing	50,949	15,712,672	1.01
Moody's	20,306	10,185,286	0.66
Quanta Services	18,477	6,985,784	0.45
S&P Global	39,296	20,720,388	1.34
United Rentals	8,190	6,170,346	0.40
Total Commercial Services		59,774,476	3.86
Computers (1.65%)			
Gartner	9,733	3,934,273	0.25
Hewlett Packard Enterprise	163,695	3,347,563	0.22
HP	116,872	2,858,689	0.18
NetApp	25,670	2,735,138	0.18
OKTA	20,607	2,060,082	0.13
Seagate Technology Holdings	26,593	3,838,168	0.25
Western Digital	42,928	2,746,963	0.18
Zscaler	12,635	3,966,632	0.26
Total Computers		25,487,508	1.65
Cosmetics & Personal Care (0.32%)			
Kenvue	238,646	4,994,861	0.32
Total Cosmetics & Personal Care		4,994,861	0.32
Distribution & Wholesale (0.56%)			
LKQ	31,941	1,182,136	0.08
Pool	4,972	1,449,239	0.09
WW Grainger	5,840	6,075,002	0.39
Total Distribution & Wholesale		8,706,377	0.56
Diversified Financial Services (4.92%)			
American Express	70,337	22,436,096	1.45
Ameriprise Financial	12,254	6,540,327	0.42
BlackRock Funding	18,570	19,484,572	1.26
Intercontinental Exchange	71,858	13,183,787	0.85
Nasdaq	53,952	4,824,388	0.31
Raymond James Financial	24,378	3,738,854	0.24
Synchrony Financial	48,359	3,227,480	0.21
T Rowe Price Group	27,749	2,677,779	0.18
Total Diversified Financial Services		76,113,283	4.92
Electric (0.54%)			
Eversource Energy	45,938	2,922,576	0.19
Exelon	125,243	5,438,051	0.35
Total Electric		8,360,627	0.54
Electronics (0.87%)			
Allegion	10,767	1,551,740	0.10
Fortive	42,355	2,207,966	0.14
Keysight Technologies	21,960	3,598,366	0.23
Mettler-Toledo International	2,650	3,113,008	0.20
Ralliant	14,118	684,582	0.05
Trimble	30,372	2,307,664	0.15
Total Electronics		13,463,326	0.87

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.20%)			
EMCOR Group	5,756	3,078,827	0.20
Total Engineering & Construction		3,078,827	0.20
Environmental Control (0.34%)			
Pentair	20,980	2,153,807	0.14
Veralto	30,809	3,110,168	0.20
Total Environmental Control		5,263,975	0.34
Food (0.79%)			
Conagra Brands	60,005	1,228,302	0.08
General Mills	68,910	3,570,227	0.23
Hormel Foods	38,375	1,160,844	0.08
JM Smucker	13,026	1,279,153	0.08
Kellanova	33,752	2,684,297	0.17
McCormick & Co - Non-Voting Shares	31,381	2,379,307	0.15
Total Food		12,302,130	0.79
Forest Products & Paper (0.19%)			
International Paper	62,276	2,916,385	0.19
Total Forest Products & Paper		2,916,385	0.19
Healthcare Products (3.14%)			
Agilent Technologies	35,207	4,154,778	0.27
Avantor	85,229	1,147,182	0.07
Cooper Companies	24,188	1,721,218	0.11
Danaher	80,682	15,937,922	1.03
Edwards Lifesciences	72,886	5,700,414	0.37
Hologic	27,961	1,821,939	0.12
IDEXX Laboratories	10,234	5,488,904	0.36
Insulet	8,770	2,755,359	0.18
STERIS	12,323	2,960,231	0.19
Waters	7,710	2,691,098	0.17
West Pharmaceutical Services	9,424	2,061,971	0.13
Zimmer Biomet Holdings	24,465	2,231,453	0.14
Total Healthcare Products		48,672,469	3.14
Healthcare Services (2.50%)			
Centene	62,572	3,396,408	0.22
DaVita	5,333	759,686	0.05
Elevance Health	28,436	11,060,467	0.71
HCA Healthcare	23,212	8,892,517	0.57
Humana	15,272	3,733,699	0.24
IQVIA Holdings	22,111	3,484,473	0.23
Labcorp Holdings	10,436	2,739,554	0.18
Molina Healthcare	6,796	2,024,528	0.13
Quest Diagnostics	14,219	2,554,159	0.17
Total Healthcare Services		38,645,491	2.50
Home Builders (0.47%)			
DR Horton	35,559	4,584,266	0.30
PulteGroup	25,101	2,647,152	0.17
Total Home Builders		7,231,418	0.47

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Household Products (0.43%)			
Avery Dennison	10,200	1,789,794	0.12
Church & Dwight	30,448	2,926,357	0.19
Clorox	15,831	1,900,828	0.12
Total Household Products		6,616,979	0.43
Insurance (3.63%)			
Hartford Financial Services Group	35,615	4,518,475	0.29
Marsh & McLennan Companies	61,557	13,458,822	0.87
Principal Financial Group	28,864	2,292,668	0.15
Progressive	73,540	19,624,884	1.27
Prudential Financial	44,515	4,782,692	0.31
Travelers Companies	28,355	7,586,097	0.49
Willis Towers Watson	12,549	3,846,268	0.25
Total Insurance		56,109,906	3.63
Internet (3.39%)			
Booking Holdings	4,137	23,950,086	1.55
eBay	57,666	4,293,810	0.28
F5	7,142	2,102,033	0.13
Gen Digital	66,012	1,940,753	0.12
GoDaddy - Class A	17,743	3,194,805	0.21
Palo Alto Networks	83,033	16,991,873	1.10
Total Internet		52,473,360	3.39
Iron & Steel (0.14%)			
Steel Dynamics	17,543	2,245,679	0.14
Total Iron & Steel		2,245,679	0.14
Machinery - Construction & Mining (1.50%)			
Caterpillar	59,876	23,244,462	1.50
Total Machinery - Construction & Mining		23,244,462	1.50
Machinery - Diversified (1.35%)			
CNH Industrial	111,321	1,442,720	0.09
Dover	17,124	3,137,631	0.20
Graco	20,226	1,738,829	0.11
IDEX	9,812	1,722,693	0.11
Ingersoll Rand	50,399	4,192,189	0.27
Rockwell Automation	14,297	4,749,034	0.31
Xylem	30,474	3,942,117	0.26
Total Machinery - Diversified		20,925,213	1.35
Media (2.11%)			
FactSet Research Systems	4,783	2,139,340	0.14
Fox - Class A	26,348	1,476,542	0.10
Fox - Class B	18,144	936,775	0.06
Walt Disney	226,207	28,051,930	1.81
Total Media		32,604,587	2.11
Miscellaneous Manufacturers (0.49%)			
Axon Enterprise	9,137	7,564,888	0.49
Total Miscellaneous Manufacturers		7,564,888	0.49

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Packaging & Containers (0.31%)			
Ball	34,056	1,910,201	0.13
Smurfit WestRock	65,228	2,814,588	0.18
Total Packaging & Containers		4,724,789	0.31
Pharmaceuticals & Biotechnology (4.42%)			
Amgen	67,118	18,740,017	1.21
Biogen	18,691	2,347,403	0.15
Cencora	22,991	6,893,851	0.45
Gilead Sciences	156,158	17,313,237	1.12
Vertex Pharmaceuticals	32,216	14,342,563	0.93
Zoetis	55,988	8,731,329	0.56
Total Pharmaceuticals & Biotechnology		68,368,400	4.42
Real Estate (0.34%)			
CBRE Group - Class A	37,331	5,230,820	0.34
Total Real Estate		5,230,820	0.34
Real Estate Investment Trusts (2.63%)			
American Tower - REIT	58,636	12,959,729	0.84
Annaly Capital Management - REIT	74,201	1,396,463	0.09
BXP - REIT	19,488	1,314,855	0.08
Crown Castle - REIT	53,963	5,543,619	0.36
Iron Mountain - REIT	36,928	3,787,705	0.24
SBA Communications - REIT	13,913	3,267,329	0.21
Welltower - REIT	81,124	12,471,192	0.81
Total Real Estate Investment Trusts		40,740,892	2.63
Retail (5.41%)			
Best Buy	25,694	1,724,838	0.11
Dick's Sporting Goods	7,287	1,441,442	0.09
Ferguson Enterprises	24,621	5,361,223	0.35
Genuine Parts	17,241	2,091,506	0.14
Home Depot	124,365	45,597,184	2.95
Lowe's Companies	70,055	15,543,103	1.00
Lululemon Athletica	13,847	3,289,770	0.21
Tractor Supply	65,972	3,481,342	0.23
Ulta Beauty	5,692	2,662,831	0.17
Williams Sonoma	15,344	2,506,749	0.16
Total Retail		83,699,988	5.41
Semiconductors (12.51%)			
Advanced Micro Devices	203,367	28,857,777	1.86
Analog Devices	62,208	14,806,748	0.96
Applied Materials	101,925	18,659,410	1.21
Intel	544,923	12,206,275	0.79
Lam Research	160,509	15,623,946	1.01
Marvell Technology	108,476	8,396,043	0.54
NVIDIA	557,811	88,128,560	5.69
NXP Semiconductors	31,927	6,975,730	0.45
Total Semiconductors		193,654,489	12.51

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Software (19.33%)			
Adobe	53,271	20,609,484	1.33
Akamai Technologies	17,751	1,415,820	0.09
ANSYS	11,271	3,958,601	0.26
Atlassian - Class A	20,639	4,191,575	0.27
Autodesk	26,742	8,278,521	0.53
Broadridge Financial Solutions	14,675	3,566,465	0.23
Cadence Design Systems	34,215	10,543,352	0.68
DocuSign	24,991	1,946,549	0.13
Dynatrace	37,030	2,044,426	0.13
Electronic Arts	31,104	4,967,309	0.32
Fair Isaac	3,115	5,694,095	0.37
Fidelity National Information Services	66,050	5,377,131	0.35
Fiserv	69,737	12,023,356	0.78
HubSpot	6,283	3,497,306	0.23
Intuit	35,008	27,573,351	1.78
Microsoft	163,493	81,323,053	5.25
MongoDB	10,008	2,101,580	0.14
Nutanix - Class A	31,555	2,412,064	0.16
Paychex	40,276	5,858,547	0.38
PTC	15,024	2,589,236	0.17
Salesforce	120,321	32,810,334	2.12
ServiceNow	25,954	26,682,788	1.72
Synopsys	19,476	9,984,956	0.65
Take-Two Interactive Software	21,998	5,342,214	0.34
Twilio - Class A	18,028	2,241,962	0.14
Veeva Systems - Class A	19,561	5,633,177	0.36
Workday - Class A	26,863	6,447,120	0.42
Total Software		299,114,372	19.33
Telecommunications (4.40%)			
Cisco Systems	498,267	34,569,764	2.24
Juniper Networks	41,953	1,675,183	0.11
Motorola Solutions	21,010	8,833,865	0.57
Verizon Communications	530,128	22,938,639	1.48
Total Telecommunications		68,017,451	4.40
Transportation (0.22%)			
CH Robinson Worldwide	14,946	1,434,068	0.09
Expeditors International of Washington	16,943	1,935,738	0.13
Total Transportation		3,369,806	0.22
Water (0.30%)			
American Water Works	24,467	3,403,605	0.22
Essential Utilities	33,337	1,238,136	0.08
Total Water		4,641,741	0.30
Total Common Stocks		1,537,158,899	99.33

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	9,596	16,073	0.00
Total Pharmaceuticals & Biotechnology		16,073	0.00
Total Common Stocks		16,073	0.00
TOTAL INVESTMENTS (Cost USD 1,248,788,473)		1,537,174,972	99.33
Other net assets		10,373,937	0.67
TOTAL NET ASSETS		1,547,548,909	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 10,678,526	USD 13,043,000	State Street Bank London	01 July 2025	372,234	0.02
EUR 103,556,789	USD 117,777,000	Barclays Bank Plc Wholesale	01 July 2025	3,783,080	0.25
EUR 47,024,108	USD 54,333,300	State Street Bank London	01 July 2025	865,923	0.06
EUR 88,551,996	USD 102,739,000	State Street Bank London	01 July 2025	1,207,712	0.08
EUR 549,066	USD 626,200	State Street Bank London	01 July 2025	18,320	0.00
EUR 930,567	USD 1,064,610	State Street Bank London	01 July 2025	27,736	0.00
EUR 2,717,438	USD 3,130,600	State Street Bank London	01 July 2025	59,263	0.00
USD 150,140	CHF 122,083	State Street Bank London	01 July 2025	-3,231	0.00
USD 1,001,900	EUR 877,963	State Street Bank London	01 July 2025	-28,696	0.00
Total Forward Foreign Exchange Contracts				6,302,341	0.41

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-Mini S&P 500 ESG Index Futures 19/09/2025	UBS Asset Management Switzerland AG	USD	1,080,480	4	42,050	0.00
Total Future Contracts			1,080,480	4	42,050	0.00

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS MSCI USA UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.08%)			
Omnicom Group	1,832	131,794	0.02
Trade Desk - Class A	4,496	323,667	0.06
Total Advertising		455,461	0.08
Aerospace & Defense (2.04%)			
Boeing	7,638	1,600,390	0.29
General Dynamics	2,390	697,067	0.13
General Electric	10,821	2,785,217	0.50
HEICO	537	176,136	0.03
HEICO - Class A	846	218,902	0.04
Howmet Aerospace	3,825	711,947	0.13
L3Harris Technologies	1,877	470,827	0.09
Lockheed Martin	2,192	1,015,203	0.18
Northrop Grumman	1,402	700,972	0.13
RTX	13,491	1,969,956	0.36
TransDigm Group	590	897,178	0.16
Total Aerospace & Defense		11,243,795	2.04
Agriculture (0.78%)			
Altria Group	17,086	1,001,752	0.18
Archer-Daniels-Midland	5,097	269,020	0.05
Bunge Global	1,603	128,689	0.02
Philip Morris International	15,853	2,887,307	0.53
Total Agriculture		4,286,768	0.78
Airlines (0.02%)			
Delta Air Lines	1,484	72,983	0.01
United Airlines Holdings	565	44,991	0.01
Total Airlines		117,974	0.02
Apparel (0.18%)			
Deckers Outdoor	1,469	151,410	0.03
NIKE - Class B	11,779	836,780	0.15
Total Apparel		988,190	0.18
Auto Manufacturers (2.06%)			
Cummins	1,471	481,752	0.09
Ford Motor	39,919	433,121	0.08
General Motors	9,687	476,697	0.08
PACCAR	5,110	485,757	0.09
Rivian Automotive - Class A	7,678	105,496	0.02
Tesla	29,492	9,368,429	1.70
Total Auto Manufacturers		11,351,252	2.06
Auto Parts & Equipment (0.03%)			
Aptiv Holdings	2,378	162,227	0.03
Total Auto Parts & Equipment		162,227	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (4.52%)			
Bank of America	73,712	3,488,052	0.63
Bank of New York Mellon	7,210	656,903	0.12
Citigroup	19,199	1,634,219	0.30
Citizens Financial Group	3,997	178,866	0.03
Fifth Third Bancorp	6,213	255,541	0.05
First Citizens BancShares - Class A	113	221,081	0.04
Goldman Sachs Group	3,200	2,264,800	0.41
Huntington Bancshares	13,865	232,377	0.04
JPMorgan Chase & Co	28,477	8,255,767	1.50
KeyCorp	9,613	167,459	0.03
M&T Bank	1,737	336,961	0.06
Morgan Stanley	12,305	1,733,282	0.31
Northern Trust	2,089	264,864	0.05
PNC Financial Services Group	4,132	770,287	0.14
Regions Financial	8,526	200,532	0.04
State Street	2,851	303,175	0.06
Truist Financial	13,375	574,991	0.10
US Bancorp	15,912	720,018	0.13
Wells Fargo & Co	33,147	2,655,738	0.48
Total Banks		24,914,913	4.52
Beverages (1.10%)			
Brown-Forman - Class B	1,744	46,931	0.01
Coca-Cola	41,559	2,940,299	0.53
Constellation Brands - Class A	1,673	272,164	0.05
Keurig Dr Pepper	13,047	431,334	0.08
Molson Coors Beverage - Class B	1,648	79,252	0.01
Monster Beverage	7,496	469,550	0.09
PepsiCo	13,902	1,835,620	0.33
Total Beverages		6,075,150	1.10
Building Materials (0.77%)			
Builders FirstSource	1,154	134,660	0.03
Carrier Global	7,807	571,394	0.10
CRH	6,827	626,719	0.11
Johnson Controls International	6,659	703,323	0.13
Lennox International	382	218,978	0.04
Martin Marietta Materials	681	373,842	0.07
Masco	2,231	143,587	0.03
Owens Corning	882	121,293	0.02
Trane Technologies	2,245	981,985	0.18
Vulcan Materials	1,356	353,672	0.06
Total Building Materials		4,229,453	0.77
Chemicals (1.06%)			
Air Products and Chemicals	2,352	663,405	0.12
CF Industries Holdings	1,586	145,912	0.03
DOW	6,456	170,955	0.03
DuPont de Nemours	4,376	300,150	0.05
Ecolab	2,689	724,524	0.13

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.06%) (continued)			
International Flavors & Fragrances	2,584	190,053	0.03
Linde	4,822	2,262,386	0.41
LyondellBasell Industries - Class A	2,560	148,122	0.03
PPG Industries	2,336	265,720	0.05
RPM International	1,454	159,707	0.03
Sherwin-Williams	2,419	830,588	0.15
Total Chemicals		5,861,522	1.06
Commercial Services (1.58%)			
Automatic Data Processing	4,159	1,282,635	0.23
Block	5,662	384,620	0.07
Booz Allen Hamilton Holding	1,271	132,349	0.02
Cintas	3,602	802,778	0.15
Corpay	710	235,592	0.04
Equifax	1,367	354,559	0.06
Global Payments	2,322	185,853	0.03
Moody's	1,720	862,735	0.16
PayPal Holdings	9,234	686,271	0.13
Quanta Services	1,495	565,229	0.10
Rollins	2,626	148,159	0.03
S&P Global	3,219	1,697,346	0.31
Toast - Class A	4,292	190,093	0.04
TransUnion	2,124	186,912	0.03
U Haul Holding	1,016	55,240	0.01
United Rentals	667	502,518	0.09
Verisk Analytics	1,426	444,199	0.08
Total Commercial Services		8,717,088	1.58
Computers (7.54%)			
Accenture - Class A	6,385	1,908,413	0.35
Apple	153,008	31,392,651	5.70
Cognizant Technology Solutions - Class A	5,004	390,462	0.07
CrowdStrike Holdings - Class A	2,520	1,283,461	0.23
Dell Technologies - Class C	3,173	389,010	0.07
Fortinet	6,460	682,951	0.12
Gartner	820	331,460	0.06
Hewlett Packard Enterprise	14,433	295,155	0.05
HP	9,802	239,757	0.04
International Business Machines	9,461	2,788,913	0.51
Leidos Holdings	1,222	192,783	0.03
NetApp	1,876	199,888	0.04
OKTA	1,565	156,453	0.03
Pure Storage - Class A	2,990	172,164	0.03
Seagate Technology Holdings	2,137	308,433	0.06
Super Micro Computer	5,371	263,233	0.05
Western Digital	3,633	232,476	0.04
Zscaler	1,037	325,556	0.06
Total Computers		41,553,219	7.54

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.92%)			
Colgate-Palmolive	7,653	695,658	0.13
Estee Lauder Companies - Class A	2,298	185,678	0.03
Kenvue	19,109	399,951	0.07
Procter & Gamble	23,922	3,811,253	0.69
Total Cosmetics & Personal Care		5,092,540	0.92
Distribution & Wholesale (0.33%)			
Copart	9,213	452,082	0.08
Fastenal	11,265	473,130	0.09
LKQ	2,008	74,316	0.01
Pool	456	132,915	0.03
Watsco	393	173,557	0.03
WW Grainger	465	483,711	0.09
Total Distribution & Wholesale		1,789,711	0.33
Diversified Financial Services (4.29%)			
American Express	5,708	1,820,738	0.33
Ameriprise Financial	1,032	550,809	0.10
Apollo Global Management	3,935	558,258	0.10
Ares Management - Class A	2,112	365,798	0.07
BlackRock Funding	1,527	1,602,205	0.29
Capital One Financial	6,546	1,392,727	0.25
Cboe Global Markets	1,105	257,697	0.05
Charles Schwab	17,498	1,596,517	0.29
CME Group	3,636	1,002,154	0.18
Coinbase Global - Class A	2,079	728,669	0.13
Interactive Brokers Group - Class A	4,712	261,092	0.05
Intercontinental Exchange	5,906	1,083,574	0.20
LPL Financial Holdings	813	304,851	0.05
Mastercard - Class A	8,254	4,638,253	0.84
Nasdaq	4,087	365,460	0.07
Raymond James Financial	1,821	279,287	0.05
Synchrony Financial	4,077	272,099	0.05
T Rowe Price Group	2,023	195,219	0.03
Tradeweb Markets - Class A	1,079	157,966	0.03
Visa - Class A	17,505	6,215,150	1.13
Total Diversified Financial Services		23,648,523	4.29
Electric (2.15%)			
Alliant Energy	2,442	147,668	0.03
Ameren	2,894	277,940	0.05
American Electric Power	5,612	582,301	0.11
CenterPoint Energy	6,002	220,513	0.04
CMS Energy	2,771	191,975	0.03
Consolidated Edison	3,746	375,911	0.07
Constellation Energy	3,174	1,024,440	0.19
Dominion Energy	8,558	483,698	0.09
DTE Energy	2,087	276,444	0.05
Duke Energy	8,201	967,718	0.18
Edison International	3,956	204,130	0.04

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.15%) (continued)			
Entergy	4,234	351,930	0.06
Evergy	2,034	140,204	0.02
Eversource Energy	4,087	260,015	0.05
Exelon	10,145	440,496	0.08
FirstEnergy	5,322	214,264	0.04
NextEra Energy	20,907	1,451,364	0.26
NRG Energy	1,982	318,269	0.06
PG&E	21,698	302,470	0.05
PPL	7,032	238,314	0.04
Public Service Enterprise Group	5,037	424,015	0.08
Sempra	6,544	495,839	0.09
Southern	11,292	1,036,944	0.19
Vistra	3,458	670,195	0.12
WEC Energy Group	3,121	325,208	0.06
Xcel Energy	5,936	404,242	0.07
Total Electric		11,826,507	2.15
Electrical Components & Equipment (0.47%)			
AMETEK	2,378	430,323	0.08
Eaton	3,970	1,417,250	0.26
Emerson Electric	5,647	752,915	0.13
Total Electrical Components & Equipment		2,600,488	0.47
Electronics (0.92%)			
Allegion	797	114,864	0.02
Amphenol - Class A	12,064	1,191,320	0.22
Fortive	3,115	162,385	0.03
Garmin	1,520	317,254	0.06
Honeywell International	6,594	1,535,611	0.28
Hubbell	558	227,893	0.04
Jabil	1,166	254,304	0.05
Keysight Technologies	1,806	295,931	0.05
Mettler-Toledo International	203	238,468	0.04
Ralliant	1,038	50,333	0.01
TE Connectivity	3,078	519,166	0.09
Trimble	2,257	171,487	0.03
Total Electronics		5,079,016	0.92
Energy - Alternate Sources (0.04%)			
First Solar	1,190	196,993	0.04
Total Energy - Alternate Sources		196,993	0.04
Engineering & Construction (0.10%)			
AECOM	1,272	143,558	0.02
EMCOR Group	496	265,306	0.05
Jacobs Solutions	1,256	165,101	0.03
Total Engineering & Construction		573,965	0.10

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Entertainment (0.18%)			
DraftKings Holdings - Class A	4,112	176,364	0.03
Flutter Entertainment	1,868	533,800	0.10
Live Nation Entertainment	1,663	251,578	0.05
Total Entertainment		961,742	0.18
Environmental Control (0.42%)			
Pentair	1,651	169,491	0.03
Republic Services	2,130	525,279	0.09
Veralto	2,381	240,362	0.04
Waste Connections	2,540	474,269	0.09
Waste Management	4,024	920,772	0.17
Total Environmental Control		2,330,173	0.42
Food (0.64%)			
Albertsons Companies	4,042	86,943	0.01
Conagra Brands	5,658	115,819	0.02
General Mills	5,176	268,169	0.05
Hershey	1,551	257,389	0.05
Hormel Foods	2,549	77,107	0.01
JM Smucker	1,268	124,518	0.02
Kellanova	2,525	200,813	0.04
Kraft Heinz	10,198	263,312	0.05
Kroger	6,154	441,427	0.08
McCormick & Co - Non-Voting Shares	2,699	204,638	0.04
Mondelez International - Class A	13,110	884,138	0.16
Sysco	4,953	375,140	0.07
The Campbell's Company	1,803	55,262	0.01
Tyson Foods - Class A	2,648	148,129	0.03
Total Food		3,502,804	0.64
Forest Products & Paper (0.04%)			
International Paper	5,069	237,381	0.04
Total Forest Products & Paper		237,381	0.04
Gas (0.08%)			
Atmos Energy	1,831	282,176	0.05
NiSource	4,118	166,120	0.03
Total Gas		448,296	0.08
Hand & Machine Tools (0.03%)			
Snap-on	580	180,484	0.03
Total Hand & Machine Tools		180,484	0.03
Healthcare Products (2.81%)			
Abbott Laboratories	17,639	2,399,080	0.44
Agilent Technologies	2,808	331,372	0.06
Align Technology	712	134,803	0.02
Avantor	6,118	82,348	0.02
Baxter International	4,541	137,502	0.03
Boston Scientific	14,805	1,590,205	0.29
Cooper Companies	1,750	124,530	0.02
Danaher	6,544	1,292,702	0.24

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.81%) (continued)			
Edwards Lifesciences	5,786	452,523	0.08
GE Healthcare Holding	4,395	325,538	0.06
Hologic	2,196	143,091	0.03
IDEXX Laboratories	869	466,079	0.09
Insulet	712	223,696	0.04
Intuitive Surgical	3,661	1,989,424	0.36
Medtronic	13,181	1,148,988	0.21
Natera	1,252	211,513	0.04
ResMed	1,503	387,774	0.07
Revvity	1,377	133,183	0.02
Solventum	1,618	122,709	0.02
STERIS	982	235,896	0.04
Stryker	3,539	1,400,135	0.25
Thermo Fisher Scientific	3,837	1,555,750	0.28
Waters	642	224,084	0.04
West Pharmaceutical Services	858	187,730	0.03
Zimmer Biomet Holdings	2,007	183,059	0.03
Total Healthcare Products		15,483,714	2.81
Healthcare Services (1.29%)			
Centene	4,789	259,947	0.05
Cigna Group	2,739	905,459	0.17
DaVita	414	58,974	0.01
Elevance Health	2,326	904,721	0.16
HCA Healthcare	1,870	716,397	0.13
Humana	1,324	323,691	0.06
IQVIA Holdings	1,727	272,158	0.05
Labcorp Holdings	904	237,309	0.04
Molina Healthcare	553	164,739	0.03
Quest Diagnostics	1,228	220,586	0.04
UnitedHealth Group	9,281	2,895,393	0.53
Universal Health Services - Class B	702	127,167	0.02
Total Healthcare Services		7,086,541	1.29
Home Builders (0.19%)			
DR Horton	2,886	372,063	0.07
Lennar - Class A	2,254	249,315	0.04
NVR	32	236,341	0.04
PulteGroup	1,890	199,320	0.04
Total Home Builders		1,057,039	0.19
Household Products (0.18%)			
Avery Dennison	1,018	178,628	0.03
Church & Dwight	2,371	227,877	0.04
Clorox	1,409	169,179	0.03
Kimberly-Clark	3,359	433,042	0.08
Total Household Products		1,008,726	0.18
Insurance (3.30%)			
Aflac	5,330	562,102	0.10
Allstate	2,774	558,434	0.10

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Insurance (3.30%) (continued)			
American Financial Group	868	109,550	0.02
American International Group	5,861	501,643	0.09
Aon - Class A	2,032	724,936	0.13
Arch Capital Group	3,859	351,362	0.06
Arthur J Gallagher & Co	2,584	827,190	0.15
Berkshire Hathaway - Class B	13,625	6,618,616	1.20
Brown & Brown	2,361	261,764	0.05
Chubb	3,969	1,149,899	0.21
Cincinnati Financial	1,491	222,040	0.04
Corebridge Financial	2,047	72,668	0.01
Equitable Holdings	3,326	186,589	0.03
Erie Indemnity - Class A	337	116,868	0.02
Everest Group	523	177,742	0.03
Fidelity National Financial	2,570	144,074	0.03
Hartford Financial Services Group	2,734	346,863	0.06
Loews	1,769	162,147	0.03
Markel Group	137	273,638	0.05
Marsh & McLennan Companies	4,917	1,075,053	0.20
MetLife	5,603	450,593	0.08
Principal Financial Group	2,577	204,691	0.04
Progressive	5,902	1,575,008	0.29
Prudential Financial	3,773	405,371	0.07
Travelers Companies	2,240	599,290	0.11
Willis Towers Watson	1,065	326,422	0.06
WR Berkley	2,732	200,720	0.04
Total Insurance		18,205,273	3.30
Internet (13.38%)			
Airbnb	4,351	575,811	0.10
Alphabet - Class A	59,392	10,466,652	1.90
Alphabet - Class C	50,367	8,934,602	1.62
Amazon.com	97,271	21,340,285	3.87
Booking Holdings	339	1,962,553	0.36
CDW	1,413	252,348	0.04
DoorDash - Class A	3,598	886,943	0.16
eBay	4,731	352,270	0.06
Expedia Group	1,262	212,874	0.04
F5	602	177,181	0.03
Gen Digital	5,197	152,792	0.03
GoDaddy - Class A	1,466	263,968	0.05
MercadoLibre	472	1,233,633	0.22
Meta Platforms - Class A	22,312	16,468,264	2.99
Netflix	4,363	5,842,624	1.06
Palo Alto Networks	6,710	1,373,135	0.25
Pinterest - Class A	5,516	197,804	0.04
Reddit - Class A	604	90,944	0.02
Robinhood Markets - Class A	7,591	710,745	0.13
Snap - Class A	12,677	110,163	0.02
Uber Technologies	19,112	1,783,150	0.32

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Internet (13.38%) (continued)			
Verisign	874	252,411	0.05
Zillow Group - Class C	1,443	101,082	0.02
Total Internet		73,742,234	13.38
Iron & Steel (0.12%)			
Nucor	2,203	285,376	0.05
Reliance	610	191,479	0.04
Steel Dynamics	1,274	163,085	0.03
Total Iron & Steel		639,940	0.12
Leisure Time (0.20%)			
Carnival	10,246	288,118	0.05
Royal Caribbean Cruises	2,632	824,184	0.15
Total Leisure Time		1,112,302	0.20
Lodging (0.28%)			
Hilton Worldwide Holdings	2,523	671,976	0.12
Hyatt Hotels - Class A	418	58,374	0.01
Las Vegas Sands	3,654	158,985	0.03
Marriott International - Class A	2,332	637,126	0.12
Total Lodging		1,526,461	0.28
Machinery - Construction & Mining (0.70%)			
Caterpillar	4,861	1,887,089	0.34
GE Vernova	2,790	1,476,328	0.27
Vertiv Holdings - Class A	3,648	468,440	0.09
Total Machinery - Construction & Mining		3,831,857	0.70
Machinery - Diversified (0.71%)			
CNH Industrial	8,795	113,983	0.02
Deere & Co	2,637	1,340,888	0.24
Dover	1,479	270,997	0.05
Graco	1,513	130,073	0.02
IDEX	943	165,563	0.03
Ingersoll Rand	3,824	318,080	0.06
Nordson	604	129,480	0.02
Otis Worldwide	3,796	375,880	0.07
Rockwell Automation	1,214	403,254	0.07
Westinghouse Air Brake Technologies	1,695	354,848	0.07
Xylem	2,430	314,345	0.06
Total Machinery - Diversified		3,917,391	0.71
Media (0.91%)			
Charter Communications - Class A	944	385,917	0.07
Comcast - Class A	38,281	1,366,249	0.25
FactSet Research Systems	450	201,276	0.04
Fox - Class A	1,857	104,066	0.02
Fox - Class B	1,337	69,029	0.01
Liberty Media-Liberty Formula One - Class C	2,013	210,359	0.04
News - Class A	3,051	90,676	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Media (0.91%) (continued)			
Walt Disney	18,431	2,285,628	0.41
Warner Bros Discovery	24,246	277,859	0.05
Total Media		4,991,059	0.91
Mining (0.24%)			
Freeport-McMoRan	14,773	640,410	0.12
Newmont	11,247	655,250	0.12
Total Mining		1,295,660	0.24
Miscellaneous Manufacturers (0.65%)			
3M	5,478	833,971	0.15
Axon Enterprise	748	619,299	0.11
Carlisle Companies	411	153,467	0.03
Illinois Tool Works	2,857	706,393	0.13
Parker-Hannifin	1,299	907,313	0.16
Teledyne Technologies	500	256,155	0.05
Textron	1,523	122,282	0.02
Total Miscellaneous Manufacturers		3,598,880	0.65
Office & Business Equipment (0.03%)			
Zebra Technologies - Class A	549	169,290	0.03
Total Office & Business Equipment		169,290	0.03
Oil & Gas (2.29%)			
Chevron	16,901	2,420,054	0.44
ConocoPhillips	12,911	1,158,633	0.21
Coterra Energy	7,522	190,908	0.03
Devon Energy	5,924	188,443	0.03
Diamondback Energy	1,982	272,327	0.05
EOG Resources	5,848	699,479	0.13
EQT	5,675	330,966	0.06
Expand Energy	1,971	230,489	0.04
Exxon Mobil	43,985	4,741,583	0.86
Hess	3,064	424,487	0.08
Marathon Petroleum	3,245	539,027	0.10
Occidental Petroleum	6,930	291,129	0.05
Phillips 66	4,119	491,397	0.09
Texas Pacific Land	188	198,601	0.04
Valero Energy	3,220	432,832	0.08
Total Oil & Gas		12,610,355	2.29
Oil & Gas Services (0.18%)			
Baker Hughes	10,092	386,927	0.07
Halliburton	8,219	167,503	0.03
Schlumberger	13,365	451,737	0.08
Total Oil & Gas Services		1,006,167	0.18
Packaging & Containers (0.16%)			
Amcor	21,703	199,450	0.03
Ball	2,734	153,350	0.03
Crown Holdings	1,405	144,687	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Packaging & Containers (0.16%) (continued)			
Packaging Corporation of America	968	182,420	0.03
Smurfit WestRock	5,220	225,243	0.04
Total Packaging & Containers		905,150	0.16
Pharmaceuticals & Biotechnology (5.20%)			
AbbVie	18,000	3,341,160	0.61
Alnylam Pharmaceuticals	1,306	425,874	0.08
Amgen	5,481	1,530,350	0.28
Becton Dickinson & Co	2,962	510,205	0.09
Biogen	1,444	181,352	0.03
BioMarin Pharmaceutical	1,813	99,661	0.02
Bristol-Myers Squibb	20,453	946,769	0.17
Cardinal Health	2,347	394,296	0.07
Cencora	1,830	548,725	0.10
Corteva	6,949	517,909	0.09
CVS Health	12,692	875,494	0.16
DexCom	4,048	353,350	0.06
Eli Lilly & Co	8,209	6,399,162	1.16
Gilead Sciences	12,668	1,404,501	0.26
Illumina	1,432	136,627	0.02
Incyte	1,362	92,752	0.02
Johnson & Johnson	24,550	3,750,012	0.68
McKesson	1,277	935,760	0.17
Merck & Co	25,618	2,027,921	0.37
Neurocrine Biosciences	911	114,504	0.02
Pfizer	57,221	1,387,037	0.25
Regeneron Pharmaceuticals	1,141	599,025	0.11
Royalty Pharma - Class A	3,425	123,403	0.02
United Therapeutics	441	126,721	0.02
Vertex Pharmaceuticals	2,619	1,165,979	0.21
Zoetis	4,441	692,574	0.13
Total Pharmaceuticals & Biotechnology		28,681,123	5.20
Pipelines (0.51%)			
Cheniere Energy	2,292	558,148	0.10
Kinder Morgan	19,893	584,854	0.11
ONEOK	6,349	518,269	0.09
Targa Resources	2,286	397,947	0.07
Williams Companies	12,310	773,191	0.14
Total Pipelines		2,832,409	0.51
Private Equity (0.37%)			
Blackstone	7,358	1,100,610	0.20
Carlyle Group	2,675	137,495	0.02
KKR & Co	6,199	824,653	0.15
Total Private Equity		2,062,758	0.37
Real Estate (0.14%)			
CBRE Group - Class A	3,171	444,320	0.08
CoStar Group	4,272	343,469	0.06
Total Real Estate		787,789	0.14

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.97%)			
Alexandria Real Estate Equities - REIT	1,947	141,411	0.03
American Homes 4 Rent - Class A REIT	3,415	123,179	0.02
American Tower - REIT	4,711	1,041,225	0.19
Annaly Capital Management - REIT	4,923	92,651	0.02
AvalonBay Communities - REIT	1,605	326,618	0.06
BXP - REIT	1,651	111,393	0.02
Camden Property Trust - REIT	1,144	128,917	0.02
Crown Castle - REIT	4,311	442,869	0.08
Digital Realty Trust - REIT	3,491	608,586	0.11
Equinix - REIT	1,024	814,561	0.15
Equity LifeStyle Properties - REIT	1,538	94,849	0.02
Equity Residential - REIT	3,321	224,134	0.04
Essex Property Trust - REIT	678	192,145	0.03
Extrace Storage - REIT	2,326	342,945	0.06
Gaming and Leisure Properties - REIT	2,404	112,219	0.02
Healthpeak Properties - REIT	6,326	110,768	0.02
Invitation Homes - REIT	5,215	171,052	0.03
Iron Mountain - REIT	2,990	306,684	0.05
Kimco Realty - REIT	7,172	150,755	0.03
Mid-America Apartment Communities - REIT	1,402	207,510	0.04
Prologis - REIT	9,292	976,775	0.18
Public Storage - REIT	1,715	503,215	0.09
Realty Income - REIT	8,652	498,442	0.09
Regency Centers - REIT	1,424	101,432	0.02
SBA Communications - REIT	1,148	269,596	0.05
Simon Property Group - REIT	3,350	538,546	0.10
Sun Communities - REIT	1,584	200,360	0.04
UDR - REIT	2,801	114,365	0.02
Ventas - REIT	4,291	270,977	0.05
VICI Properties - REIT	10,128	330,173	0.06
Welltower - REIT	6,501	999,399	0.18
Weyerhaeuser - REIT	6,710	172,380	0.03
WP Carey - REIT	2,187	136,425	0.02
Total Real Estate Investment Trusts		10,856,556	1.97
Retail (4.57%)			
AutoZone	170	631,079	0.11
Best Buy	1,850	124,190	0.02
Burlington Stores	661	153,775	0.03
Carvana	1,224	412,439	0.07
Chipotle Mexican Grill	13,446	754,993	0.14
Costco Wholesale	4,529	4,483,438	0.81
Darden Restaurants	1,296	282,489	0.05
Dick's Sporting Goods	642	126,994	0.02
Dollar General	2,305	263,646	0.05
Dollar Tree	1,989	196,991	0.04
Domino's Pizza	399	179,789	0.03
Ferguson Enterprises	2,043	444,863	0.08
Genuine Parts	1,415	171,654	0.03
Home Depot	10,104	3,704,531	0.67

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Retail (4.57%) (continued)			
Lowe's Companies	5,588	1,239,810	0.23
Lululemon Athletica	1,142	271,316	0.05
McDonald's	7,286	2,128,751	0.39
O'Reilly Automotive	8,764	789,899	0.14
Ross Stores	3,274	417,697	0.08
Starbucks	11,403	1,044,857	0.19
Target	4,767	470,265	0.09
TJX Companies	11,191	1,381,977	0.25
Tractor Supply	5,302	279,786	0.05
Ulta Beauty	484	226,425	0.04
Walmart	44,740	4,374,677	0.79
Williams Sonoma	1,221	199,475	0.04
Yum! Brands	2,806	415,793	0.08
Total Retail		25,171,599	4.57
Semiconductors (12.33%)			
Advanced Micro Devices	16,519	2,344,046	0.43
Analog Devices	5,146	1,224,851	0.22
Applied Materials	8,242	1,508,863	0.27
Broadcom	45,489	12,539,043	2.28
Entegris	1,656	133,556	0.02
Intel	44,480	996,352	0.18
KLA	1,367	1,224,477	0.22
Lam Research	12,802	1,246,147	0.23
Marvell Technology	8,531	660,299	0.12
Microchip Technology	5,363	377,394	0.07
Micron Technology	11,345	1,398,271	0.25
Monolithic Power Systems	510	373,004	0.07
NVIDIA	248,495	39,259,725	7.12
NXP Semiconductors	2,643	577,469	0.10
ON Semiconductor	4,112	215,510	0.04
QUALCOMM	11,267	1,794,382	0.33
Teradyne	1,706	153,404	0.03
Texas Instruments	9,250	1,920,485	0.35
Total Semiconductors		67,947,278	12.33
Software (12.08%)			
Adobe	4,335	1,677,125	0.30
Akamai Technologies	1,460	116,450	0.02
ANSYS	894	313,991	0.06
Applovin - Class A	2,378	832,490	0.15
Atlassian - Class A	1,736	352,564	0.06
Autodesk	2,132	660,003	0.12
Bentley Systems - Class B	1,137	61,364	0.01
Broadridge Financial Solutions	1,265	307,433	0.06
Cadence Design Systems	2,840	875,146	0.16
Cloudflare - Class A	3,146	616,081	0.11
Datadog - Class A	2,906	390,363	0.07
DocuSign	1,992	155,157	0.03
Dynatrace	2,620	144,650	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Software (12.08%) (continued)			
Electronic Arts	2,405	384,079	0.07
Fair Isaac	241	440,538	0.08
Fidelity National Information Services	5,391	438,881	0.08
Fiserv	5,687	980,496	0.18
HubSpot	529	294,457	0.05
Intuit	2,842	2,238,444	0.41
Jack Henry & Associates	822	148,100	0.03
Microsoft	71,895	35,761,292	6.49
MicroStrategy - Class A	2,541	1,027,148	0.19
MongoDB	852	178,911	0.03
MSCI	830	478,694	0.09
Nutanix - Class A	2,478	189,418	0.03
Oracle	17,108	3,740,322	0.68
Palantir Technologies - Class A	21,805	2,972,458	0.54
Paychex	3,275	476,382	0.09
Paycom Software	578	133,749	0.02
PTC	1,124	193,710	0.03
ROBLOX - Class A	5,559	584,807	0.11
Roper Technologies	1,122	635,995	0.11
Salesforce	9,762	2,662,000	0.48
Samsara - Class A	3,057	121,607	0.02
ServiceNow	2,117	2,176,445	0.39
Snowflake - Class A	3,193	714,498	0.13
SS&C Technologies Holdings	2,157	178,600	0.03
Synopsys	1,625	833,105	0.15
Take-Two Interactive Software	1,792	435,187	0.08
Twilio - Class A	1,366	169,876	0.03
Tyler Technologies	471	279,228	0.05
Veeva Systems - Class A	1,664	479,199	0.09
Workday - Class A	2,200	528,000	0.10
Zoom Video Communications - Class A	2,547	198,615	0.04
Total Software		66,577,058	12.08
Telecommunications (1.87%)			
Arista Networks	10,693	1,094,001	0.20
AT&T	73,187	2,118,032	0.39
Cisco Systems	40,559	2,813,983	0.51
Corning	8,495	446,752	0.08
Juniper Networks	2,762	110,287	0.02
Motorola Solutions	1,747	734,544	0.13
T-Mobile US	4,685	1,116,248	0.20
Verizon Communications	43,087	1,864,374	0.34
Total Telecommunications		10,298,221	1.87
Transportation (0.84%)			
CH Robinson Worldwide	1,293	124,063	0.02
CSX	19,442	634,393	0.11
Expeditors International of Washington	1,327	151,610	0.03
FedEx	2,342	532,360	0.10
JB Hunt Transport Services	684	98,222	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transportation (0.84%) (continued)			
Norfolk Southern	2,356	603,065	0.11
Old Dominion Freight Line	1,850	300,255	0.05
Union Pacific	6,168	1,419,133	0.26
United Parcel Service - Class B	7,472	754,224	0.14
Total Transportation		4,617,325	0.84
Water (0.07%)			
American Water Works	2,165	301,173	0.06
Essential Utilities	2,033	75,506	0.01
Total Water		376,679	0.07
Total Common Stocks		550,822,469	99.94

Funds

Commercial Services (0.01%)

State Street Global Advisors Short-Term Investment Fund - Class D	74,876	74,876	0.01
Total Commercial Services		74,876	0.01
Total Funds		74,876	0.01

Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market

Common Stocks

Pharmaceuticals & Biotechnology (0.00%)

Contra Abiomed *	477	799	0.00
Total Pharmaceuticals & Biotechnology		799	0.00
Total Common Stocks		799	0.00

TOTAL INVESTMENTS (Cost USD 306,143,440)		550,898,144	99.95
Other net assets		249,207	0.05
TOTAL NET ASSETS		551,147,351	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 19/09/2025	UBS Asset Management Switzerland AG	USD	625,375	2	19,210	0.00
Total Future Contracts			625,375	2	19,210	0.00

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS MSCI World ex USA¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%)			
Dentsu Group	6,000	132,757	0.02
Publicis Groupe	7,286	818,319	0.12
WPP	33,921	238,275	0.04
Total Advertising		1,189,351	0.18
Aerospace & Defense (3.17%)			
Airbus	18,307	3,809,257	0.58
BAE Systems	91,265	2,359,350	0.36
CAE	8,709	254,728	0.04
Dassault Aviation	572	201,567	0.03
Elbit Systems	832	370,107	0.06
IHI	4,200	454,761	0.07
Leonardo	12,293	689,472	0.10
Melrose Industries	41,576	302,416	0.05
MTU Aero Engines	1,676	742,093	0.11
Rheinmetall	1,370	2,889,888	0.44
Rolls-Royce Holdings	260,022	3,447,761	0.53
Saab - Class B	8,974	496,798	0.08
Safran	11,065	3,583,567	0.55
Singapore Technologies Engineering	54,400	332,726	0.05
Thales	2,735	801,335	0.12
Total Aerospace & Defense		20,735,826	3.17
Agriculture (0.77%)			
British American Tobacco	61,577	2,922,148	0.45
Imperial Brands	23,696	934,213	0.14
Japan Tobacco	36,700	1,079,315	0.17
Wilmar International	38,800	87,431	0.01
Total Agriculture		5,023,107	0.77
Airlines (0.25%)			
ANA Holdings	4,900	95,748	0.02
Deutsche Lufthansa - Registered	17,466	147,208	0.02
International Consolidated Airlines Group	38,576	180,496	0.03
Japan Airlines	4,500	91,639	0.01
Qantas Airways	27,022	190,193	0.03
Ryanair Holdings	23,764	670,046	0.10
Singapore Airlines	42,150	230,664	0.04
Total Airlines		1,605,994	0.25
Apparel (1.45%)			
adidas	5,303	1,232,224	0.19
Asics	21,300	542,656	0.08
Gildan Activewear	4,088	201,029	0.03
Hermes International	970	2,617,719	0.40
Kering	2,273	492,436	0.08
LVMH Moët Hennessy Louis Vuitton	8,348	4,356,767	0.67
Total Apparel		9,442,831	1.45

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (2.20%)			
Bayerische Motoren Werke	8,912	789,413	0.12
Daimler Truck Holding	14,040	662,036	0.10
Ferrari	3,891	1,900,515	0.29
Honda Motor	127,700	1,232,841	0.19
Isuzu Motors	18,600	235,711	0.04
Mercedes-Benz Group	21,738	1,267,947	0.19
Nissan Motor	57,100	138,436	0.02
Renault	5,801	266,456	0.04
Stellantis	61,761	616,886	0.10
Subaru	16,100	280,380	0.04
Suzuki Motor	46,500	561,110	0.09
Toyota Motor	290,400	5,012,061	0.77
Volvo - Class B	49,527	1,379,215	0.21
Total Auto Manufacturers		14,343,007	2.20
Auto Parts & Equipment (0.63%)			
Aisin	17,100	218,655	0.03
Bridgestone	16,700	682,128	0.10
Compagnie Generale des Etablissements Michelin	20,489	758,569	0.12
Continental	3,440	299,219	0.05
Denso	59,700	806,154	0.12
Magna International	8,284	319,582	0.05
Sumitomo Electric Industries	20,400	437,108	0.07
Toyota Industries	5,100	575,513	0.09
Total Auto Parts & Equipment		4,096,928	0.63
Banks (15.50%)			
ABN AMRO Bank - CVA	15,544	424,044	0.06
AIB Group	57,963	475,258	0.07
ANZ Group Holdings	92,862	1,774,594	0.27
Banca Mediolanum	4,014	68,887	0.01
Banco Bilbao Vizcaya Argentaria	178,652	2,737,771	0.42
Banco BPM	37,812	439,950	0.07
Banco de Sabadell	168,454	534,490	0.08
Banco Santander	462,471	3,814,757	0.58
Bank Hapoalim	36,005	690,911	0.11
Bank Leumi Le-Israel	44,108	820,206	0.13
Bank of Ireland Group	24,218	343,556	0.05
Bank of Montreal	21,896	2,421,638	0.37
Bank of Nova Scotia	38,026	2,098,467	0.32
Bankinter	15,794	205,421	0.03
Banque Cantonale Vaudoise - Registered	955	109,717	0.02
Barclays	436,057	2,015,537	0.31
BNP Paribas	30,756	2,755,374	0.42
BOC Hong Kong Holdings	101,666	441,632	0.07
BPER Banca	31,387	284,285	0.04
CaixaBank	122,103	1,054,053	0.16
Canadian Imperial Bank of Commerce	29,464	2,087,204	0.32
Chiba Bank	21,400	197,711	0.03
Commerzbank	28,140	884,600	0.14

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (15.50%) (continued)			
Commonwealth Bank of Australia	51,134	6,191,096	0.95
Computershare	16,148	422,140	0.06
Concordia Financial Group	28,000	181,672	0.03
Credit Agricole	34,427	649,221	0.10
Danske Bank	21,785	885,343	0.14
DBS Group Holdings	65,143	2,296,998	0.35
Deutsche Bank - Registered	56,401	1,666,412	0.26
DNB Bank	26,776	737,156	0.11
Erste Group Bank	9,640	818,140	0.13
FinecoBank Banca Fineco	19,647	434,384	0.07
Hang Seng Bank	24,700	370,028	0.06
HSBC Holdings	543,347	6,565,664	1.01
ING Groep	94,394	2,063,842	0.32
Intesa Sanpaolo	466,407	2,678,055	0.41
Israel Discount Bank - Class A	41,254	411,131	0.06
Japan Post Bank	57,352	617,414	0.09
KBC Group	7,216	742,524	0.11
Lloyds Banking Group	1,866,797	1,962,112	0.30
Macquarie Group	10,987	1,646,932	0.25
Mediobanca Banca di Credito Finanziario	16,019	371,095	0.06
Mitsubishi UFJ Financial Group	349,900	4,803,570	0.74
Mizrahi Tefahot Bank	4,819	314,112	0.05
Mizuho Financial Group	72,010	1,990,626	0.30
National Australia Bank	93,879	2,421,569	0.37
National Bank of Canada	11,962	1,231,880	0.19
NatWest Group	242,060	1,696,348	0.26
Nordea Bank	96,283	1,425,204	0.22
Oversea-Chinese Banking	107,700	1,379,176	0.21
Resona Holdings	63,700	587,410	0.09
Royal Bank of Canada	43,206	5,682,800	0.87
Skandinaviska Enskilda Banken - Class A	50,006	866,280	0.13
Societe Generale	22,143	1,261,938	0.19
Standard Chartered	60,081	993,747	0.15
Sumitomo Mitsui Financial Group	112,600	2,832,832	0.43
Sumitomo Mitsui Trust Holdings	18,900	502,316	0.08
Svenska Handelsbanken - Class A	41,801	554,619	0.08
Swedbank - Class A	25,993	683,208	0.10
Toronto-Dominion Bank	53,488	3,926,243	0.60
UBS Group - Registered	101,014	3,407,319	0.52
UniCredit	42,804	2,859,469	0.44
United Overseas Bank	38,494	1,088,041	0.17
Westpac Banking	104,670	2,322,643	0.36
Total Banks		101,222,772	15.50
Beverages (1.25%)			
Anheuser-Busch InBev	29,718	2,031,671	0.31
Asahi Group Holdings	44,700	596,485	0.09
Carlsberg - Class B	2,822	398,449	0.06
Coca-Cola Europacific Partners	7,180	665,729	0.10
Coca-Cola HBC	6,165	321,370	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Beverages (1.25%) (continued)			
Davide Campari-Milano	19,123	128,175	0.02
Diageo	68,206	1,708,559	0.26
Heineken	8,626	749,499	0.12
Heineken Holding	3,902	289,708	0.05
JDE Peet's	5,863	166,826	0.03
Kirin Holdings	24,500	342,537	0.05
Pernod Ricard	6,033	599,123	0.09
Suntory Beverage & Food	4,500	143,619	0.02
Total Beverages		8,141,750	1.25
Building Materials (1.40%)			
AGC	5,000	146,319	0.02
Amrize	16,269	808,954	0.12
Compagnie de Saint-Gobain	13,683	1,600,396	0.25
Daikin Industries	8,200	966,492	0.15
Geberit - Registered	1,050	823,116	0.13
Heidelberg Materials	4,167	975,596	0.15
James Hardie Industries - CDI	13,078	357,397	0.05
Kingspan Group	4,344	368,162	0.06
LafargeHolcim - Registered	15,394	1,139,079	0.17
Nibe Industrier - Class B	43,008	182,043	0.03
Rockwool - Class B	2,980	138,971	0.02
Sika - Registered	4,652	1,258,845	0.19
Svenska Cellulosa - Class B	18,221	235,161	0.04
West Fraser Timber	1,975	144,539	0.02
Total Building Materials		9,145,070	1.40
Chemicals (2.24%)			
Air Liquide	17,915	3,683,109	0.56
Akzo Nobel	5,059	352,747	0.05
Arkema	1,591	116,818	0.02
Asahi Kasei	34,200	243,161	0.04
BASF	26,907	1,322,138	0.20
Brenntag	3,988	263,090	0.04
Covestro	5,419	384,210	0.06
Croda International	4,109	164,644	0.03
DSM-Firmenich	5,594	592,694	0.09
EMS-Chemie Holding - Registered	244	183,613	0.03
Evonik Industries	7,199	147,884	0.02
Givaudan - Registered	291	1,404,185	0.22
ICL Group	26,142	179,248	0.03
Mitsubishi Chemical Holdings	42,100	220,927	0.03
Nippon Paint Holdings	26,000	208,799	0.03
Nippon Sanso Holdings	5,000	189,103	0.03
Nitto Denko	22,100	427,098	0.07
Novonosis (Novozymes) B - Class B	10,279	734,399	0.11
Nutrien	14,977	870,960	0.13
Shin-Etsu Chemical	56,200	1,856,668	0.28
Syensqo	2,160	166,026	0.03
Symrise	4,278	447,637	0.07

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (2.24%) (continued)			
Toray Industries	41,100	281,066	0.04
Yara International	4,836	177,771	0.03
Total Chemicals		14,617,995	2.24
Commercial Services (2.50%)			
Adyen	789	1,443,339	0.22
Ashtead Group	13,724	878,083	0.14
Brambles	42,939	659,041	0.10
Bureau Veritas	10,140	344,468	0.05
Dai Nippon Printing	10,100	153,131	0.02
Edenred	6,675	205,994	0.03
Element Fleet Management	13,780	344,475	0.05
Experian	28,263	1,453,156	0.22
Intertek Group	4,594	298,401	0.05
Nexi	20,375	121,356	0.02
Randstad	3,701	170,301	0.03
RB Global	5,797	614,622	0.09
Recruit Holdings	42,800	2,528,976	0.39
RELX	56,120	3,027,710	0.46
Rentokil Initial	75,921	366,319	0.06
Secom	12,100	434,174	0.07
Securitas - Class B	15,159	225,069	0.04
SGS - Registered	4,796	485,023	0.07
TOPPAN Holdings	7,300	198,363	0.03
Transurban Group	100,986	925,213	0.14
Wise - Class A	19,837	282,710	0.04
Wolters Kluwer	7,190	1,198,055	0.18
Total Commercial Services		16,357,979	2.50
Computers (1.02%)			
Cappgemini	4,751	808,938	0.12
CGI	6,099	639,221	0.10
Check Point Software Technologies	2,623	580,339	0.09
CyberArk Software	1,500	610,320	0.09
Fujitsu	54,400	1,323,798	0.20
Logitech International - Registered	4,486	402,613	0.06
NEC	36,300	1,060,263	0.16
Nomura Research Institute	11,800	472,425	0.07
Obic	9,700	376,799	0.06
Otsuka	8,000	162,636	0.03
SCSK	3,400	102,345	0.02
Teleperformance	1,400	135,284	0.02
Total Computers		6,674,981	1.02
Cosmetics & Personal Care (1.71%)			
Beiersdorf	3,284	410,935	0.06
Essity - Class B	19,293	530,383	0.08
Haleon	269,779	1,384,125	0.21
Kao	14,400	643,711	0.10
L'Oreal	7,418	3,161,735	0.49

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (1.71%) (continued)			
Shiseido	11,100	197,763	0.03
Unicharm	33,000	237,713	0.04
Unilever	75,488	4,577,438	0.70
Total Cosmetics & Personal Care		11,143,803	1.71
Distribution & Wholesale (1.44%)			
AddTech - Class B	8,683	293,369	0.05
Bunzl	9,844	312,961	0.05
D'ieteren Group	738	158,013	0.02
IMCD	2,108	282,214	0.04
ITOCHU	36,800	1,925,029	0.29
Marubeni	43,600	879,274	0.13
Mitsubishi	104,800	2,095,347	0.32
Mitsui & Co	76,600	1,562,811	0.24
Rexel	6,926	212,520	0.03
SGH	6,807	241,205	0.04
Sumitomo	33,200	857,093	0.13
Toromont Industries	2,000	179,392	0.03
Toyota Tsusho	19,100	432,261	0.07
Total Distribution & Wholesale		9,431,489	1.44
Diversified Financial Services (1.86%)			
AerCap Holdings	6,135	717,795	0.11
Amundi	1,398	112,740	0.02
ASX	5,567	254,508	0.04
Brookfield Asset Management - Class A	12,392	684,489	0.10
Daiwa Securities Group	40,200	285,125	0.04
Deutsche Boerse	5,831	1,895,302	0.29
Euronext	2,323	395,666	0.06
Futu Holdings - ADR	1,900	234,821	0.04
Hong Kong Exchanges & Clearing	36,855	1,966,226	0.30
IGM Financial	2,293	72,294	0.01
Isracard	1	3	0.00
Japan Exchange Group	28,100	284,122	0.04
Julius Baer Group	6,658	448,662	0.07
London Stock Exchange Group	14,804	2,157,485	0.33
Mitsubishi HC Capital	29,500	216,586	0.03
Nomura Holdings	87,900	579,326	0.09
ORIX	36,300	819,260	0.13
SBI Holdings	7,500	261,172	0.04
Schroders	27,255	134,979	0.02
Singapore Exchange	26,600	310,767	0.05
TMX Group	7,970	337,141	0.05
Total Diversified Financial Services		12,168,469	1.86
Electric (2.80%)			
BKW	688	149,787	0.02
Brookfield Renewable	4,300	140,644	0.02
Chubu Electric Power	21,500	265,094	0.04
CLP Holdings	46,000	387,338	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.80%) (continued)			
Contact Energy	23,056	125,965	0.02
E.ON	68,354	1,253,708	0.19
EDP	96,845	418,575	0.06
EDP Renovaveis	9,997	111,189	0.02
Elia Group	1,524	174,870	0.03
Emera	9,738	445,186	0.07
Endesa	9,515	300,339	0.05
Enel	249,462	2,359,045	0.36
Engie	55,540	1,299,022	0.20
Fortis	15,422	734,876	0.11
Fortum	14,341	267,495	0.04
Hydro One	9,280	333,726	0.05
Iberdrola	177,442	3,393,047	0.52
Kansai Electric Power	29,200	345,480	0.05
Meridian Energy	41,597	148,984	0.02
National Grid	148,624	2,161,923	0.33
Origin Energy	53,624	379,187	0.06
Orsted	4,429	189,542	0.03
Power Assets Holdings	38,000	244,217	0.04
Redeia	11,846	252,383	0.04
RWE	19,755	821,600	0.13
Sembcorp Industries	32,100	172,642	0.03
SSE	32,418	813,403	0.12
Terna - Rete Elettrica Nazionale	42,140	431,640	0.07
Verbund	1,999	152,876	0.02
Total Electric		18,273,783	2.80
Electrical Components & Equipment (1.00%)			
Fujikura	7,300	382,625	0.06
Legrand	8,220	1,095,166	0.17
Prysmian	8,759	617,316	0.09
Schneider Electric	16,840	4,463,530	0.68
Total Electrical Components & Equipment		6,558,637	1.00
Electronics (1.40%)			
ABB - Registered	47,569	2,827,248	0.43
Assa Abloy - Class B	29,745	921,338	0.14
Celestica	3,420	533,264	0.08
Halma	11,017	483,108	0.08
Hoya	10,600	1,258,908	0.19
Kyocera	41,100	493,246	0.08
Minebea Mitsumi	9,900	145,061	0.02
Murata Manufacturing	49,700	741,139	0.11
Nidec	24,000	466,060	0.07
SCREEN Holdings	2,300	187,255	0.03
Shimadzu	8,500	210,198	0.03
TDK	63,100	740,670	0.11
Yokogawa Electric	6,200	165,468	0.03
Total Electronics		9,172,963	1.40

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.07%)			
Vestas Wind Systems	30,847	461,167	0.07
Total Energy - Alternate Sources		461,167	0.07
Engineering & Construction (1.30%)			
Acciona	631	113,179	0.02
ACS Actividades de Construccion y Servicios	5,775	399,621	0.06
Aena	21,440	570,292	0.09
Aeroports de Paris	1,069	133,516	0.02
Auckland International Airport	54,962	258,409	0.04
Bouygues	5,714	257,563	0.04
Cellnex Telecom	15,490	599,128	0.09
CK Infrastructure Holdings	21,500	142,283	0.02
Eiffage	2,073	290,182	0.04
Ferrovial	14,214	755,167	0.12
Infrastrutture Wireless Italiane	7,892	96,161	0.01
Kajima	13,000	338,669	0.05
Keppel	51,100	297,697	0.05
Obayashi	19,800	299,580	0.05
Skanska - Class B	11,001	254,178	0.04
Stantec	3,137	340,644	0.05
Taisei	4,200	244,245	0.04
Vinci	15,343	2,253,098	0.34
WSP Global	4,135	841,758	0.13
Total Engineering & Construction		8,485,370	1.30
Entertainment (0.63%)			
Aristocrat Leisure	17,325	739,936	0.11
CTS Eventim & Co	1,891	233,962	0.03
Entain	17,606	217,379	0.03
Evolution	4,863	383,513	0.06
FDJ United	2,648	103,508	0.02
Genting Singapore	214,900	120,640	0.02
Lottery	70,734	247,075	0.04
Oriental Land	33,400	768,608	0.12
Toho	3,600	212,094	0.03
Universal Music Group	33,890	1,093,203	0.17
Total Entertainment		4,119,918	0.63
Environmental Control (0.05%)			
GFL Environmental	6,100	307,302	0.05
Total Environmental Control		307,302	0.05
Food (3.61%)			
Aeon	21,600	660,957	0.10
Ajinomoto	28,000	757,742	0.12
Barry Callebaut - Registered	94	102,030	0.02
Carrefour	15,081	211,903	0.03
Chocoladefabriken Lindt & Spruengli	35	586,997	0.09
Chocoladefabriken Lindt & Spruengli - Registered	3	498,241	0.08
Compass Group	51,104	1,727,648	0.26
Danone	19,870	1,617,780	0.25

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Food (3.61%) (continued)			
Empire - Class A	3,857	159,735	0.02
George Weston	1,624	325,050	0.05
J Sainsbury	56,213	223,237	0.03
Jeronimo Martins	10,303	259,783	0.04
Kerry Group - Class A	4,841	532,744	0.08
Kesko - Class B	9,809	241,109	0.04
Kikkoman	22,500	208,418	0.03
Kobe Bussan	4,000	124,006	0.02
Koninklijke Ahold Delhaize	27,963	1,165,265	0.18
Loblaw Companies	4,541	749,623	0.12
Lotus Bakeries	12	115,084	0.02
Marks & Spencer Group	57,117	277,390	0.04
MEIJI Holdings	7,000	154,446	0.02
METRO	6,642	520,700	0.08
Mowi	13,317	256,084	0.04
Nestle - Registered	80,088	7,931,328	1.21
Nissin Foods Holdings	6,100	126,502	0.02
Orkla	23,635	255,976	0.04
Salmar	1,973	85,161	0.01
Saputo	7,400	151,145	0.02
Seven & i Holdings	68,700	1,104,850	0.17
Sodexo	2,622	160,663	0.02
Tesco	208,953	1,149,077	0.18
WH Group	259,709	249,784	0.04
Woolworths Group	37,809	770,848	0.12
Yakult Honsha	7,900	148,352	0.02
Total Food		23,609,658	3.61
Forest Products & Paper (0.13%)			
Holmen - Class B	2,472	97,320	0.02
Mondi	15,531	253,160	0.04
UPM-Kymmene	17,577	477,854	0.07
Total Forest Products & Paper		828,334	0.13
Gas (0.26%)			
AltaGas	10,558	305,868	0.05
Canadian Utilities - Class A	5,874	162,208	0.02
Centrica	164,353	363,844	0.06
Hong Kong & China Gas	297,087	249,402	0.04
Osaka Gas	10,800	276,122	0.04
Snam	56,354	340,149	0.05
Total Gas		1,697,593	0.26
Hand & Machine Tools (0.24%)			
Fuji Electric	3,700	170,444	0.03
Makita	8,000	246,627	0.04
Schindler Holding	1,265	468,813	0.07
Schindler Holding - Registered	527	190,342	0.03
Techtronic Industries	42,500	467,229	0.07
Total Hand & Machine Tools		1,543,455	0.24

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (1.64%)			
Alcon	15,029	1,325,422	0.20
Cochlear	1,974	388,642	0.06
Coloplast - Class B	4,140	391,866	0.06
Demant	2,897	120,423	0.02
DiaSorin	421	44,902	0.01
EssilorLuxottica	9,084	2,483,471	0.38
Fisher & Paykel Healthcare - Class C	18,494	404,726	0.06
FUJIFILM Holdings	35,700	776,554	0.12
Koninklijke Philips	25,612	613,619	0.09
Lifco - Class B	7,234	290,562	0.05
Olympus	32,200	382,312	0.06
Qiagen	6,998	335,854	0.05
Sartorius Stedim Biotech	854	203,300	0.03
Siemens Healthineers	9,863	544,846	0.08
Smith & Nephew	27,434	418,423	0.06
Sonova Holding - Registered	1,634	485,273	0.07
Straumann Holding - Registered	3,612	469,878	0.07
Systemex	16,700	290,656	0.05
Terumo	41,400	759,528	0.12
Total Healthcare Products		10,730,257	1.64
Healthcare Services (0.50%)			
BioMerieux	1,044	143,874	0.02
Eurofins Scientific	3,575	253,637	0.04
Fresenius & Co	13,308	666,729	0.10
Fresenius Medical Care	7,073	403,923	0.06
Lonza Group - Registered	2,239	1,589,240	0.24
NMC Health **, **	3,642	0	0.00
Sonic Healthcare	12,801	224,745	0.04
Total Healthcare Services		3,282,148	0.50
Holding Companies - Diversified Operations (0.04%)			
Jardine Matheson Holdings	5,200	249,912	0.04
Total Holding Companies - Diversified Operations		249,912	0.04
Home Builders (0.23%)			
Barratt Developments	46,276	289,105	0.05
Daiwa House Industry	17,500	600,194	0.09
Sekisui Chemical	12,300	222,421	0.03
Sekisui House	17,100	376,817	0.06
Total Home Builders		1,488,537	0.23
Home Furnishings (0.90%)			
Hoshizaki	3,000	103,347	0.02
Panasonic Holdings	70,400	758,124	0.12
Rational	138	115,338	0.02
Sony Group	188,600	4,870,214	0.74
Total Home Furnishings		5,847,023	0.90

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Household Products (0.25%)			
Henkel & Co	2,978	214,987	0.03
Reckitt Benckiser Group	20,957	1,422,997	0.22
Total Household Products		1,637,984	0.25
Insurance (6.30%)			
Admiral Group	8,277	370,896	0.06
Aegon	36,847	265,918	0.04
Ageas	4,988	335,793	0.05
AIA Group	325,717	2,921,080	0.45
Allianz - Registered	11,744	4,743,655	0.73
ASR Nederland	4,441	293,913	0.04
Aviva	78,983	670,187	0.10
AXA	55,090	2,694,689	0.41
Baloise Holding - Registered	1,145	269,276	0.04
Dai-ichi Life Holdings	112,600	854,371	0.13
Fairfax Financial Holdings	619	1,115,062	0.17
Generali	25,995	921,834	0.14
Gjensidige Forsikring	5,451	137,572	0.02
Great-West Lifeco	8,520	323,379	0.05
Hannover Rueck	1,928	604,722	0.09
Helvetia Holding - Registered	1,058	247,354	0.04
iA Financial	2,618	286,435	0.04
Insurance Australia Group	66,425	393,091	0.06
Intact Financial	5,517	1,280,292	0.20
Japan Post Holdings	51,000	471,532	0.07
Japan Post Insurance	6,500	146,744	0.02
Legal & General Group	184,323	643,086	0.10
M&G	78,577	276,732	0.04
Manulife Financial	52,588	1,678,037	0.26
Medibank	77,449	256,319	0.04
MS&AD Insurance Group Holdings	40,600	907,875	0.14
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	4,055	2,620,834	0.40
NN Group	7,619	504,596	0.08
Phoenix Group Holdings	18,226	164,467	0.03
Power of Canada	17,541	683,771	0.10
Prudential	81,902	1,024,251	0.16
QBE Insurance Group	45,757	701,393	0.11
Sampo - Class A	75,267	806,655	0.12
Sompo Holdings	26,800	806,161	0.12
Sun Life Financial	17,760	1,179,358	0.18
Suncorp Group	35,192	498,393	0.08
Swiss Life Holding - Registered	869	876,205	0.13
Swiss Re	9,387	1,617,371	0.25
T&D Holdings	13,500	296,272	0.05
Talanx	1,988	256,464	0.04
Tokio Marine Holdings	56,600	2,394,563	0.37
Tryg	11,398	293,388	0.04
Unipol Gruppo	10,965	216,559	0.03
Zurich Insurance Group	4,472	3,115,793	0.48
Total Insurance		41,166,338	6.30

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Internet (2.22%)			
Auto Trader Group	26,422	298,493	0.04
CAR Group	10,622	260,485	0.04
Delivery Hero	5,623	151,615	0.02
LY	84,500	310,283	0.05
M3	12,500	171,821	0.03
MonotaRO	6,600	129,994	0.02
Prosus	39,602	2,206,728	0.34
Rakuten Group	49,800	274,573	0.04
Scout24	2,330	320,277	0.05
Sea - ADR	11,404	1,823,956	0.28
Shopify - Class A	37,275	4,290,518	0.66
Spotify Technology	4,734	3,632,588	0.56
Trend Micro	4,200	290,099	0.04
Wix.com	1,451	229,925	0.03
ZOZO	12,246	132,002	0.02
Total Internet		14,523,357	2.22
Investment Companies (0.47%)			
EXOR	2,966	298,028	0.05
Groupe Bruxelles Lambert	2,588	219,642	0.03
Industrivarden - Class A	3,758	135,330	0.02
Industrivarden - Class C	5,161	185,041	0.03
Infratil	25,645	165,018	0.02
Investment Latour - Class B	4,320	112,959	0.02
Investor - Class B	51,746	1,518,923	0.23
L E Lundbergforetagen - Class B	2,168	107,281	0.02
Sofina	453	148,891	0.02
Washington H Soul Pattinson & Co	7,611	209,540	0.03
Total Investment Companies		3,100,653	0.47
Iron & Steel (0.29%)			
ArcelorMittal	15,933	502,548	0.08
BlueScope Steel	12,422	188,133	0.03
Fortescue	50,160	502,290	0.07
JFE Holdings	15,600	181,115	0.03
Nippon Steel	27,800	525,995	0.08
Total Iron & Steel		1,900,081	0.29
Leisure Time (0.27%)			
Amadeus IT Group	13,903	1,166,556	0.18
Shimano	2,400	347,343	0.05
Yamaha Motor	31,800	237,655	0.04
Total Leisure Time		1,751,554	0.27
Lodging (0.24%)			
Accor	5,950	309,619	0.05
Galaxy Entertainment Group	70,000	310,764	0.05
InterContinental Hotels Group	4,831	549,738	0.08
Sands China	84,000	174,848	0.03
Whitbread	5,126	198,299	0.03
Total Lodging		1,543,268	0.24

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (1.94%)			
Epiroc - Class A	21,245	457,874	0.07
Epiroc - Class B	12,412	235,727	0.04
Hitachi	139,745	4,068,176	0.62
Komatsu	27,100	888,731	0.13
Metso	18,953	244,283	0.04
Mitsubishi Electric	58,500	1,259,950	0.19
Mitsubishi Heavy Industries	98,900	2,471,730	0.38
Sandvik	31,406	714,761	0.11
Siemens Energy	20,535	2,363,736	0.36
Total Machinery - Construction & Mining		12,704,968	1.94
Machinery - Diversified (1.38%)			
Atlas Copco - Class A	81,342	1,304,575	0.20
Atlas Copco - Class B	49,708	701,255	0.11
Beijer Ref	10,193	159,734	0.03
Daifuku	8,600	221,601	0.03
FANUC	29,700	810,121	0.12
GEA Group	4,904	341,940	0.05
Hexagon - Class B	64,046	639,492	0.10
Keyence	6,050	2,422,597	0.37
Kone - Class B	10,656	698,977	0.11
Kubota	31,500	353,719	0.05
Omron	5,100	137,488	0.02
SMC	1,850	666,510	0.10
Spirax Group	2,361	192,668	0.03
Wartsila	16,488	387,863	0.06
Total Machinery - Diversified		9,038,540	1.38
Media (0.29%)			
Bollore	17,429	109,047	0.02
Informa	41,447	457,669	0.07
Pearson	19,545	286,985	0.04
Quebecor - Class B	4,222	128,253	0.02
Thomson Reuters	4,546	912,332	0.14
Total Media		1,894,286	0.29
Metal Fabricate & Hardware (0.12%)			
SKF - Class B	10,354	235,861	0.04
Tenaris	11,775	220,808	0.03
VAT Group	806	338,905	0.05
Total Metal Fabricate & Hardware		795,574	0.12
Mining (3.01%)			
Agnico Eagle Mines	15,430	1,834,638	0.28
Alamos Gold - Class A	11,778	312,641	0.05
Anglo American	34,694	1,022,172	0.16
Antofagasta	11,597	287,565	0.04
Barrick Mining	54,161	1,125,295	0.17
BHP Group	155,885	3,754,352	0.57
Boliden	7,877	243,904	0.04
Cameco	13,365	990,548	0.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Mining (3.01%) (continued)			
Evolution Mining	56,895	290,459	0.04
First Quantum Minerals	21,716	384,984	0.06
Franco-Nevada	5,818	953,265	0.15
Glencore	311,645	1,211,149	0.18
Ivanhoe Mines - Class A	25,861	193,886	0.03
Kinross Gold	37,170	579,683	0.09
Lundin Gold	3,084	162,506	0.02
Lundin Mining	23,150	242,952	0.04
Norsk Hydro	47,569	270,474	0.04
Northern Star Resources	41,202	500,882	0.08
Pan American Silver	11,086	313,934	0.05
Rio Tinto - AU	10,910	765,966	0.12
Rio Tinto - GB	34,642	2,015,171	0.31
South32	119,089	227,111	0.03
Sumitomo Metal Mining	7,300	179,916	0.03
Teck Resources - Class B	14,071	567,893	0.09
Wheaton Precious Metals	13,990	1,255,563	0.19
Total Mining		19,686,909	3.01
Miscellaneous Manufacturers (1.15%)			
Alfa Laval	8,630	360,217	0.06
Alstom	11,237	261,173	0.04
Indutrade	7,520	203,734	0.03
Knorr-Bremse	2,282	219,789	0.03
Siemens - Registered	23,135	5,910,722	0.90
Smiths Group	10,044	309,135	0.05
Trelleborg - Class B	6,615	244,391	0.04
Total Miscellaneous Manufacturers		7,509,161	1.15
Office & Business Equipment (0.15%)			
Canon	29,500	855,519	0.13
Ricoh	14,800	139,911	0.02
Total Office & Business Equipment		995,430	0.15
Oil & Gas (3.67%)			
Aker	10,099	257,273	0.04
ARC Resources	17,981	378,332	0.06
BP	487,552	2,443,302	0.37
Canadian Natural Resources	63,961	2,006,252	0.31
Cenovus Energy	39,556	537,173	0.08
DCC	3,423	221,777	0.03
ENEOS Holdings	88,400	437,640	0.07
Eni	65,328	1,055,189	0.16
Equinor	25,816	650,776	0.10
Galp Energia	14,210	259,714	0.04
Idemitsu Kosan	29,000	175,672	0.03
Imperial Oil	5,524	437,953	0.07
Inpex	26,100	365,901	0.06
Neste	10,528	142,367	0.02
OMV	4,739	256,893	0.04

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.67%) (continued)			
Repsol	33,707	492,015	0.07
Santos	93,730	470,523	0.07
Shell	181,641	6,355,958	0.97
Suncor Energy	38,593	1,442,747	0.22
TotalEnergies	62,646	3,831,276	0.59
Tourmaline Oil	11,715	564,071	0.09
Whitecap Resources	41,598	278,946	0.04
Woodside Energy Group	59,270	917,851	0.14
Total Oil & Gas		23,979,601	3.67
Packaging & Containers (0.10%)			
CCL Industries - Class B	4,798	279,230	0.04
SIG Group	9,170	168,884	0.03
Stora Enso - Class R	18,497	200,278	0.03
Total Packaging & Containers		648,392	0.10
Pharmaceuticals & Biotechnology (7.40%)			
Argenx - BE	530	292,281	0.05
Argenx - NL	1,295	714,159	0.11
Astellas Pharma	54,400	533,474	0.08
AstraZeneca	47,573	6,597,392	1.01
Bayer - Registered	30,277	907,530	0.14
Chugai Pharmaceutical	20,600	1,073,177	0.16
CSL	14,760	2,316,482	0.35
Daiichi Sankyo	53,400	1,244,010	0.19
Eisai	7,000	201,018	0.03
Galderma Group	3,628	524,146	0.08
Genmab	1,913	395,795	0.06
Grifols	8,016	97,389	0.02
GSK	125,952	2,399,115	0.37
Hikma Pharmaceuticals	4,895	133,352	0.02
Ipsen	896	106,334	0.02
Kyowa Kirin	7,500	128,016	0.02
Merck	4,194	541,544	0.08
Novartis - Registered	58,072	7,016,061	1.07
Novo Nordisk - Class B	98,067	6,782,821	1.04
Ono Pharmaceutical	9,900	106,851	0.02
Orion - Class B	2,945	220,729	0.03
Otsuka Holdings	14,100	698,045	0.11
Recordati Industria Chimica e Farmaceutica	3,247	203,534	0.03
Roche Holding	960	331,658	0.05
Roche Holding - CH	21,500	6,979,397	1.07
Sandoz Group	13,286	724,721	0.11
Sanofi	33,605	3,242,955	0.50
Shionogi & Co	24,200	434,593	0.07
Sigma Healthcare	141,409	277,090	0.04
Swedish Orphan Biovitrum	6,409	193,809	0.03
Takeda Pharmaceutical	48,700	1,491,900	0.23

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.40%) (continued)			
Teva Pharmaceutical Industries - ADR	36,500	611,740	0.09
UCB	4,042	792,128	0.12
Total Pharmaceuticals & Biotechnology		48,313,246	7.40
Pipelines (0.86%)			
APA Group	38,473	205,992	0.03
Enbridge	66,638	3,015,681	0.46
Keyera	6,554	213,936	0.03
Pembina Pipeline	17,349	650,095	0.10
TC Energy	32,112	1,564,533	0.24
Total Pipelines		5,650,237	0.86
Private Equity (0.89%)			
3i Group	29,151	1,645,818	0.25
Brookfield	41,452	2,560,333	0.39
Capitaland Investment	76,842	159,880	0.03
CVC Capital Partners	5,855	119,451	0.02
EQT	10,375	343,896	0.05
Eurazeo	1,016	72,214	0.01
Partners Group Holding	697	906,275	0.14
Total Private Equity		5,807,867	0.89
Real Estate (0.90%)			
Azrieli Group	1,548	142,365	0.02
CK Asset Holdings	54,000	238,013	0.04
Daito Trust Construction	1,900	206,186	0.03
Fastighets AB Balder - Class B	24,422	180,044	0.03
FirstService	965	168,056	0.02
Henderson Land Development	32,000	111,898	0.02
Hongkong Land Holdings	40,000	230,800	0.03
Hulic	12,700	127,708	0.02
LEG Immobilien	2,306	203,965	0.03
Mitsubishi Estate	31,000	580,103	0.09
Mitsui Fudosan	78,800	761,023	0.12
REA Group	1,589	250,435	0.04
Sagax - Class B	5,558	125,968	0.02
Sino Land	105,796	112,535	0.02
Sumitomo Realty & Development	8,800	339,157	0.05
Sun Hung Kai Properties	47,481	544,671	0.08
Swire Pacific - Class A	12,500	107,086	0.02
Swiss Prime Site - Registered	2,582	385,354	0.06
Vonovia	22,780	799,802	0.12
Wharf Holdings	48,000	146,140	0.02
Wharf Real Estate Investment	52,000	147,057	0.02
Total Real Estate		5,908,366	0.90
Real Estate Investment Trusts (0.74%)			
CapitaLand Ascendas - REIT	98,577	207,425	0.03
CapitaLand Integrated Commercial Trust - REIT	159,904	272,439	0.04
Covivio - REIT	2,000	125,719	0.02
Gecina - REIT	1,559	170,742	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.74%) (continued)			
Goodman Group - REIT	61,841	1,387,662	0.21
Klepierre - REIT	6,935	272,223	0.04
Land Securities Group - REIT	22,142	191,460	0.03
Link - REIT	80,127	427,684	0.07
Nippon Building Fund - REIT	220	202,416	0.03
Scentre Group - REIT	162,246	378,527	0.06
Segro - REIT	42,908	399,598	0.06
Stockland - REIT	69,244	243,232	0.04
Unibail-Rodamco-Westfield - REIT	3,482	331,647	0.05
Vicinity Centres - REIT	139,126	225,205	0.03
Total Real Estate Investment Trusts		4,835,979	0.74
Retail (2.64%)			
Alimentation Couche-Tard	23,446	1,163,107	0.18
Associated British Foods	9,143	257,849	0.04
Avolta - Registered	2,950	159,433	0.02
Canadian Tire - Class A	1,610	218,745	0.03
CK Hutchison Holdings	85,076	523,461	0.08
Coles Group	41,733	569,968	0.09
Compagnie Financiere Richemont - Registered	16,279	3,056,403	0.47
Dollarama	8,453	1,188,624	0.18
Fast Retailing	5,900	2,022,694	0.31
H & M Hennes & Mauritz - Class B	17,039	237,606	0.04
Industria de Diseno Textil	33,353	1,729,709	0.26
JD Sports Fashion	82,541	100,374	0.02
Kingfisher	55,600	221,565	0.03
Matsukiyo Cocokara & Co	11,000	225,986	0.03
Moncler	7,423	421,645	0.06
Next	3,712	632,790	0.10
Nitori Holdings	2,700	260,196	0.04
Pan Pacific International Holdings	10,600	363,913	0.06
Pandora	2,460	430,397	0.07
Reece	7,983	75,074	0.01
Restaurant Brands International	9,523	630,423	0.10
Swatch Group	851	138,020	0.02
Tokyo Gas	9,300	308,530	0.05
Wesfarmers	34,178	1,898,278	0.29
Zalando	6,770	222,118	0.03
Zensho Holdings	2,700	163,333	0.03
Total Retail		17,220,241	2.64
Semiconductors (2.96%)			
Advantest	23,200	1,711,350	0.26
ASM International	1,416	903,224	0.14
ASML Holding	12,035	9,572,644	1.47
BE Semiconductor Industries	2,323	346,446	0.05
Disco	2,800	826,363	0.13
Infineon Technologies	40,860	1,732,201	0.27
Lasertec	2,600	349,379	0.05
Renesas Electronics	54,100	670,047	0.10

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (2.96%) (continued)			
STMicroelectronics	20,061	610,733	0.09
Tokyo Electron	13,700	2,625,331	0.40
Total Semiconductors		19,347,718	2.96
Shipping (0.11%)			
Kongsberg Gruppen	14,555	562,153	0.09
Yangzijiang Shipbuilding Holdings	83,000	144,671	0.02
Total Shipping		706,824	0.11
Software (2.72%)			
Capcom	9,600	327,854	0.05
Constellation Software	605	2,213,914	0.34
Dassault Systemes	20,425	736,779	0.11
Descartes Systems Group	2,544	257,905	0.04
Grab Holdings - Class A	70,900	356,627	0.05
Konami Group	3,300	521,233	0.08
Monday.com	1,200	377,376	0.06
Nemetschek	1,929	278,516	0.04
Nexon	10,200	205,490	0.03
Nice	1,943	329,748	0.05
Open Text	7,313	213,253	0.03
Oracle Japan	1,400	166,562	0.03
Pro Medicus	1,861	347,685	0.05
Sage Group	29,488	505,313	0.08
SAP	31,849	9,651,178	1.48
Temenos - Registered	1,407	100,311	0.02
TIS	6,300	211,010	0.03
WiseTech Global	6,142	438,863	0.07
Xero	4,336	510,919	0.08
Total Software		17,750,536	2.72
Telecommunications (2.81%)			
BCE	2,905	64,295	0.01
BT Group	182,481	484,496	0.07
Deutsche Telekom - Registered	105,224	3,825,326	0.59
Elisa	4,447	245,763	0.04
Hikari Tsushin	600	176,787	0.03
HKT Trust	100,000	149,299	0.02
KDDI	95,600	1,641,372	0.25
Koninklijke KPN	119,143	578,444	0.09
Nippon Telegraph & Telephone	907,800	967,851	0.15
Nokia	158,230	818,362	0.12
Orange	56,714	859,799	0.13
Rogers Communications - Class B	11,719	346,889	0.05
Singapore Telecommunications	231,200	693,428	0.11
Softbank	874,400	1,349,934	0.21
SoftBank Group	28,700	2,089,242	0.32
Swisscom - Registered	841	594,300	0.09
Tele2 - Class B	17,512	254,033	0.04
Telecom Italia	318,057	156,285	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.81%) (continued)			
Telefonaktiebolaget LM Ericsson - Class B	84,152	714,688	0.11
Telefonica	114,238	597,810	0.09
Telenor	19,131	296,237	0.05
Telia	75,790	270,145	0.04
Telstra Group	111,302	353,038	0.05
Telus	10,647	170,648	0.03
Vodafone Group	630,125	671,623	0.10
Total Telecommunications		18,370,094	2.81
Toys, Games & Hobbies (0.63%)			
Bandai Namco Holdings	17,900	640,804	0.10
Nintendo	33,500	3,219,080	0.49
Sanrio	4,900	236,375	0.04
Total Toys, Games & Hobbies		4,096,259	0.63
Transportation (1.77%)			
AP Moller - Maersk - Class A	104	191,447	0.03
AP Moller - Maersk - Class B	147	272,338	0.04
Canadian National Railway	16,185	1,683,026	0.26
Canadian Pacific Kansas City	28,707	2,275,942	0.35
Central Japan Railway	23,700	530,295	0.08
Deutsche Post	28,952	1,332,563	0.20
DSV	6,136	1,469,365	0.23
East Japan Railway	28,100	604,623	0.09
Getlink	9,201	177,022	0.03
Hankyu Hanshin Holdings	6,000	162,830	0.03
InPost	7,415	122,728	0.02
Kawasaki Kisen Kaisha	10,200	144,337	0.02
Kuehne + Nagel International - Registered	1,491	321,520	0.05
Mitsui OSK Lines	10,500	350,376	0.05
MTR	49,004	176,040	0.03
Nippon Yusen	12,700	456,143	0.07
Poste Italiane	14,345	307,141	0.05
SG Holdings	7,900	87,863	0.01
SITC International Holdings	47,000	150,580	0.02
TFI International	2,117	189,653	0.03
Tokyo Metro	9,400	109,166	0.02
Tokyu	13,700	162,566	0.02
West Japan Railway	12,600	288,035	0.04
Total Transportation		11,565,599	1.77
Water (0.21%)			
Severn Trent	8,316	311,562	0.05
United Utilities Group	18,951	296,442	0.05
Veolia Environnement	20,940	743,557	0.11
Total Water		1,351,561	0.21
Total Common Stocks		645,798,032	98.86

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Auto Manufacturers (0.19%)			
Bayerische Motoren Werke	2,292	189,140	0.03
Dr Ing hc F Porsche	4,045	199,140	0.03
Porsche Automobil Holding	4,352	172,109	0.03
Volkswagen	6,040	635,410	0.10
Total Auto Manufacturers		1,195,799	0.19
Electronics (0.03%)			
Sartorius	836	211,969	0.03
Total Electronics		211,969	0.03
Household Products (0.06%)			
Henkel & Co	4,925	385,375	0.06
Total Household Products		385,375	0.06
Total Preferred Stocks		1,793,143	0.28
Warrants			
Software (0.00%)			
Constellation Software *,**	444	0	0.00
Total Software		0	0.00
Total Warrants		0	0.00
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Telecommunications (0.01%)			
Telus	3,892	62,381	0.01
Total Telecommunications		62,381	0.01
Total Common Stocks		62,381	0.01
TOTAL INVESTMENTS (Cost USD 520,054,752)		647,653,556	99.15
Other net assets		5,563,473	0.85
TOTAL NET ASSETS		653,217,029	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	1,625,805	26	-1,526	0.00
FTSE 100 Index Futures 19/09/2025	UBS Asset Management Switzerland AG	GBP	963,575	8	-12,223	0.00
S&P/TSX 60 Index Futures 18/09/2025	UBS Asset Management Switzerland AG	CAD	469,036	2	6,097	0.00
SPI 200 Index Futures 18/09/2025	UBS Asset Management Switzerland AG	AUD	279,736	2	131	0.00

The accompanying notes form an integral part of these financial statements.

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
Swiss Market Index Futures 19/09/2025	UBS Asset Management Switzerland AG	CHF	299,020	2	-4,874	0.00
TOPIX Index Futures 11/09/2025	UBS Asset Management Switzerland AG	JPY	988,439	5	23,465	0.00
Total Future Contracts			4,625,611	45	11,070	0.00

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS MSCI World Socially Responsible UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%)			
Publicis Groupe	81,478	9,151,113	0.14
WPP	354,719	2,491,692	0.04
Total Advertising		11,642,805	0.18
Agriculture (0.06%)			
Bunge Global	46,023	3,694,726	0.06
Total Agriculture		3,694,726	0.06
Apparel (0.79%)			
adidas	60,834	14,135,601	0.23
Deckers Outdoor	53,439	5,507,958	0.09
Hermes International	11,038	29,788,028	0.47
Total Apparel		49,431,587	0.79
Auto Manufacturers (4.80%)			
Cummins	47,815	15,659,413	0.25
Rivian Automotive - Class A	277,779	3,816,683	0.06
Tesla	890,281	282,806,662	4.49
Total Auto Manufacturers		302,282,758	4.80
Auto Parts & Equipment (0.36%)			
Aptiv Holdings	79,827	5,445,798	0.09
Bridgestone	200,300	8,181,453	0.13
Compagnie Generale des Etablissements Michelin	238,665	8,836,145	0.14
Total Auto Parts & Equipment		22,463,396	0.36
Banks (4.73%)			
Bank of New York Mellon	250,142	22,790,438	0.36
Bank of Nova Scotia	433,119	23,901,693	0.38
Banque Cantonale Vaudoise - Registered	13,229	1,519,839	0.03
Concordia Financial Group	363,900	2,361,086	0.04
Credit Agricole	379,106	7,149,140	0.11
DNB Bank	318,536	8,769,443	0.14
FinecoBank Banca Fineco	217,979	4,819,397	0.08
Hang Seng Bank	272,900	4,088,285	0.07
Huntington Bancshares	509,099	8,532,499	0.14
KBC Group	80,756	8,309,764	0.13
KeyCorp	327,000	5,696,340	0.09
Mediobanca Banca di Credito Finanziario	169,551	3,927,805	0.06
National Bank of Canada	134,299	13,830,484	0.22
Northern Trust	68,149	8,640,612	0.14
PNC Financial Services Group	138,812	25,877,333	0.41
Regions Financial	319,252	7,508,807	0.12
State Street	102,042	10,851,146	0.17
Sumitomo Mitsui Financial Group	1,283,300	32,285,729	0.51
Svenska Handelsbanken - Class A	530,301	7,036,070	0.11
Toronto-Dominion Bank	618,485	45,399,383	0.72

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (4.73%) (continued)			
Truist Financial	456,558	19,627,428	0.31
US Bancorp	545,139	24,667,540	0.39
Total Banks		297,590,261	4.73
Beverages (3.03%)			
Coca-Cola	1,432,917	101,378,878	1.61
Coca-Cola Europacific Partners	79,853	7,403,970	0.12
Coca-Cola HBC	74,151	3,865,350	0.06
Keurig Dr Pepper	453,890	15,005,603	0.24
PepsiCo	479,537	63,318,065	1.00
Total Beverages		190,971,866	3.03
Building Materials (1.73%)			
Carrier Global	272,851	19,969,965	0.32
James Hardie Industries - CDI	146,827	4,012,503	0.06
Johnson Controls International	230,610	24,357,028	0.39
Lennox International	11,400	6,534,936	0.10
Nibe Industrier - Class B	547,750	2,318,500	0.04
Sika - Registered	53,334	14,432,341	0.23
Svenska Cellulosa - Class B	218,737	2,823,035	0.04
Trane Technologies	78,438	34,309,566	0.55
Total Building Materials		108,757,874	1.73
Chemicals (1.95%)			
Akzo Nobel	59,812	4,170,491	0.07
Asahi Kasei	387,400	2,754,403	0.04
Croda International	47,830	1,916,501	0.03
DSM-Firmenich	65,222	6,910,379	0.11
Ecolab	89,351	24,074,733	0.38
Givaudan - Registered	3,242	15,643,872	0.25
International Flavors & Fragrances	89,202	6,560,807	0.11
Mitsubishi Chemical Holdings	512,300	2,688,382	0.04
Nippon Paint Holdings	343,700	2,760,165	0.05
Nitto Denko	256,600	4,958,973	0.08
Novonosis (Novozymes) B - Class B	125,849	8,991,477	0.14
PPG Industries	79,113	8,999,104	0.14
Sherwin-Williams	83,655	28,723,781	0.46
Toray Industries	478,600	3,272,949	0.05
Total Chemicals		122,426,017	1.95
Commercial Services (4.47%)			
Automatic Data Processing	142,401	43,916,468	0.70
Brambles	472,651	7,254,389	0.12
Element Fleet Management	132,672	3,316,557	0.05
Intertek Group	56,818	3,690,588	0.06
Moody's	56,928	28,554,516	0.45
Quanta Services	52,327	19,783,792	0.31
Recruit Holdings	494,800	29,236,858	0.47
RELX	650,216	35,079,575	0.56
S&P Global	109,927	57,963,408	0.92
Secom	146,300	5,249,561	0.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (4.47%) (continued)			
SGS - Registered	56,633	5,727,332	0.09
Transurban Group	1,111,104	10,179,706	0.16
United Rentals	22,935	17,279,229	0.28
Wolters Kluwer	83,810	13,965,087	0.22
Total Commercial Services		281,197,066	4.47
Computers (1.04%)			
CGI	70,113	7,348,377	0.12
Fujitsu	607,300	14,778,355	0.23
Gartner	27,282	11,027,930	0.18
NetApp	73,131	7,792,108	0.12
Nomura Research Institute	132,300	5,296,763	0.08
Western Digital	122,882	7,863,219	0.13
Zscaler	35,695	11,206,088	0.18
Total Computers		65,312,840	1.04
Cosmetics & Personal Care (0.99%)			
Kao	165,000	7,375,852	0.12
Kenvue	675,241	14,132,794	0.22
L'Oreal	83,854	35,740,649	0.57
Shiseido	138,100	2,460,455	0.04
Unicharm	390,000	2,809,339	0.04
Total Cosmetics & Personal Care		62,519,089	0.99
Distribution & Wholesale (0.42%)			
LKQ	89,544	3,314,023	0.05
Pool	14,341	4,180,115	0.07
Rexel	80,338	2,465,125	0.04
WW Grainger	15,807	16,443,074	0.26
Total Distribution & Wholesale		26,402,337	0.42
Diversified Financial Services (4.39%)			
American Express	196,621	62,718,167	1.00
Ameriprise Financial	34,194	18,250,364	0.29
Amundi	17,899	1,443,437	0.02
ASX	68,866	3,148,362	0.05
BlackRock Funding	51,829	54,381,578	0.87
Daiwa Securities Group	473,400	3,357,668	0.05
Deutsche Boerse	65,615	21,327,428	0.34
Intercontinental Exchange	201,839	37,031,401	0.59
Isracard	0	2	0.00
Julius Baer Group	74,585	5,026,055	0.08
London Stock Exchange Group	165,156	24,069,280	0.38
Nasdaq	150,073	13,419,528	0.21
Raymond James Financial	68,770	10,547,255	0.17
Schroders	261,619	1,295,653	0.02
Singapore Exchange	302,300	3,531,758	0.06
Synchrony Financial	131,919	8,804,274	0.14
T Rowe Price Group	79,540	7,675,610	0.12
Total Diversified Financial Services		276,027,820	4.39

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electric (0.64%)			
EDP Renovaveis	107,547	1,196,162	0.02
Elia Group	14,368	1,648,639	0.03
Eversource Energy	127,607	8,118,357	0.13
Exelon	354,248	15,381,448	0.24
Hydro One	119,972	4,314,420	0.07
Meridian Energy	437,791	1,567,990	0.02
Redeia	139,576	2,973,718	0.05
Terna - Rete Elettrica Nazionale	498,513	5,106,274	0.08
Total Electric		40,307,008	0.64
Electrical Components & Equipment (0.81%)			
Schneider Electric	191,304	50,706,121	0.81
Total Electrical Components & Equipment		50,706,121	0.81
Electronics (1.39%)			
ABB - Registered	552,378	32,830,406	0.52
Allegion	30,779	4,435,870	0.07
Fortive	118,565	6,180,794	0.10
Hoya	121,600	14,441,815	0.23
Keysight Technologies	61,465	10,071,655	0.16
Mettler-Toledo International	7,486	8,793,954	0.14
Ralliant	39,521	1,916,373	0.03
Trimble	85,389	6,487,856	0.10
Yokogawa Electric	79,100	2,111,049	0.04
Total Electronics		87,269,772	1.39
Energy - Alternate Sources (0.08%)			
Vestas Wind Systems	352,324	5,267,288	0.08
Total Energy - Alternate Sources		5,267,288	0.08
Engineering & Construction (0.49%)			
Acciona	10,227	1,834,358	0.03
ACS Actividades de Construccion y Servicios	57,344	3,968,114	0.06
Cellnex Telecom	176,690	6,834,076	0.11
EMCOR Group	16,129	8,627,241	0.14
WSP Global	46,930	9,553,496	0.15
Total Engineering & Construction		30,817,285	0.49
Environmental Control (0.23%)			
Pentair	58,391	5,994,420	0.09
Veralto	86,930	8,775,584	0.14
Total Environmental Control		14,770,004	0.23
Food (1.61%)			
Aeon	227,200	6,952,293	0.11
Conagra Brands	167,943	3,437,793	0.05
Danone	227,020	18,483,559	0.29
General Mills	189,780	9,832,502	0.16
George Weston	21,493	4,301,908	0.07
Hormel Foods	104,118	3,149,570	0.05
J Sainsbury	562,142	2,232,419	0.04
JM Smucker	34,579	3,395,658	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Food (1.61%) (continued)			
Kellanova	96,849	7,702,401	0.12
Kerry Group - Class A	55,079	6,061,355	0.10
Kesko - Class B	94,696	2,327,666	0.04
Koninklijke Ahold Delhaize	318,884	13,288,424	0.21
McCormick & Co - Non-Voting Shares	90,100	6,831,382	0.11
METRO	76,334	5,984,205	0.09
Mowi	161,120	3,098,309	0.05
Orkla	240,001	2,599,297	0.04
Saputo	88,552	1,808,680	0.03
Total Food		101,487,421	1.61
Forest Products & Paper (0.17%)			
International Paper	177,516	8,313,074	0.13
Mondi	154,393	2,516,653	0.04
Total Forest Products & Paper		10,829,727	0.17
Healthcare Products (2.76%)			
Agilent Technologies	98,820	11,661,748	0.18
Alcon	175,184	15,449,644	0.25
Avantor	237,742	3,200,007	0.05
Cochlear	23,842	4,694,020	0.07
Cooper Companies	69,399	4,938,433	0.08
Danaher	226,354	44,713,969	0.71
Edwards Lifesciences	206,010	16,112,042	0.26
Hologic	76,001	4,952,225	0.08
IDEXX Laboratories	28,412	15,238,492	0.24
Insulet	25,157	7,903,826	0.13
Qiagen	78,102	3,748,336	0.06
Sonova Holding - Registered	17,853	5,302,072	0.08
STERIS	34,045	8,178,290	0.13
Straumann Holding - Registered	39,548	5,144,718	0.08
Systemex	175,500	3,054,498	0.05
Waters	21,485	7,499,125	0.12
West Pharmaceutical Services	25,742	5,632,350	0.09
Zimmer Biomet Holdings	68,591	6,256,185	0.10
Total Healthcare Products		173,679,980	2.76
Healthcare Services (2.00%)			
Centene	171,658	9,317,596	0.15
DaVita	16,527	2,354,271	0.04
Elevance Health	79,595	30,959,271	0.49
HCA Healthcare	64,897	24,862,041	0.40
Humana	41,843	10,229,777	0.16
IQVIA Holdings	60,941	9,603,692	0.15
Labcorp Holdings	29,717	7,801,010	0.12
Lonza Group - Registered	25,054	17,783,304	0.28
Molina Healthcare	19,981	5,952,340	0.10
Quest Diagnostics	39,978	7,181,248	0.11
Total Healthcare Services		126,044,550	2.00

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Home Builders (0.44%)			
Barratt Developments	507,530	3,170,754	0.05
DR Horton	99,571	12,836,694	0.20
PulteGroup	67,581	7,127,092	0.11
Sekisui House	216,200	4,764,198	0.08
Total Home Builders		27,898,738	0.44
Home Furnishings (0.89%)			
Sony Group	2,159,200	55,756,973	0.89
Total Home Furnishings		55,756,973	0.89
Household Products (0.60%)			
Avery Dennison	28,691	5,034,410	0.08
Church & Dwight	85,831	8,249,217	0.13
Clorox	43,696	5,246,579	0.08
Henkel & Co	38,288	2,764,077	0.05
Reckitt Benckiser Group	239,092	16,234,539	0.26
Total Household Products		37,528,822	0.60
Insurance (6.14%)			
Admiral Group	85,757	3,842,807	0.06
Ageas	56,393	3,796,392	0.06
AIA Group	3,761,400	33,732,810	0.54
AXA	624,880	30,565,572	0.49
Generali	310,909	11,025,452	0.17
Gjensidige Forsikring	68,451	1,727,560	0.03
Hartford Financial Services Group	98,335	12,475,762	0.20
Legal & General Group	2,160,541	7,537,931	0.12
M&G	786,735	2,770,721	0.04
Marsh & McLennan Companies	172,248	37,660,303	0.60
Phoenix Group Holdings	255,239	2,303,213	0.04
Principal Financial Group	77,417	6,149,232	0.10
Progressive	205,385	54,809,041	0.87
Prudential Financial	122,677	13,180,417	0.21
QBE Insurance Group	541,286	8,297,177	0.13
Sampo - Class A	848,320	9,091,654	0.14
Sompo Holdings	317,900	9,562,640	0.15
Sun Life Financial	199,427	13,243,005	0.21
Suncorp Group	367,999	5,211,644	0.08
Swiss Re	104,837	18,063,310	0.29
T&D Holdings	174,600	3,831,784	0.06
Tokio Marine Holdings	643,100	27,207,478	0.43
Travelers Companies	79,860	21,365,744	0.34
Tryg	102,208	2,630,861	0.04
Willis Towers Watson	35,976	11,026,644	0.17
Zurich Insurance Group	51,109	35,609,361	0.57
Total Insurance		386,718,515	6.14
Internet (3.01%)			
Auto Trader Group	287,382	3,246,600	0.05
Booking Holdings	11,549	66,859,933	1.06
eBay	160,675	11,963,860	0.19

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Internet (3.01%) (continued)			
Gen Digital	182,453	5,364,118	0.09
LY	1,018,600	3,740,285	0.06
Palo Alto Networks	231,267	47,326,479	0.75
Shopify - Class A	426,138	49,050,373	0.78
ZOZO	147,000	1,584,541	0.03
Total Internet		189,136,189	3.01
Iron & Steel (0.19%)			
Fortescue	600,600	6,014,258	0.09
Steel Dynamics	48,536	6,213,093	0.10
Total Iron & Steel		12,227,351	0.19
Leisure Time (0.25%)			
Amadeus IT Group	159,393	13,374,150	0.21
Yamaha Motor	355,600	2,657,553	0.04
Total Leisure Time		16,031,703	0.25
Lodging (0.04%)			
Whitbread	63,599	2,460,325	0.04
Total Lodging		2,460,325	0.04
Machinery - Construction & Mining (1.95%)			
Caterpillar	167,843	65,158,331	1.04
Hitachi	1,599,400	46,560,816	0.74
Metso	218,607	2,817,597	0.04
Sandvik	360,008	8,193,332	0.13
Total Machinery - Construction & Mining		122,730,076	1.95
Machinery - Diversified (1.30%)			
CNH Industrial	301,721	3,910,304	0.06
Dover	48,123	8,817,577	0.14
FANUC	331,000	9,028,627	0.14
GEA Group	56,438	3,935,233	0.06
Graco	58,618	5,039,389	0.08
IDEX	27,463	4,821,679	0.08
Ingersoll Rand	141,126	11,738,861	0.19
Kone - Class B	123,845	8,123,577	0.13
Rockwell Automation	40,335	13,398,077	0.21
Spirax Group	21,933	1,789,827	0.03
Xylem	84,415	10,919,924	0.18
Total Machinery - Diversified		81,523,075	1.30
Media (1.76%)			
FactSet Research Systems	13,812	6,177,831	0.10
Fox - Class A	77,703	4,354,476	0.07
Fox - Class B	46,764	2,414,425	0.04
Informa	457,272	5,049,323	0.08
Pearson	203,152	2,982,940	0.05
Thomson Reuters	55,317	11,101,508	0.17
Walt Disney	634,246	78,652,847	1.25
Total Media		110,733,350	1.76

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.06%)			
VAT Group	9,567	4,022,707	0.06
Total Metal Fabricate & Hardware		4,022,707	0.06
Mining (0.69%)			
Agnico Eagle Mines	177,434	21,097,026	0.34
Northern Star Resources	461,552	5,610,970	0.09
Sumitomo Metal Mining	85,300	2,102,309	0.03
Wheaton Precious Metals	159,783	14,340,070	0.23
Total Mining		43,150,375	0.69
Miscellaneous Manufacturers (0.39%)			
Axon Enterprise	25,730	21,302,896	0.34
Smiths Group	107,271	3,301,592	0.05
Total Miscellaneous Manufacturers		24,604,488	0.39
Office & Business Equipment (0.03%)			
Ricoh	188,700	1,783,861	0.03
Total Office & Business Equipment		1,783,861	0.03
Oil & Gas (0.03%)			
DCC	29,843	1,933,531	0.03
Total Oil & Gas		1,933,531	0.03
Packaging & Containers (0.12%)			
Ball	94,546	5,303,085	0.09
SIG Group	114,551	2,109,696	0.03
Total Packaging & Containers		7,412,781	0.12
Pharmaceuticals & Biotechnology (4.98%)			
Amgen	188,362	52,592,554	0.84
Argenx	21,092	11,631,700	0.18
Biogen	53,778	6,753,979	0.11
Cencora	63,550	19,055,467	0.30
CSL	169,036	26,529,057	0.42
Gilead Sciences	435,457	48,279,118	0.77
Merck	45,312	5,850,841	0.09
Novo Nordisk - Class B	1,129,159	78,098,476	1.24
Vertex Pharmaceuticals	90,028	40,080,466	0.64
Zoetis	156,406	24,391,516	0.39
Total Pharmaceuticals & Biotechnology		313,263,174	4.98
Private Equity (0.38%)			
3i Group	341,611	19,286,806	0.31
EQT	120,121	3,981,598	0.06
Eurazeo	9,705	689,799	0.01
Total Private Equity		23,958,203	0.38
Real Estate (0.63%)			
CBRE Group - Class A	105,028	14,716,523	0.24
FirstService	15,746	2,742,193	0.04
Hulic	165,100	1,660,201	0.03
Mitsubishi Estate	378,700	7,086,615	0.11

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Real Estate (0.63%) (continued)			
Mitsui Fudosan	933,100	9,011,558	0.14
Swiss Prime Site - Registered	28,540	4,259,488	0.07
Total Real Estate		39,476,578	0.63
Real Estate Investment Trusts (1.96%)			
American Tower - REIT	163,645	36,168,818	0.58
Annaly Capital Management - REIT	202,847	3,817,581	0.06
BXP - REIT	52,017	3,509,587	0.06
CapitaLand Ascendas - REIT	1,294,800	2,724,504	0.04
Crown Castle - REIT	153,021	15,719,847	0.25
Iron Mountain - REIT	102,167	10,479,269	0.17
Land Securities Group - REIT	247,644	2,141,354	0.03
SBA Communications - REIT	38,235	8,979,107	0.14
Segro - REIT	481,371	4,482,957	0.07
Welltower - REIT	227,844	35,026,458	0.56
Total Real Estate Investment Trusts		123,049,482	1.96
Retail (4.62%)			
Best Buy	71,281	4,785,094	0.08
Canadian Tire - Class A	18,141	2,464,756	0.04
Coles Group	479,336	6,546,529	0.10
Dick's Sporting Goods	20,078	3,971,629	0.06
Dollarama	96,422	13,558,438	0.22
Ferguson Enterprises	70,200	15,286,050	0.24
Genuine Parts	46,255	5,611,194	0.09
Home Depot	348,129	127,638,017	2.03
Industria de Diseno Textil	376,780	19,540,063	0.31
Kingfisher	612,306	2,440,024	0.04
Lowe's Companies	195,651	43,409,087	0.69
Lululemon Athletica	38,336	9,107,867	0.14
Matsukiyo Cocokara & Co	111,000	2,280,401	0.04
Moncler	81,589	4,634,465	0.07
Pandora	30,612	5,355,824	0.09
Tractor Supply	183,000	9,656,910	0.15
Ulta Beauty	16,106	7,534,709	0.12
Williams Sonoma	44,332	7,242,519	0.11
Total Retail		291,063,576	4.62
Semiconductors (12.26%)			
Advanced Micro Devices	570,573	80,964,309	1.29
Analog Devices	174,108	41,441,186	0.66
Applied Materials	285,656	52,295,044	0.83
ASML Holding	138,038	109,795,479	1.74
Intel	1,525,951	34,181,302	0.54
Lam Research	446,812	43,492,680	0.69
NVIDIA	2,277,039	359,749,391	5.72
NXP Semiconductors	89,632	19,583,696	0.31
Tokyo Electron	157,400	30,162,567	0.48
Total Semiconductors		771,665,654	12.26

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Software (14.80%)			
Adobe	149,601	57,877,635	0.92
Akamai Technologies	52,653	4,199,603	0.07
ANSYS	30,854	10,836,542	0.17
Atlassian - Class A	57,287	11,634,417	0.18
Autodesk	74,482	23,057,393	0.37
Broadridge Financial Solutions	41,315	10,040,784	0.16
Cadence Design Systems	95,926	29,559,597	0.47
DocuSign	70,210	5,468,657	0.09
Electronic Arts	85,380	13,635,186	0.22
Fair Isaac	8,632	15,778,951	0.25
Fidelity National Information Services	184,714	15,037,567	0.24
Fiserv	196,921	33,951,150	0.54
HubSpot	17,230	9,590,735	0.15
Intuit	98,193	77,339,753	1.23
Microsoft	668,716	332,626,025	5.28
Open Text	100,400	2,927,751	0.05
Paychex	112,561	16,373,123	0.26
PTC	42,158	7,265,510	0.11
Salesforce	336,805	91,843,355	1.46
ServiceNow	72,672	74,712,630	1.19
Synopsys	54,505	27,943,623	0.44
Take-Two Interactive Software	61,445	14,921,918	0.24
Twilio - Class A	50,925	6,333,033	0.10
Veeva Systems - Class A	53,783	15,488,428	0.24
WiseTech Global	69,918	4,995,838	0.08
Workday - Class A	75,578	18,138,720	0.29
Total Software		931,577,924	14.80
Telecommunications (1.97%)			
Elisa	53,022	2,930,252	0.05
Juniper Networks	111,306	4,444,448	0.07
KDDI	1,076,700	18,486,040	0.29
Koninklijke KPN	1,357,559	6,591,005	0.10
Softbank	10,047,300	15,511,426	0.25
Tele2 - Class B	209,558	3,039,893	0.05
Telenor	212,286	3,287,174	0.05
Telia	862,949	3,075,881	0.05
Telus	174,065	2,789,887	0.04
Verizon Communications	1,476,803	63,901,266	1.02
Total Telecommunications		124,057,272	1.97
Transportation (0.63%)			
CH Robinson Worldwide	40,582	3,893,843	0.06
DSV	72,053	17,254,266	0.28
Expeditors International of Washington	46,283	5,287,833	0.08
Hankyu Hanshin Holdings	68,700	1,864,405	0.03
InPost	60,557	1,002,296	0.02
Kuehne + Nagel International - Registered	18,250	3,935,443	0.06
Poste Italiane	158,707	3,398,078	0.05

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transportation (0.63%) (continued)			
SG Holdings	110,000	1,223,407	0.02
Tokyu	173,100	2,054,023	0.03
Total Transportation		39,913,594	0.63
Water (0.32%)			
American Water Works	68,703	9,557,274	0.15
Essential Utilities	90,738	3,370,009	0.06
Severn Trent	88,465	3,314,372	0.05
United Utilities Group	244,980	3,832,109	0.06
Total Water		20,073,764	0.32
Total Common Stocks		6,265,651,679	99.56
Preferred Stocks			
Electronics (0.03%)			
Sartorius	7,964	2,019,284	0.03
Total Electronics		2,019,284	0.03
Household Products (0.08%)			
Henkel & Co	63,103	4,937,734	0.08
Total Household Products		4,937,734	0.08
Total Preferred Stocks		6,957,018	0.11
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	14,611	24,473	0.00
Total Pharmaceuticals & Biotechnology		24,473	0.00
Total Common Stocks		24,473	0.00
TOTAL INVESTMENTS (Cost USD 4,817,959,324)		6,272,633,170	99.67
Other net assets		20,595,219	0.33
TOTAL NET ASSETS		6,293,228,389	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-Mini S&P 500 ESG Index Futures 19/09/2025	UBS Asset Management Switzerland AG	USD	12,155,400	45	466,425	0.01
EURO STOXX 50 ESG Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	4,441,811	166	24,357	0.00
FTSE Blossom Japan Index Futures 11/09/2025	UBS Asset Management Switzerland AG	JPY	3,044,775	38	57,943	0.00
Total Future Contracts			19,641,986	249	548,725	0.01

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS MSCI World UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.11%)			
Dentsu Group	3,400	75,229	0.01
Omnicom Group	3,612	259,847	0.02
Publicis Groupe	4,406	494,855	0.03
Trade Desk - Class A	9,037	650,573	0.04
WPP	19,533	137,208	0.01
Total Advertising		1,617,712	0.11
Aerospace & Defense (2.35%)			
Airbus	11,559	2,405,157	0.17
BAE Systems	56,066	1,449,398	0.10
Boeing	14,254	2,986,641	0.21
CAE	5,211	152,415	0.01
Dassault Aviation	419	147,651	0.01
Elbit Systems	453	201,513	0.01
General Dynamics	4,435	1,293,512	0.09
General Electric	20,564	5,292,968	0.36
HEICO	777	254,856	0.02
HEICO - Class A	1,473	381,139	0.03
Howmet Aerospace	7,387	1,374,942	0.10
IHI	2,400	259,864	0.02
L3Harris Technologies	3,723	933,877	0.06
Leonardo	7,420	416,162	0.03
Lockheed Martin	4,187	1,939,167	0.13
Melrose Industries	24,767	180,150	0.01
MTU Aero Engines	1,079	477,755	0.03
Northrop Grumman	2,700	1,349,946	0.09
Rheinmetall	889	1,875,263	0.13
Rolls-Royce Holdings	159,916	2,120,406	0.15
RTX	25,042	3,656,633	0.25
Saab - Class B	5,563	307,966	0.02
Safran	6,902	2,235,317	0.15
Singapore Technologies Engineering	33,000	201,837	0.01
Thales	1,871	548,190	0.04
TransDigm Group	1,098	1,669,663	0.12
Total Aerospace & Defense		34,112,388	2.35
Agriculture (0.78%)			
Altria Group	32,008	1,876,629	0.13
Archer-Daniels-Midland	9,903	522,680	0.04
British American Tobacco	38,973	1,849,471	0.13
Bunge Global	2,735	219,566	0.02
Imperial Brands	16,262	641,128	0.04
Japan Tobacco	23,000	676,410	0.05
Philip Morris International	29,829	5,432,756	0.37
Wilmar International	27,300	61,517	0.00
Total Agriculture		11,280,157	0.78

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Airlines (0.08%)			
ANA Holdings	4,500	87,931	0.01
Delta Air Lines	3,212	157,966	0.01
Deutsche Lufthansa - Registered	9,867	83,161	0.00
Japan Airlines	3,400	69,238	0.00
Qantas Airways	13,959	98,250	0.01
Ryanair Holdings	13,789	388,793	0.03
Singapore Airlines	25,000	136,812	0.01
United Airlines Holdings	2,035	162,047	0.01
Total Airlines		1,184,198	0.08
Apparel (0.53%)			
adidas	3,331	774,003	0.05
Asics	13,000	331,199	0.02
Deckers Outdoor	2,670	275,197	0.02
Gildan Activewear	2,828	139,068	0.01
Hermes International	596	1,608,413	0.11
Kering	1,421	307,854	0.02
LVMH Moet Hennessy Louis Vuitton	5,234	2,731,590	0.19
NIKE - Class B	21,959	1,559,967	0.11
Total Apparel		7,727,291	0.53
Auto Manufacturers (2.09%)			
Bayerische Motoren Werke	5,372	475,845	0.03
Cummins	2,853	934,357	0.06
Daimler Truck Holding	9,047	426,598	0.03
Ferrari	2,427	1,185,441	0.08
Ford Motor	74,469	807,989	0.06
General Motors	18,122	891,783	0.06
Honda Motor	79,500	767,508	0.05
Isuzu Motors	9,300	117,855	0.01
Mercedes-Benz Group	14,163	826,108	0.06
Nissan Motor	44,400	107,646	0.01
PACCAR	9,462	899,458	0.06
Renault	3,231	148,409	0.01
Rivian Automotive - Class A	12,307	169,098	0.01
Stellantis - FR	24,072	240,410	0.02
Stellantis - IT	17,605	175,844	0.01
Subaru	12,300	214,204	0.01
Suzuki Motor	29,600	357,179	0.02
Tesla	55,695	17,692,074	1.22
Toyota Motor	182,280	3,146,000	0.22
Volvo - Class B	29,449	820,088	0.06
Total Auto Manufacturers		30,403,894	2.09
Auto Parts & Equipment (0.20%)			
Aisin	9,900	126,590	0.01
Aptiv Holdings	4,963	338,576	0.02
Bridgestone	10,000	408,460	0.03
Compagnie Generale des Etablissements Michelin	13,028	482,339	0.03
Continental	2,429	211,280	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.20%) (continued)			
Denso	36,100	487,473	0.03
Magna International	6,430	248,058	0.02
Sumitomo Electric Industries	15,400	329,973	0.02
Toyota Industries	2,800	315,968	0.02
Total Auto Parts & Equipment		2,948,717	0.20
Banks (7.61%)			
ABN AMRO Bank - CVA	7,095	193,553	0.01
AIB Group	29,529	242,118	0.02
ANZ Group Holdings	58,486	1,117,668	0.08
Banco Bilbao Vizcaya Argentaria	111,606	1,710,318	0.12
Banco BPM	23,237	270,367	0.02
Banco de Sabadell	88,590	281,089	0.02
Banco Santander	290,748	2,398,276	0.16
Bank Hapoalim	22,939	440,184	0.03
Bank Leumi Le-Israel	29,645	551,260	0.04
Bank of America	137,563	6,509,481	0.45
Bank of Ireland Group	17,211	244,155	0.02
Bank of Montreal	13,765	1,522,372	0.10
Bank of New York Mellon	13,907	1,267,067	0.09
Bank of Nova Scotia	23,215	1,281,121	0.09
Bankinter	7,601	98,860	0.01
Banque Cantonale Vaudoise - Registered	657	75,481	0.01
Barclays	276,699	1,278,955	0.09
BNP Paribas	20,137	1,804,037	0.12
BOC Hong Kong Holdings	71,000	308,420	0.02
BPER Banca	12,851	116,397	0.01
CaixaBank	77,844	671,987	0.05
Canadian Imperial Bank of Commerce	18,726	1,326,534	0.09
Chiba Bank	9,200	84,997	0.01
Citigroup	36,388	3,097,347	0.21
Citizens Financial Group	8,451	378,182	0.03
Commerzbank	17,790	559,241	0.04
Commonwealth Bank of Australia	32,100	3,886,537	0.27
Computershare	8,277	216,377	0.01
Concordia Financial Group	23,300	151,177	0.01
Credit Agricole	21,273	401,164	0.03
Danske Bank	12,927	525,354	0.04
DBS Group Holdings	37,156	1,310,153	0.09
Deutsche Bank - Registered	38,184	1,128,176	0.08
DNB Bank	18,517	509,781	0.04
Erste Group Bank	6,442	546,728	0.04
Fifth Third Bancorp	12,790	526,053	0.04
FinecoBank Banca Fineco	14,364	317,580	0.02
First Citizens BancShares - Class A	220	430,423	0.03
Goldman Sachs Group	6,064	4,291,796	0.30
Hang Seng Bank	14,400	215,725	0.01
HSBC Holdings	344,474	4,162,534	0.29
Huntington Bancshares	27,914	467,839	0.03
ING Groep	60,365	1,319,828	0.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Banks (7.61%) (continued)			
Intesa Sanpaolo	303,149	1,740,647	0.12
Israel Discount Bank - Class A	23,954	238,722	0.02
Japan Post Bank	31,268	336,611	0.02
JPMorgan Chase & Co	53,683	15,563,238	1.07
KBC Group	4,445	457,389	0.03
KeyCorp	19,431	338,488	0.02
Lloyds Banking Group	1,216,068	1,278,158	0.09
M&T Bank	3,005	582,940	0.04
Macquarie Group	6,794	1,018,408	0.07
Mediobanca Banca di Credito Finanziario	7,954	184,262	0.01
Mitsubishi UFJ Financial Group	220,100	3,021,623	0.21
Mizrahi Tefahot Bank	3,784	246,648	0.02
Mizuho Financial Group	48,580	1,342,933	0.09
Morgan Stanley	23,042	3,245,696	0.22
National Australia Bank	58,035	1,496,988	0.10
National Bank of Canada	7,831	806,458	0.06
NatWest Group	145,679	1,020,913	0.07
Nordea Bank	57,909	857,183	0.06
Northern Trust	3,839	486,747	0.03
Oversea-Chinese Banking	66,072	846,099	0.06
PNC Financial Services Group	7,785	1,451,280	0.10
Regions Financial	16,992	399,652	0.03
Resona Holdings	39,000	359,639	0.02
Royal Bank of Canada	26,871	3,534,290	0.24
Skandinaviska Enskilda Banken - Class A	28,605	495,539	0.03
Societe Generale	13,674	779,287	0.05
Standard Chartered	37,799	625,200	0.04
State Street	5,247	557,966	0.04
Sumitomo Mitsui Financial Group	73,800	1,856,687	0.13
Sumitomo Mitsui Trust Holdings	13,600	361,455	0.02
Svenska Handelsbanken - Class A	29,937	397,206	0.03
Swedbank - Class A	17,393	457,163	0.03
Toronto-Dominion Bank	33,651	2,470,124	0.17
Truist Financial	25,235	1,084,853	0.07
UBS Group - Registered	62,311	2,101,822	0.14
UniCredit	27,793	1,856,677	0.13
United Overseas Bank	22,915	647,698	0.04
US Bancorp	28,810	1,303,652	0.09
Wells Fargo & Co	62,154	4,979,778	0.34
Westpac Banking	67,902	1,506,756	0.10
Total Banks		110,573,567	7.61
Beverages (1.14%)			
Anheuser-Busch InBev	19,275	1,317,735	0.09
Asahi Group Holdings	29,400	392,319	0.03
Brown-Forman - Class B	3,336	89,772	0.01
Carlsberg - Class B	2,032	286,906	0.02
Coca-Cola	78,903	5,582,387	0.38
Coca-Cola Europacific Partners	3,724	345,289	0.02
Coca-Cola HBC	3,079	160,503	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Beverages (1.14%) (continued)			
Constellation Brands - Class A	3,168	515,370	0.04
Davide Campari-Milano	10,389	69,634	0.01
Diageo	42,455	1,063,497	0.07
Heineken	5,819	505,603	0.04
Heineken Holding	2,761	204,993	0.01
JDE Peet's	2,148	61,120	0.00
Keurig Dr Pepper	23,751	785,208	0.05
Kirin Holdings	12,900	180,356	0.01
Molson Coors Beverage - Class B	2,913	140,086	0.01
Monster Beverage	13,895	870,383	0.06
PepsiCo	26,019	3,435,549	0.24
Pernod Ricard	3,998	397,032	0.03
Suntory Beverage & Food	3,900	124,470	0.01
Total Beverages		16,528,212	1.14
Building Materials (0.94%)			
AGC	4,600	134,613	0.01
Amrize	9,610	477,844	0.03
Builders FirstSource	1,591	185,654	0.01
Carrier Global	15,286	1,118,782	0.08
Compagnie de Saint-Gobain	8,135	951,489	0.06
CRH - GB	12,276	1,129,120	0.08
CRH - US	800	73,440	0.00
Daikin Industries	4,900	577,538	0.04
Geberit - Registered	619	485,246	0.03
Heidelberg Materials	2,439	571,029	0.04
James Hardie Industries - CDI	8,599	234,994	0.02
Johnson Controls International	12,815	1,353,520	0.09
Kingspan Group	3,474	294,428	0.02
LafargeHolcim - Registered	9,610	711,092	0.05
Lennox International	670	384,071	0.03
Martin Marietta Materials	1,344	737,802	0.05
Masco	3,840	247,143	0.02
Nibe Industrier - Class B	30,161	127,665	0.01
Owens Corning	1,167	160,486	0.01
Rockwool - Class B	2,490	116,120	0.01
Sika - Registered	3,051	825,610	0.06
Svenska Cellulosa - Class B	12,199	157,441	0.01
Trane Technologies	4,363	1,908,420	0.13
Vulcan Materials	2,362	616,057	0.04
West Fraser Timber	1,558	114,021	0.01
Total Building Materials		13,693,625	0.94
Chemicals (1.38%)			
Air Liquide	11,031	2,267,841	0.16
Air Products and Chemicals	4,428	1,248,962	0.08
Akzo Nobel	3,037	211,760	0.01
Arkema	1,373	100,812	0.01
Asahi Kasei	25,900	184,148	0.01
BASF	17,345	852,287	0.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Chemicals (1.38%) (continued)			
Brenntag	2,886	190,390	0.01
CF Industries Holdings	2,856	262,752	0.02
Covestro	3,121	221,280	0.01
Croda International	2,650	106,183	0.01
DOW	13,557	358,989	0.02
DSM-Firmenich	3,582	379,519	0.03
DuPont de Nemours	7,673	526,291	0.04
Ecolab	4,777	1,287,115	0.09
EMS-Chemie Holding - Registered	185	139,215	0.01
Evonik Industries	8,040	165,161	0.01
Givaudan - Registered	170	820,314	0.06
ICL Group	16,505	113,170	0.01
International Flavors & Fragrances	5,203	382,681	0.03
Linde	9,010	4,227,312	0.29
LyondellBasell Industries - Class A	5,087	294,334	0.02
Mitsubishi Chemical Holdings	26,400	138,539	0.01
Nippon Paint Holdings	16,500	132,507	0.01
Nippon Sanso Holdings	3,000	113,462	0.01
Nitto Denko	14,000	270,560	0.02
Novonisis (Novozymes) B - Class B	6,717	479,906	0.03
Nutrien	9,221	536,230	0.04
PPG Industries	4,342	493,903	0.03
RPM International	1,999	219,570	0.01
Sherwin-Williams	4,534	1,556,794	0.11
Shin-Etsu Chemical	34,900	1,152,984	0.08
Syensqo	924	71,022	0.00
Symrise	2,463	257,721	0.02
Toray Industries	25,300	173,016	0.01
Yara International	3,109	114,287	0.01
Total Chemicals		20,051,017	1.38
Commercial Services (1.84%)			
Adyen	460	841,490	0.06
Ashtead Group	8,621	551,585	0.04
Automatic Data Processing	7,844	2,419,090	0.17
Block	11,201	760,884	0.05
Booz Allen Hamilton Holding	2,527	263,137	0.02
Brambles	27,728	425,578	0.03
Bureau Veritas	6,490	220,473	0.01
Cintas	6,757	1,505,933	0.10
Corpay	1,382	458,575	0.03
Dai Nippon Printing	7,200	109,163	0.01
Edenred	4,393	135,570	0.01
Element Fleet Management	9,217	230,408	0.02
Equifax	2,338	606,407	0.04
Experian	17,309	889,951	0.06
Global Payments	4,995	399,800	0.03
Intertek Group	3,446	223,833	0.01
Moody's	3,167	1,588,536	0.11
Nexi	7,852	46,767	0.00

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.84%) (continued)			
PayPal Holdings	18,219	1,354,036	0.09
Quanta Services	2,920	1,103,994	0.08
Randstad	2,333	107,353	0.01
RB Global	3,261	345,745	0.02
Recruit Holdings	27,200	1,607,200	0.11
RELX	35,173	1,897,606	0.13
Rentokil Initial	49,479	238,736	0.02
Rollins	4,375	246,837	0.02
S&P Global	6,122	3,228,069	0.22
Secom	8,400	301,410	0.02
Securitas - Class B	10,494	155,807	0.01
SGS - Registered	2,705	273,558	0.02
Toast - Class A	8,400	372,036	0.02
TOPPAN Holdings	5,500	149,451	0.01
TransUnion	3,876	341,088	0.02
Transurban Group	57,687	528,516	0.04
U Haul Holding	1,800	97,866	0.01
United Rentals	1,344	1,012,570	0.07
Verisk Analytics	2,675	833,262	0.06
Wise - Class A	13,073	186,312	0.01
Wolters Kluwer	4,210	701,504	0.05
Total Commercial Services		26,760,136	1.84
Computers (5.69%)			
Accenture - Class A	11,922	3,563,367	0.25
Apple	288,558	59,203,445	4.07
Capgemini	3,082	524,762	0.04
CGI	3,660	383,596	0.03
Check Point Software Technologies	1,862	411,967	0.03
Cognizant Technology Solutions - Class A	9,608	749,712	0.05
CrowdStrike Holdings - Class A	4,699	2,393,248	0.16
CyberArk Software	900	366,192	0.02
Dell Technologies - Class C	6,426	787,828	0.05
Fortinet	12,467	1,318,011	0.09
Fujitsu	32,500	790,872	0.05
Gartner	1,639	662,517	0.05
Hewlett Packard Enterprise	26,736	546,751	0.04
HP	18,612	455,249	0.03
International Business Machines	17,678	5,211,121	0.36
Leidos Holdings	2,745	433,051	0.03
Logitech International - Registered	2,622	235,321	0.02
NEC	22,500	657,188	0.04
NetApp	3,826	407,660	0.03
Nomura Research Institute	6,098	244,139	0.02
Obic	6,900	268,032	0.02
OKTA	3,044	304,309	0.02
Otsuka	4,800	97,582	0.01
Pure Storage - Class A	5,391	310,414	0.02
SCSK	3,600	108,365	0.01
Seagate Technology Holdings	3,979	574,289	0.04

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Computers (5.69%) (continued)			
Super Micro Computer	10,340	506,763	0.03
Teleperformance	1,143	110,450	0.01
Western Digital	6,642	425,022	0.03
Zscaler	1,700	533,698	0.04
Total Computers		82,584,921	5.69
Cosmetics & Personal Care (1.13%)			
Beiersdorf	1,598	199,961	0.01
Colgate-Palmolive	14,551	1,322,686	0.09
Essity - Class B	12,379	340,311	0.02
Estee Lauder Companies - Class A	4,660	376,528	0.03
Haleon	171,604	880,429	0.06
Kao	8,500	379,968	0.03
Kenvue	35,527	743,580	0.05
L'Oreal	4,501	1,918,438	0.13
Procter & Gamble	44,938	7,159,522	0.49
Shiseido	7,200	128,279	0.01
Unicharm	18,500	133,264	0.01
Unilever - GB	31,907	1,934,775	0.13
Unilever - NL	15,701	953,968	0.07
Total Cosmetics & Personal Care		16,471,709	1.13
Distribution & Wholesale (0.63%)			
AddTech - Class B	4,093	138,289	0.01
Bunzl	6,808	216,441	0.01
Copart	15,560	763,529	0.05
D'ieteren Group	343	73,440	0.01
Fastenal	22,258	934,836	0.06
IMCD	1,173	157,038	0.01
ITOCHU	22,100	1,156,064	0.08
LKQ	4,853	179,609	0.01
Marubeni	28,400	572,738	0.04
Mitsubishi	64,400	1,287,599	0.09
Mitsui & Co	49,800	1,016,031	0.07
Pool	715	208,408	0.01
Rexel	2,538	77,877	0.01
SGH	2,848	100,918	0.01
Sumitomo	20,000	516,321	0.04
Toromont Industries	1,500	134,544	0.01
Toyota Tsusho	13,500	305,525	0.02
Watsco	659	291,028	0.02
WW Grainger	963	1,001,751	0.07
Total Distribution & Wholesale		9,131,986	0.63
Diversified Financial Services (3.60%)			
AerCap Holdings	3,481	407,277	0.03
American Express	10,860	3,464,123	0.24
Ameriprise Financial	2,067	1,103,220	0.08
Amundi	1,480	119,352	0.01
Apollo Global Management	7,734	1,097,222	0.08

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.60%) (continued)			
Ares Management - Class A	3,393	587,668	0.04
ASX	2,688	122,888	0.01
BlackRock Funding	2,858	2,998,756	0.21
Brookfield Asset Management - Class A	7,465	412,339	0.03
Capital One Financial	12,459	2,650,777	0.18
Cboe Global Markets	1,886	439,834	0.03
Charles Schwab	33,336	3,041,577	0.21
CME Group	6,925	1,908,668	0.13
Coinbase Global - Class A	3,730	1,307,328	0.09
Daiwa Securities Group	25,800	182,991	0.01
Deutsche Boerse	3,513	1,141,862	0.08
Euronext	1,754	298,751	0.02
Futu Holdings - ADR	900	111,231	0.01
Hong Kong Exchanges & Clearing	22,765	1,214,520	0.08
IGM Financial	1,516	47,796	0.00
Interactive Brokers Group - Class A	7,236	400,947	0.03
Intercontinental Exchange	10,672	1,957,992	0.13
Isracard	1	3	0.00
Japan Exchange Group	21,800	220,422	0.02
Julius Baer Group	4,302	289,899	0.02
London Stock Exchange Group	9,437	1,375,317	0.09
LPL Financial Holdings	1,594	597,702	0.04
Mastercard - Class A	15,665	8,802,790	0.61
Mitsubishi HC Capital	10,000	73,419	0.00
Nasdaq	8,300	742,186	0.05
Nomura Holdings	62,800	413,899	0.03
ORIX	21,100	476,209	0.03
Raymond James Financial	3,979	610,259	0.04
SBI Holdings	5,480	190,830	0.01
Schroders	19,217	95,171	0.01
Singapore Exchange	12,600	147,205	0.01
Synchrony Financial	7,293	486,735	0.03
T Rowe Price Group	4,180	403,370	0.03
TMX Group	6,210	262,690	0.02
Tradeweb Markets - Class A	2,373	347,407	0.02
Visa - Class A	33,055	11,736,178	0.81
Total Diversified Financial Services		52,288,810	3.60
Electric (2.34%)			
Alliant Energy	3,964	239,703	0.02
Ameren	5,607	538,496	0.04
American Electric Power	9,873	1,024,423	0.07
BKW	432	94,052	0.01
Brookfield Renewable	2,750	89,947	0.01
CenterPoint Energy	12,161	446,795	0.03
Chubu Electric Power	13,900	171,386	0.01
CLP Holdings	37,500	315,764	0.02
CMS Energy	5,792	401,270	0.03
Consolidated Edison	6,447	646,956	0.04
Constellation Energy	6,088	1,964,963	0.13

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electric (2.34%) (continued)			
Contact Energy	15,108	82,542	0.00
Dominion Energy	16,218	916,641	0.06
DTE Energy	4,150	549,709	0.04
Duke Energy	14,635	1,726,930	0.12
E.ON	44,114	809,112	0.06
Edison International	7,442	384,007	0.03
EDP	58,316	252,048	0.02
EDP Renovaveis	6,553	72,884	0.00
Elia Group	778	89,271	0.01
Emera	5,982	273,475	0.02
Endesa	7,498	236,673	0.02
Enel	155,737	1,472,732	0.10
Engie	35,485	829,957	0.06
Entergy	8,276	687,901	0.05
Eversource Energy	4,211	290,264	0.02
Exelon	7,045	448,203	0.03
FirstEnergy	19,127	830,494	0.06
Fortis	10,454	420,878	0.03
Fortis	9,503	452,829	0.03
Fortum	9,449	176,247	0.01
Hydro One	6,706	241,160	0.02
Iberdrola	111,600	2,134,016	0.15
Kansai Electric Power	19,800	234,264	0.02
Meridian Energy	15,049	53,899	0.00
National Grid	92,518	1,345,791	0.09
NextEra Energy	39,213	2,722,167	0.19
NRG Energy	3,798	609,883	0.04
Origin Energy	38,578	272,794	0.02
Orsted	3,731	159,670	0.01
PG&E	42,827	597,008	0.04
Power Assets Holdings	30,500	196,016	0.01
PPL	12,650	428,709	0.03
Public Service Enterprise Group	9,303	783,127	0.05
Redeia	9,417	200,633	0.01
RWE	13,688	569,277	0.04
Sembcorp Industries	17,200	92,506	0.01
Sempra	12,575	952,808	0.06
Southern	20,660	1,897,208	0.13
SSE	21,352	535,745	0.04
Terna - Rete Elettrica Nazionale	21,394	219,139	0.01
Verbund	1,394	106,608	0.01
Vistra	6,907	1,338,646	0.09
WEC Energy Group	5,795	603,839	0.04
Xcel Energy	10,461	712,394	0.05
Total Electric		33,943,859	2.34
Electrical Components & Equipment (0.61%)			
AMETEK	4,265	771,794	0.05
Eaton	7,625	2,722,049	0.19
Emerson Electric	10,491	1,398,765	0.10

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.61%) (continued)			
Fujikura	5,300	277,796	0.02
Legrand	4,532	603,807	0.04
Prysmian	4,988	351,544	0.02
Schneider Electric - FR	10,166	2,694,551	0.19
Schneider Electric - GB	283	74,986	0.00
Total Electrical Components & Equipment		8,895,292	0.61
Electronics (1.08%)			
ABB - Registered	30,306	1,801,227	0.12
Allegion	1,387	199,894	0.01
Amphenol - Class A	22,817	2,253,179	0.15
Assa Abloy - Class B	19,351	599,389	0.04
Celestica	2,197	342,568	0.02
Fortive	6,614	344,788	0.02
Garmin	3,091	645,154	0.04
Halma	8,387	367,780	0.03
Honeywell International	12,425	2,893,534	0.20
Hoya	6,800	807,602	0.06
Hubbell	898	366,752	0.03
Jabil	2,515	548,521	0.04
Keysight Technologies	3,266	535,167	0.04
Kyocera	24,800	297,627	0.02
Mettler-Toledo International	473	555,643	0.04
Minebea Mitsumi	7,000	102,568	0.01
Murata Manufacturing	30,900	460,789	0.03
Nidec	16,000	310,706	0.02
Ralliant	2,204	106,872	0.01
SCREEN Holdings	1,500	122,123	0.01
Shimadzu	4,800	118,700	0.01
TDK	37,500	440,176	0.03
TE Connectivity	5,723	965,298	0.07
Trimble	4,729	359,309	0.02
Yokogawa Electric	3,300	88,072	0.01
Total Electronics		15,633,438	1.08
Energy - Alternate Sources (0.04%)			
First Solar	1,821	301,448	0.02
Vestas Wind Systems	21,093	315,343	0.02
Total Energy - Alternate Sources		616,791	0.04
Engineering & Construction (0.44%)			
Acciona	326	58,473	0.00
ACS Actividades de Construccion y Servicios	3,528	244,132	0.02
AECOM	2,803	316,347	0.02
Aena	15,300	406,971	0.03
Aeroports de Paris	298	37,219	0.00
Auckland International Airport	25,412	119,477	0.01
Bouygues	4,529	204,148	0.01
Cellnex Telecom	10,120	391,425	0.03
CK Infrastructure Holdings	12,500	82,723	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.44%) (continued)			
Eiffage	1,326	185,616	0.01
EMCOR Group	964	515,634	0.04
Ferrovial	8,284	440,116	0.03
Infrastrutture Wireless Italiane	6,652	81,052	0.01
Jacobs Solutions	2,527	332,174	0.02
Kajima	8,500	221,437	0.01
Keppel	29,900	174,191	0.01
Obayashi	12,200	184,590	0.01
Skanska - Class B	6,394	147,733	0.01
Stantec	2,292	248,886	0.02
Taisei	2,200	127,938	0.01
Vinci	9,425	1,384,048	0.10
WSP Global	2,408	490,194	0.03
Total Engineering & Construction		6,394,524	0.44
Entertainment (0.29%)			
Aristocrat Leisure	10,212	436,146	0.03
CTS Eventim & Co	947	117,166	0.01
DraftKings Holdings - Class A	8,422	361,220	0.03
Entain	8,937	110,344	0.01
Evolution	2,573	202,916	0.01
FDJ United	1,426	55,741	0.00
Flutter Entertainment	3,400	971,584	0.07
Genting Singapore	160,000	89,821	0.01
Live Nation Entertainment	3,088	467,153	0.03
Lottery	56,538	197,488	0.01
Oriental Land	20,900	480,955	0.03
Toho	2,800	164,962	0.01
Universal Music Group	19,005	613,051	0.04
Total Entertainment		4,268,547	0.29
Environmental Control (0.33%)			
GFL Environmental	3,600	181,359	0.01
Pentair	3,333	342,166	0.02
Republic Services	4,183	1,031,569	0.07
Veralto	4,554	459,726	0.03
Waste Connections	4,976	929,119	0.07
Waste Management	7,954	1,820,034	0.13
Total Environmental Control		4,763,973	0.33
Food (1.49%)			
Aeon	12,100	370,259	0.03
Ajinomoto	17,200	465,470	0.03
Albertsons Companies	6,491	139,621	0.01
Barry Callebaut - Registered	61	66,211	0.00
Carrefour	11,157	156,767	0.01
Chocoladefabriken Lindt & Spruengli	24	402,513	0.03
Chocoladefabriken Lindt & Spruengli - Registered	2	332,161	0.02
Compass Group	32,439	1,096,649	0.08
Conagra Brands	9,000	184,230	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Food (1.49%) (continued)			
Danone	12,326	1,003,561	0.07
Empire - Class A	3,799	157,333	0.01
General Mills	10,362	536,855	0.04
George Weston	1,352	270,608	0.02
Hershey	2,695	447,235	0.03
Hormel Foods	5,777	174,754	0.01
J Sainsbury	38,678	153,601	0.01
Jerónimo Martins	4,093	103,202	0.01
JM Smucker	2,126	208,773	0.01
Kellanova	5,244	417,055	0.03
Kerry Group - Class A	3,192	351,274	0.02
Kesko - Class B	6,707	164,861	0.01
Kikkoman	11,500	106,525	0.01
Kobe Bussan	3,400	105,405	0.01
Koninklijke Ahold Delhaize	17,821	742,631	0.05
Kraft Heinz	17,915	462,565	0.03
Kroger	11,908	854,161	0.06
Loblaw Companies	3,101	511,909	0.04
Lotus Bakeries	8	76,723	0.01
Marks & Spencer Group	25,384	123,278	0.01
McCormick & Co - Non-Voting Shares	4,670	354,079	0.02
MEIJI Holdings	3,200	70,604	0.00
METRO	4,323	338,902	0.02
Mondelez International - Class A	24,726	1,667,521	0.11
Mowi	7,649	147,089	0.01
Nestle - Registered	50,607	5,011,746	0.35
Nissin Foods Holdings	4,500	93,321	0.01
Orkla	13,624	147,553	0.01
Salmar	1,507	65,047	0.00
Saputo	5,265	107,538	0.01
Seven & i Holdings	43,200	694,753	0.05
Sodexo	1,705	104,474	0.01
Sysco	9,562	724,226	0.05
Tesco	133,012	731,461	0.05
The Campbell's Company	3,889	119,198	0.01
Tyson Foods - Class A	5,170	289,210	0.02
WH Group	221,268	212,812	0.01
Woolworths Group	23,586	480,870	0.03
Yakult Honsha	5,000	93,894	0.01
Total Food		21,640,488	1.49
Forest Products & Paper (0.07%)			
Holmen - Class B	1,205	47,439	0.01
International Paper	9,654	452,097	0.03
Mondi	9,433	153,761	0.01
UPM-Kymmene	11,500	312,643	0.02
Total Forest Products & Paper		965,940	0.07

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Gas (0.13%)			
AltaGas	6,446	186,743	0.01
Atmos Energy	2,563	394,984	0.03
Canadian Utilities - Class A	3,214	88,753	0.01
Centrica	97,442	215,717	0.01
Hong Kong & China Gas	259,987	218,257	0.01
NiSource	9,245	372,943	0.03
Osaka Gas	7,100	181,524	0.01
Snam	41,826	252,459	0.02
Total Gas		1,911,380	0.13
Hand & Machine Tools (0.10%)			
Fuji Electric	2,000	92,132	0.01
Makita	5,000	154,142	0.01
Schindler Holding	858	317,977	0.02
Schindler Holding - Registered	593	214,180	0.02
Snap-on	1,111	345,721	0.02
Techtronic Industries	28,500	313,319	0.02
Total Hand & Machine Tools		1,437,471	0.10
Healthcare Products (2.48%)			
Abbott Laboratories	33,170	4,511,452	0.31
Agilent Technologies	5,845	689,768	0.05
Alcon	9,169	808,623	0.06
Align Technology	1,481	280,398	0.02
Avantor	11,802	158,855	0.01
Baxter International	9,458	286,388	0.02
Boston Scientific	27,940	3,001,035	0.21
Cochlear	1,023	201,409	0.01
Coloplast - Class B	2,465	233,321	0.02
Cooper Companies	4,168	296,595	0.02
Danaher	12,410	2,451,471	0.17
Demant	2,666	110,821	0.01
DiaSorin	489	52,155	0.00
Edwards Lifesciences	10,657	833,484	0.06
EssilorLuxottica	5,952	1,627,215	0.11
Fisher & Paykel Healthcare - Class C	11,880	259,984	0.02
FUJIFILM Holdings	22,500	489,425	0.03
GE Healthcare Holding	9,125	675,889	0.05
Hologic	3,363	219,133	0.02
IDEXX Laboratories	1,657	888,715	0.06
Insulet	1,285	403,721	0.03
Intuitive Surgical	6,828	3,710,404	0.26
Koninklijke Philips	15,202	364,214	0.03
Lifco - Class B	4,613	185,287	0.01
Medtronic	24,017	2,093,562	0.14
Natera	2,497	421,843	0.03
Olympus	22,500	267,143	0.02
Qiagen	4,377	210,065	0.01
ResMed	2,817	726,786	0.05
Revvity	2,565	248,087	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.48%) (continued)			
Sartorius Stedim Biotech	620	147,595	0.01
Siemens Healthineers	5,688	314,213	0.02
Smith & Nephew	17,124	261,175	0.02
Solventum	2,735	207,422	0.01
Sonova Holding - Registered	1,061	315,101	0.02
STERIS	1,975	474,435	0.03
Straumann Holding - Registered	2,050	266,680	0.02
Stryker	6,717	2,657,447	0.18
Systemx	9,300	161,862	0.01
Terumo	24,100	442,141	0.03
Thermo Fisher Scientific	7,333	2,973,238	0.20
Waters	1,210	422,338	0.03
West Pharmaceutical Services	1,344	294,067	0.02
Zimmer Biomet Holdings	3,826	348,969	0.02
Total Healthcare Products		35,993,931	2.48
Healthcare Services (1.08%)			
BioMerieux	926	127,612	0.01
Centene	8,548	463,985	0.03
Cigna Group	5,388	1,781,165	0.12
DaVita	981	139,743	0.01
Elevance Health	4,431	1,723,482	0.12
Eurofins Scientific	2,981	211,494	0.01
Fresenius & Co	7,332	367,332	0.03
Fresenius Medical Care	3,967	226,547	0.02
HCA Healthcare	3,643	1,395,633	0.10
Humana	2,377	581,129	0.04
IQVIA Holdings	3,598	567,009	0.04
Labcorp Holdings	1,837	482,231	0.03
Lonza Group - Registered	1,409	1,000,107	0.07
Molina Healthcare	1,144	340,798	0.02
NMC Health *,**	2,395	0	0.00
Quest Diagnostics	1,995	358,362	0.02
Sonic Healthcare	10,413	182,819	0.01
UnitedHealth Group	17,531	5,469,146	0.38
Universal Health Services - Class B	1,285	232,778	0.02
Total Healthcare Services		15,651,372	1.08
Holding Companies - Diversified Operations (0.01%)			
Jardine Matheson Holdings	2,400	115,344	0.01
Total Holding Companies - Diversified Operations		115,344	0.01
Home Builders (0.21%)			
Barratt Developments	19,375	121,044	0.01
Daiwa House Industry	9,900	339,538	0.02
DR Horton	5,592	720,921	0.05
Lennar - Class A	4,151	459,142	0.03
NVR	68	502,225	0.04
PulteGroup	4,201	443,037	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Home Builders (0.21%) (continued)			
Sekisui Chemical	8,600	155,514	0.01
Sekisui House	13,400	295,283	0.02
Total Home Builders		3,036,704	0.21
Home Furnishings (0.26%)			
Hoshizaki	1,800	62,008	0.01
Panasonic Holdings	41,300	444,752	0.03
Rational	166	138,739	0.01
Sony Group	118,602	3,062,657	0.21
Total Home Furnishings		3,708,156	0.26
Household Products (0.21%)			
Avery Dennison	1,628	285,665	0.02
Church & Dwight	4,943	475,072	0.03
Clorox	2,451	294,292	0.02
Henkel & Co	1,947	140,557	0.01
Kimberly-Clark	6,625	854,095	0.06
Reckitt Benckiser Group	14,015	951,630	0.07
Total Household Products		3,001,311	0.21
Insurance (4.15%)			
Admiral Group	3,447	154,462	0.01
Aegon	19,151	138,209	0.01
Aflac	9,578	1,010,096	0.07
Ageas	3,203	215,627	0.01
AIA Group	213,400	1,913,804	0.13
Allianz - Registered	7,436	3,003,561	0.21
Allstate	4,832	972,730	0.07
American Financial Group	1,889	238,411	0.02
American International Group	11,342	970,762	0.07
Aon - Class A	3,762	1,342,131	0.09
Arch Capital Group	7,480	681,054	0.05
Arthur J Gallagher & Co	4,938	1,580,753	0.11
ASR Nederland	3,368	222,900	0.02
Aviva	56,391	478,489	0.03
AXA	33,755	1,651,102	0.11
Baloise Holding - Registered	813	191,198	0.01
Berkshire Hathaway - Class B	25,667	12,468,259	0.86
Brown & Brown	4,579	507,674	0.04
Chubb	7,445	2,156,965	0.15
Cincinnati Financial	3,133	466,566	0.03
Corebridge Financial	3,028	107,494	0.01
Dai-ichi Life Holdings	66,800	506,856	0.03
Equitable Holdings	5,224	293,066	0.02
Erie Indemnity - Class A	515	178,597	0.01
Everest Group	813	276,298	0.02
Fairfax Financial Holdings	436	785,407	0.05
Fidelity National Financial	5,102	286,018	0.02
Generali	17,516	621,152	0.04
Gjensidige Forsikring	3,555	89,721	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Insurance (4.15%) (continued)			
Great-West Lifeco	4,919	186,702	0.01
Hannover Rueck	1,233	386,734	0.03
Hartford Financial Services Group	5,222	662,515	0.05
Helvetia Holding - Registered	447	104,506	0.01
iA Financial	1,628	178,120	0.01
Insurance Australia Group	40,660	240,618	0.02
Intact Financial	3,566	827,537	0.06
Japan Post Holdings	39,000	360,584	0.02
Japan Post Insurance	3,700	83,531	0.01
Legal & General Group	112,457	392,352	0.03
Loews	3,775	346,016	0.02
M&G	47,684	167,933	0.01
Manulife Financial	33,236	1,060,532	0.07
Markel Group	252	503,335	0.03
Marsh & McLennan Companies	9,343	2,042,754	0.14
Medibank	86,273	285,522	0.02
MetLife	10,831	871,029	0.06
MS&AD Insurance Group Holdings	25,900	579,162	0.04
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,597	1,678,497	0.12
NN Group	5,427	359,423	0.02
Phoenix Group Holdings	18,377	165,829	0.01
Power of Canada	10,251	399,597	0.03
Principal Financial Group	4,436	352,351	0.02
Progressive	11,127	2,969,351	0.20
Prudential	51,638	645,775	0.04
Prudential Financial	6,993	751,328	0.05
QBE Insurance Group	28,446	436,038	0.03
Sampo - Class A	44,264	474,388	0.03
Sompo Holdings	17,400	523,403	0.04
Sun Life Financial	10,372	688,756	0.05
Suncorp Group	19,270	272,904	0.02
Swiss Life Holding - Registered	524	528,345	0.04
Swiss Re	5,673	977,452	0.07
T&D Holdings	10,800	237,018	0.02
Talanx	1,290	166,418	0.01
Tokio Marine Holdings	33,600	1,421,507	0.10
Travelers Companies	4,225	1,130,356	0.08
Tryg	5,149	132,537	0.01
Unipol Gruppo	10,319	203,800	0.01
Willis Towers Watson	2,022	619,743	0.04
WR Berkley	5,913	434,428	0.03
Zurich Insurance Group	2,801	1,951,551	0.13
Total Insurance		60,309,639	4.15
Internet (10.23%)			
Airbnb	8,037	1,063,617	0.07
Alphabet - Class A	111,957	19,730,182	1.36
Alphabet - Class C	94,956	16,844,245	1.16
Amazon.com	183,731	40,308,744	2.78
Auto Trader Group	18,298	206,715	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Internet (10.23%) (continued)			
Booking Holdings	652	3,774,585	0.26
CAR Group	7,019	172,128	0.01
CDW	2,726	486,836	0.03
Delivery Hero	5,766	155,471	0.01
DoorDash - Class A	6,806	1,677,747	0.12
eBay	8,990	669,395	0.05
Expedia Group	2,576	434,520	0.03
F5	1,218	358,482	0.03
Gen Digital	8,491	249,635	0.02
GoDaddy - Class A	2,708	487,602	0.03
LY	58,600	215,178	0.02
M3	9,000	123,711	0.01
MercadoLibre	902	2,357,494	0.16
Meta Platforms - Class A	42,098	31,072,113	2.14
MonotaRO	2,300	45,301	0.00
Netflix	8,188	10,964,796	0.76
Palo Alto Networks	12,646	2,587,877	0.18
Pinterest - Class A	11,539	413,789	0.03
Prosus	26,070	1,452,689	0.10
Rakuten Group	32,000	176,433	0.01
Reddit - Class A	1,300	195,741	0.01
Robinhood Markets - Class A	13,525	1,266,346	0.09
Scout24	1,105	151,891	0.01
Sea - ADR	7,100	1,135,574	0.08
Shopify - Class A	23,745	2,733,155	0.19
Snap - Class A	21,846	189,842	0.01
Spotify Technology	3,026	2,321,971	0.16
Trend Micro	2,800	193,400	0.01
Uber Technologies	36,334	3,389,962	0.23
Verisign	1,542	445,330	0.03
Wix.com	1,200	190,152	0.01
Zillow Group - Class C	2,869	200,973	0.01
ZOZO	13,400	144,441	0.01
Total Internet		148,588,063	10.23
Investment Companies (0.14%)			
EXOR	1,694	170,216	0.01
Groupe Bruxelles Lambert	1,957	166,089	0.01
Industrivarden - Class A	2,794	100,615	0.01
Industrivarden - Class C	2,074	74,361	0.00
Infratil	16,275	104,725	0.01
Investment Latour - Class B	3,595	94,002	0.01
Investor - Class B	32,730	960,738	0.07
L E Lundbergforetagen - Class B	2,840	140,534	0.01
Sofina	223	73,295	0.00
Washington H Soul Pattinson & Co	7,451	205,135	0.01
Total Investment Companies		2,089,710	0.14

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Description	Quantity	Market Value USD	% of Net Assets
Iron & Steel (0.17%)			
ArcelorMittal	8,760	276,302	0.02
BlueScope Steel	7,213	109,242	0.01
Fortescue	30,884	309,265	0.02
JFE Holdings	10,900	126,549	0.01
Nippon Steel	17,089	323,336	0.02
Nucor	4,023	521,139	0.03
Reliance	1,331	417,801	0.03
Steel Dynamics	3,043	389,534	0.03
Total Iron & Steel		2,473,168	0.17
Leisure Time (0.21%)			
Amadeus IT Group	8,197	687,784	0.05
Carnival	20,810	585,177	0.04
Royal Caribbean Cruises	4,693	1,469,566	0.10
Shimano	1,500	217,090	0.01
Yamaha Motor	14,700	109,859	0.01
Total Leisure Time		3,069,476	0.21
Lodging (0.27%)			
Accor	4,359	226,828	0.02
Galaxy Entertainment Group	39,000	173,140	0.01
Hilton Worldwide Holdings	4,936	1,314,654	0.09
Hyatt Hotels - Class A	1,318	184,059	0.01
InterContinental Hotels Group	2,824	321,354	0.02
Las Vegas Sands	7,782	338,595	0.02
Marriott International - Class A	4,528	1,237,095	0.08
Sands China	43,200	89,922	0.01
Whitbread	2,640	102,128	0.01
Total Lodging		3,987,775	0.27
Machinery - Construction & Mining (1.05%)			
Caterpillar	9,041	3,509,807	0.24
Epiroc - Class A	12,106	260,910	0.02
Epiroc - Class B	7,402	140,578	0.01
GE Vernova	5,262	2,784,387	0.19
Hitachi	89,600	2,608,384	0.18
Komatsu	15,800	518,153	0.04
Metso	10,445	134,624	0.01
Mitsubishi Electric	36,800	792,584	0.05
Mitsubishi Heavy Industries	62,200	1,554,516	0.11
Sandvik	20,873	475,043	0.03
Siemens Energy	13,642	1,570,299	0.11
Vertiv Holdings - Class A	7,045	904,648	0.06
Total Machinery - Construction & Mining		15,253,933	1.05
Machinery - Diversified (0.90%)			
Atlas Copco - Class A	51,305	822,837	0.06
Atlas Copco - Class B	30,676	432,761	0.03
Beijer Ref	8,943	140,145	0.01
CNH Industrial	13,674	177,215	0.01
Daifuku	6,000	154,606	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (0.90%) (continued)			
Deere & Co	4,964	2,524,144	0.17
Dover	2,727	499,668	0.03
FANUC	18,500	504,621	0.04
GEA Group	3,149	219,569	0.02
Graco	3,039	261,263	0.02
Hexagon - Class B	43,039	429,740	0.03
IDEX	1,787	313,744	0.02
Ingersoll Rand	7,774	646,641	0.04
Keyence	3,760	1,505,614	0.10
Kone - Class B	6,150	403,408	0.03
Kubota	16,900	189,773	0.01
Nordson	1,195	256,172	0.02
Omron	3,200	86,267	0.01
Otis Worldwide	7,533	745,918	0.05
Rockwell Automation	2,392	794,551	0.05
SMC	1,100	396,303	0.03
Spirax Group	1,309	106,820	0.01
Wartsila	7,255	170,666	0.01
Westinghouse Air Brake Technologies	3,358	702,997	0.05
Xylem	4,321	558,965	0.04
Total Machinery - Diversified		13,044,408	0.90
Media (0.74%)			
Bolloré	24,988	156,340	0.01
Charter Communications - Class A	1,890	772,651	0.05
Comcast - Class A	71,474	2,550,907	0.18
FactSet Research Systems	796	356,035	0.03
Fox - Class A	3,677	206,059	0.01
Fox - Class B	2,697	139,246	0.01
Informa	26,586	293,570	0.02
Liberty Media-Liberty Formula One - Class C	3,803	397,413	0.03
News - Class A	6,780	201,502	0.01
Pearson	10,047	147,523	0.01
Quebecor - Class B	2,355	71,539	0.01
Thomson Reuters	3,075	617,118	0.04
Walt Disney	34,477	4,275,493	0.29
Warner Bros Discovery	45,886	525,854	0.04
Total Media		10,711,250	0.74
Metal Fabricate & Hardware (0.04%)			
SKF - Class B	7,735	176,201	0.01
Tenaris	7,171	134,473	0.01
VAT Group	551	231,683	0.02
Total Metal Fabricate & Hardware		542,357	0.04
Mining (1.02%)			
Agnico Eagle Mines	10,245	1,218,138	0.08
Alamos Gold - Class A	7,746	205,614	0.01
Anglo American	22,448	661,374	0.05
Antofagasta	6,669	165,368	0.01

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Description	Quantity	Market Value USD	% of Net Assets
Mining (1.02%) (continued)			
Barrick Mining	34,623	719,357	0.05
BHP Group	97,781	2,354,969	0.16
Boliden	5,240	162,252	0.01
Cameco	9,149	678,079	0.05
Evolution Mining	43,191	220,498	0.01
First Quantum Minerals	11,331	200,877	0.01
Franco-Nevada	3,761	616,231	0.04
Freeport-McMoRan	27,561	1,194,769	0.08
Glencore	199,877	776,784	0.05
Ivanhoe Mines - Class A	10,100	75,722	0.01
Kinross Gold	23,167	361,300	0.02
Lundin Mining	14,214	149,172	0.01
Newmont	16,366	953,483	0.07
Newmont - CDI	4,743	271,388	0.02
Norsk Hydro	30,515	173,506	0.01
Northern Star Resources	23,949	291,142	0.02
Pan American Silver	7,981	226,007	0.02
Rio Tinto - AU	6,488	455,507	0.03
Rio Tinto - GB	21,737	1,264,470	0.09
South32 - AU	40,132	76,534	0.01
South32 - GB	75,794	144,371	0.01
Sumitomo Metal Mining	3,300	81,332	0.01
Teck Resources - Class B	9,207	371,586	0.03
Wheaton Precious Metals	8,862	795,339	0.05
Total Mining		14,865,169	1.02
Miscellaneous Manufacturers (0.80%)			
3M	10,394	1,582,383	0.11
Alfa Laval	4,270	178,230	0.01
Alstom	7,833	182,056	0.01
Axon Enterprise	1,355	1,121,859	0.08
Carlisle Companies	882	329,339	0.02
Illinois Tool Works	5,275	1,304,244	0.09
Indutrade	7,207	195,254	0.01
Knorr-Bremse	1,272	122,512	0.01
Parker-Hannifin	2,544	1,776,908	0.12
Siemens - Registered	14,588	3,727,064	0.26
Smiths Group	7,603	234,005	0.02
Teledyne Technologies	885	453,394	0.03
Textron	3,681	295,547	0.02
Trelleborg - Class B	4,447	164,294	0.01
Total Miscellaneous Manufacturers		11,667,089	0.80
Office & Business Equipment (0.06%)			
Canon	17,200	498,811	0.03
Ricoh	10,600	100,206	0.01
Zebra Technologies - Class A	990	305,277	0.02
Total Office & Business Equipment		904,294	0.06

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Description	Quantity	Market Value USD	% of Net Assets
Oil & Gas (2.68%)			
Aker	5,485	139,731	0.01
ARC Resources	13,037	274,307	0.02
BP	316,800	1,587,601	0.11
Canadian Natural Resources	39,644	1,243,505	0.09
Cenovus Energy	26,161	355,268	0.02
Chevron	31,866	4,562,892	0.31
ConocoPhillips	24,389	2,188,669	0.15
Coterra Energy	13,986	354,965	0.02
DCC	2,019	130,811	0.01
Devon Energy	12,275	390,468	0.03
Diamondback Energy	3,247	446,138	0.03
ENEOS Holdings	53,300	263,871	0.02
Eni	42,587	687,872	0.05
EOG Resources	10,683	1,277,794	0.09
EQT	10,923	637,029	0.04
Equinor	14,207	358,134	0.02
Expand Energy	4,095	478,869	0.03
Exxon Mobil	83,114	8,959,689	0.62
Galp Energia	9,896	180,868	0.01
Hess	5,476	758,645	0.05
Idemitsu Kosan	14,980	90,744	0.01
Imperial Oil	3,121	247,438	0.02
Inpex	18,600	260,757	0.02
Marathon Petroleum	5,934	985,697	0.07
Neste	8,851	119,690	0.01
Occidental Petroleum	12,729	534,745	0.04
OMV	2,884	156,337	0.01
Phillips 66	7,761	925,887	0.06
Repsol	23,449	342,281	0.02
Santos	72,059	361,735	0.02
Shell	115,477	4,040,756	0.28
Suncor Energy	22,204	830,067	0.06
Texas Pacific Land	387	408,823	0.03
TotalEnergies	40,743	2,491,742	0.17
Tourmaline Oil	7,525	362,325	0.02
Valero Energy	6,162	828,296	0.06
Whitecap Resources	13,149	88,174	0.01
Woodside Energy Group	36,781	569,588	0.04
Total Oil & Gas		38,922,208	2.68
Oil & Gas Services (0.13%)			
Baker Hughes	18,920	725,393	0.05
Halliburton	13,112	267,222	0.02
Schlumberger	25,307	855,377	0.06
Total Oil & Gas Services		1,847,992	0.13
Packaging & Containers (0.14%)			
Amcor	37,641	345,921	0.02
Ball	4,650	260,818	0.02
CCL Industries - Class B	2,620	152,477	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Packaging & Containers (0.14%) (continued)			
Crown Holdings	1,797	185,055	0.01
Packaging Corporation of America	1,982	373,508	0.03
SIG Group	6,264	115,365	0.01
Smurfit WestRock - GB	4,205	181,052	0.01
Smurfit WestRock - US	6,003	259,029	0.02
Stora Enso - Class R	11,348	122,871	0.01
Total Packaging & Containers		1,996,096	0.14
Pharmaceuticals & Biotechnology (5.81%)			
AbbVie	33,792	6,272,471	0.43
Alnylam Pharmaceuticals	2,392	780,007	0.05
Amgen	10,186	2,844,033	0.20
Argenx - BE	739	407,540	0.03
Argenx - NL	384	211,766	0.01
Astellas Pharma	33,600	329,498	0.02
AstraZeneca	29,671	4,114,755	0.28
Bayer - Registered	17,328	519,394	0.04
Becton Dickinson & Co	5,408	931,528	0.06
Biogen	2,862	359,439	0.03
BioMarin Pharmaceutical	3,289	180,796	0.01
Bristol-Myers Squibb	39,144	1,811,976	0.12
Cardinal Health	4,191	704,088	0.05
Cencora	3,302	990,105	0.07
Chugai Pharmaceutical	12,500	651,199	0.05
Corteva	13,607	1,014,130	0.07
CSL	9,332	1,464,594	0.10
CVS Health	24,019	1,656,831	0.11
Daiichi Sankyo	34,100	794,396	0.05
DexCom	7,656	668,292	0.05
Eisai	4,600	132,097	0.01
Eli Lilly & Co	15,483	12,069,463	0.83
Galderma Group	1,691	244,303	0.02
Genmab	1,199	248,070	0.02
Gilead Sciences	24,306	2,694,806	0.19
Grifols	5,081	61,731	0.00
GSK	77,938	1,484,552	0.10
Hikma Pharmaceuticals	3,847	104,802	0.01
illumina	3,082	294,054	0.02
Incyte	2,990	203,619	0.01
Ipsen	907	107,639	0.01
Johnson & Johnson	46,013	7,028,486	0.48
Kyowa Kirin	4,000	68,275	0.00
McKesson	2,517	1,844,407	0.13
Merck	2,364	305,248	0.02
Merck & Co	48,273	3,821,291	0.26
Neurocrine Biosciences	2,057	258,544	0.02
Novartis - Registered	37,156	4,489,061	0.31
Novo Nordisk - Class B	61,135	4,228,413	0.29
Ono Pharmaceutical	8,500	91,741	0.01
Orion - Class B	2,418	181,230	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (5.81%) (continued)			
Otsuka Holdings	8,400	415,857	0.03
Pfizer	107,239	2,599,473	0.18
Recordati Industria Chimica e Farmaceutica	2,531	158,652	0.01
Regeneron Pharmaceuticals	2,075	1,089,375	0.08
Roche Holding	648	223,869	0.02
Roche Holding - CH	13,491	4,379,490	0.30
Royalty Pharma - Class A	7,200	259,416	0.02
Sandoz Group	8,011	436,982	0.03
Sanofi	21,549	2,079,525	0.14
Shionogi & Co	15,600	280,151	0.02
Sigma Healthcare	60,225	118,011	0.01
Swedish Orphan Biovitrum	3,300	99,792	0.01
Takeda Pharmaceutical	29,759	911,652	0.06
Teva Pharmaceutical Industries - ADR	22,089	370,212	0.03
UCB	2,388	467,986	0.03
United Therapeutics	770	221,259	0.02
Vertex Pharmaceuticals	4,995	2,223,774	0.15
Zoetis	8,672	1,352,398	0.09
Total Pharmaceuticals & Biotechnology		84,356,544	5.81
Pipelines (0.61%)			
APA Group	22,835	122,263	0.01
Cheniere Energy	4,466	1,087,560	0.07
Enbridge	41,429	1,874,856	0.13
Keyera	4,639	151,426	0.01
Kinder Morgan	36,972	1,086,977	0.07
ONEOK	12,537	1,023,395	0.07
Pembina Pipeline	12,014	450,184	0.03
Targa Resources	4,023	700,324	0.05
TC Energy	19,614	955,617	0.07
Williams Companies	23,436	1,472,015	0.10
Total Pipelines		8,924,617	0.61
Private Equity (0.52%)			
3i Group	19,179	1,082,816	0.07
Blackstone	13,709	2,050,592	0.14
Brookfield	26,055	1,609,319	0.11
Capitaland Investment	76,322	158,798	0.01
Carlyle Group	4,315	221,791	0.02
CVC Capital Partners	3,462	70,630	0.00
EQT	7,342	243,362	0.02
Eurazeo	853	60,628	0.00
KKR & Co	12,009	1,597,557	0.11
Partners Group Holding	401	521,401	0.04
Total Private Equity		7,616,894	0.52
Real Estate (0.36%)			
Azrieli Group	738	67,872	0.00
CBRE Group - Class A	5,561	779,207	0.05
CK Asset Holdings	39,220	172,868	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Real Estate (0.36%) (continued)			
CoStar Group	8,206	659,762	0.05
Daito Trust Construction	1,400	151,926	0.01
Fastighets AB Balder - Class B	9,006	66,394	0.00
FirstService	900	156,736	0.01
Henderson Land Development	30,866	107,933	0.01
Hongkong Land Holdings	16,900	97,513	0.01
Hulic	9,800	98,546	0.01
LEG Immobilien	1,624	143,642	0.01
Mitsubishi Estate	17,500	327,478	0.02
Mitsui Fudosan	46,600	450,047	0.03
REA Group	1,086	171,159	0.01
Sagax - Class B	3,727	84,470	0.01
Sino Land	96,739	102,901	0.01
Sumitomo Realty & Development	5,400	208,119	0.01
Sun Hung Kai Properties	32,008	367,175	0.02
Swire Pacific - Class A	13,000	111,369	0.01
Swiss Prime Site - Registered	1,536	229,242	0.02
Vonovia	15,229	534,688	0.04
Wharf Real Estate Investment	31,100	87,952	0.01
Total Real Estate		5,176,999	0.36
Real Estate Investment Trusts (1.61%)			
Alexandria Real Estate Equities - REIT	3,742	271,781	0.02
American Homes 4 Rent - Class A REIT	5,053	182,262	0.01
American Tower - REIT	9,013	1,992,053	0.14
Annaly Capital Management - REIT	14,292	268,975	0.02
AvalonBay Communities - REIT	2,661	541,513	0.04
BXP - REIT	3,198	215,769	0.01
Camden Property Trust - REIT	1,943	218,957	0.01
CapitaLand Ascendas - REIT	73,449	154,551	0.01
CapitaLand Integrated Commercial Trust - REIT	147,305	250,973	0.02
Covivio - REIT	1,027	64,557	0.00
Crown Castle - REIT	8,532	876,492	0.06
Digital Realty Trust - REIT	6,406	1,116,758	0.08
Equinix - REIT	1,811	1,440,596	0.10
Equity LifeStyle Properties - REIT	3,555	219,237	0.01
Equity Residential - REIT	5,918	399,406	0.03
Essex Property Trust - REIT	1,336	378,622	0.03
Extrace Storage - REIT	4,073	600,523	0.04
Gaming and Leisure Properties - REIT	4,111	191,901	0.01
Gecina - REIT	697	76,336	0.01
Goodman Group - REIT	40,211	902,302	0.06
Healthpeak Properties - REIT	10,451	182,997	0.01
Invitation Homes - REIT	10,817	354,798	0.02
Iron Mountain - REIT	5,964	611,727	0.04
Kimco Realty - REIT	14,440	303,529	0.02
Klepierre - REIT	2,924	114,777	0.01
Land Securities Group - REIT	15,442	133,525	0.01
Link - REIT	48,011	256,263	0.02
Mid-America Apartment Communities - REIT	2,267	335,539	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.61%) (continued)			
Nippon Building Fund - REIT	140	128,810	0.01
Prologis - REIT	18,036	1,895,944	0.13
Public Storage - REIT	3,011	883,488	0.06
Realty Income - REIT	16,842	970,268	0.07
Regency Centers - REIT	3,022	215,257	0.01
SBA Communications - REIT	2,261	530,973	0.04
Scentre Group - REIT	128,007	298,646	0.02
Segro - REIT	23,806	221,703	0.02
Simon Property Group - REIT	6,192	995,426	0.07
Stockland - REIT	40,256	141,406	0.01
Sun Communities - REIT	2,330	294,722	0.02
UDR - REIT	5,667	231,384	0.02
Unibail-Rodamco-Westfield - REIT	1,885	179,539	0.01
Ventas - REIT	7,725	487,834	0.03
VICI Properties - REIT	20,578	670,843	0.05
Vicinity Centres - REIT	99,055	160,342	0.01
Welltower - REIT	11,899	1,829,233	0.13
Weyerhaeuser - REIT	12,855	330,245	0.02
WP Carey - REIT	4,252	265,240	0.02
Total Real Estate Investment Trusts		23,388,022	1.61
Retail (3.99%)			
Alimentation Couche-Tard	13,553	672,336	0.05
Associated British Foods	6,020	169,775	0.01
AutoZone	348	1,291,856	0.09
Avolta - Registered	1,523	82,311	0.01
Best Buy	3,720	249,724	0.02
Burlington Stores	1,308	304,293	0.02
Canadian Tire - Class A	710	96,465	0.01
Carvana	2,281	768,606	0.05
Chipotle Mexican Grill	25,894	1,453,948	0.10
CK Hutchison Holdings	55,720	342,838	0.02
Coles Group	24,016	327,998	0.02
Compagnie Financiere Richemont - Registered	10,377	1,948,295	0.13
Costco Wholesale	8,483	8,397,661	0.58
Darden Restaurants	2,279	496,754	0.03
Dick's Sporting Goods	882	174,468	0.01
Dollar General	4,145	474,105	0.03
Dollar Tree	4,163	412,304	0.03
Dollarama	5,439	764,808	0.05
Domino's Pizza	620	279,372	0.02
Fast Retailing	3,700	1,268,469	0.09
Ferguson Enterprises	3,900	849,225	0.06
Genuine Parts	2,735	331,783	0.02
H & M Hennes & Mauritz - Class B	11,751	163,866	0.01
Home Depot	19,028	6,976,426	0.48
Industria de Diseno Textil	19,755	1,024,507	0.07
JD Sports Fashion	59,075	71,838	0.00
Kingfisher	24,658	98,262	0.01
Lowe's Companies	10,772	2,389,984	0.16

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Retail (3.99%) (continued)			
Lululemon Athletica	2,194	521,250	0.04
Matsukiyo Cocokara & Co	5,400	110,938	0.01
McDonald's	13,706	4,004,482	0.28
Moncler	4,001	227,267	0.02
Next	2,129	362,934	0.02
Nitori Holdings	1,600	154,190	0.01
O'Reilly Automotive	17,295	1,558,798	0.11
Pan Pacific International Holdings	5,900	202,555	0.01
Pandora	1,347	235,669	0.02
Reece	2,278	21,423	0.00
Restaurant Brands International	5,981	395,943	0.03
Ross Stores	5,976	762,418	0.05
Starbucks	21,382	1,959,233	0.13
Swatch Group	514	83,364	0.01
Target	8,913	879,267	0.06
TJX Companies	21,285	2,628,485	0.18
Tokyo Gas	7,100	235,544	0.02
Tractor Supply	9,248	488,017	0.03
Ulta Beauty	1,012	473,434	0.03
Walmart	84,909	8,302,402	0.57
Wesfarmers	20,783	1,154,307	0.08
Williams Sonoma	2,453	400,747	0.03
Yum! Brands	5,222	773,796	0.05
Zalando	3,748	122,968	0.01
Zensho Holdings	1,500	90,740	0.01
Total Retail		58,032,448	3.99
Semiconductors (9.67%)			
Advanced Micro Devices	30,933	4,389,393	0.30
Advantest	14,700	1,084,347	0.07
Analog Devices	9,453	2,250,003	0.15
Applied Materials	15,370	2,813,786	0.19
ASM International	872	556,223	0.04
ASML Holding	7,595	6,041,066	0.42
BE Semiconductor Industries	1,426	212,670	0.01
Broadcom	85,959	23,694,598	1.63
Disco	1,800	531,233	0.04
Entegris	3,509	283,001	0.02
Infineon Technologies	25,413	1,077,348	0.07
Intel	81,810	1,832,544	0.13
KLA	2,676	2,397,000	0.17
Lam Research	24,629	2,397,387	0.17
Lasertec	1,500	201,565	0.01
Marvell Technology	16,202	1,254,035	0.09
Microchip Technology	10,816	761,122	0.05
Micron Technology	21,775	2,683,769	0.18
Monolithic Power Systems	901	658,973	0.05
NVIDIA	469,036	74,102,998	5.10
NXP Semiconductors	5,094	1,112,988	0.08
ON Semiconductor	8,147	426,984	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Semiconductors (9.67%) (continued)			
QUALCOMM	21,126	3,364,527	0.23
Renesas Electronics	33,600	416,147	0.03
STMicroelectronics	13,124	399,544	0.03
Teradyne	3,136	281,989	0.02
Texas Instruments	17,459	3,624,838	0.25
Tokyo Electron	8,400	1,609,692	0.11
Total Semiconductors		140,459,770	9.67
Shipping (0.03%)			
Kongsberg Gruppen	9,025	348,570	0.02
Yangzijiang Shipbuilding Holdings	65,000	113,296	0.01
Total Shipping		461,866	0.03
Software (9.44%)			
Adobe	8,253	3,192,921	0.22
Akamai Technologies	2,746	219,021	0.01
ANSYS	1,660	583,025	0.04
Applovin - Class A	4,407	1,542,803	0.11
Atlassian - Class A	3,079	625,314	0.04
Autodesk	4,194	1,298,337	0.09
Bentley Systems - Class B	4,508	243,297	0.02
Broadridge Financial Solutions	2,441	593,236	0.04
Cadence Design Systems	5,168	1,592,519	0.11
Capcom	5,000	170,757	0.01
Cloudflare - Class A	6,208	1,215,713	0.08
Constellation Software	392	1,434,470	0.10
Dassault Systemes	12,134	437,702	0.03
Datadog - Class A	5,295	711,277	0.05
Descartes Systems Group	1,715	173,863	0.01
DocuSign	3,348	260,776	0.02
Dynatrace	6,286	347,050	0.02
Electronic Arts	4,517	721,365	0.05
Fair Isaac	533	974,303	0.07
Fidelity National Information Services - GB	238	19,376	0.00
Fidelity National Information Services - US	10,513	855,863	0.06
Fiserv	10,939	1,885,993	0.13
Grab Holdings - Class A	44,200	222,326	0.02
HubSpot	1,014	564,423	0.04
Intuit	5,369	4,228,785	0.29
Jack Henry & Associates	1,633	294,218	0.02
Konami Group	2,100	331,694	0.02
Microsoft	135,792	67,544,299	4.65
MicroStrategy - Class A	4,710	1,903,923	0.13
Monday.com	700	220,136	0.02
MongoDB	1,325	278,237	0.02
MSCI	1,572	906,635	0.06
Nemetschek	1,108	159,977	0.01
Nexon	6,200	124,906	0.01
Nice	1,079	183,118	0.01
Nutanix - Class A	5,103	390,073	0.03

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Software (9.44%) (continued)			
Open Text	4,833	140,934	0.01
Oracle	32,055	7,008,185	0.48
Oracle Japan	1,100	130,870	0.01
Palantir Technologies - Class A	41,082	5,600,298	0.39
Paychex	6,288	914,652	0.06
Paycom Software	1,107	256,160	0.02
Pro Medicus	938	175,244	0.01
PTC	2,143	369,325	0.03
ROBLOX - Class A	9,947	1,046,424	0.07
Roper Technologies	2,091	1,185,262	0.08
Sage Group	17,430	298,684	0.02
Salesforce	18,612	5,075,306	0.35
Samsara - Class A	5,093	202,600	0.01
SAP	20,344	6,164,827	0.42
ServiceNow	4,011	4,123,629	0.28
Snowflake - Class A	5,974	1,336,802	0.09
SS&C Technologies Holdings	3,774	312,487	0.02
Synopsys	2,888	1,480,620	0.10
Take-Two Interactive Software	3,500	849,975	0.06
Temenos - Registered	1,392	99,241	0.01
TIS	4,000	133,975	0.01
Twilio - Class A	3,194	397,206	0.03
Tyler Technologies	893	529,406	0.04
Veeva Systems - Class A	3,073	884,962	0.06
WiseTech Global	3,352	239,510	0.02
Workday - Class A	4,199	1,007,760	0.07
Xero	2,962	349,018	0.02
Zoom Video Communications - Class A	5,129	399,959	0.03
Total Software		137,165,052	9.44
Telecommunications (2.14%)			
Arista Networks	20,154	2,061,956	0.14
AT&T	136,436	3,948,458	0.27
BCE	1,545	34,195	0.00
BT Group	123,047	326,696	0.02
Cisco Systems	75,940	5,268,717	0.36
Corning	15,131	795,739	0.06
Deutsche Telekom - Registered	66,787	2,427,982	0.17
Elisa	2,758	152,420	0.01
Hikari Tsushin	500	147,323	0.01
HKT Trust	84,960	126,845	0.01
Juniper Networks	6,385	254,953	0.02
KDDI	61,800	1,061,054	0.07
Koninklijke KPN	77,908	378,247	0.03
Motorola Solutions	3,308	1,390,882	0.10
Nippon Telegraph & Telephone	622,100	663,252	0.05
Nokia - FI	65,567	339,111	0.02
Nokia - FR	37,598	193,618	0.01
Orange	31,587	478,867	0.03
Rogers Communications - Class B	6,961	206,050	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.14%) (continued)			
Singapore Telecommunications	187,700	562,960	0.04
Softbank	546,000	842,937	0.06
SoftBank Group	17,900	1,303,046	0.09
Swisscom - Registered	488	344,849	0.02
Tele2 - Class B	10,690	155,071	0.01
Telecom Italia	178,832	87,873	0.01
Telefonaktiebolaget LM Ericsson - Class B	48,493	411,843	0.03
Telefonica	76,846	402,137	0.03
Telenor	11,120	172,189	0.01
Telia	48,679	173,511	0.01
Telstra Group	66,444	210,753	0.01
Telus	8,906	142,744	0.01
T-Mobile US	9,082	2,163,877	0.15
Verizon Communications	80,712	3,492,408	0.24
Vodafone Group	406,587	433,364	0.03
Total Telecommunications		31,155,927	2.14
Toys, Games & Hobbies (0.18%)			
Bandai Namco Holdings	12,400	443,909	0.03
Nintendo	21,200	2,037,149	0.14
Sanrio	3,000	144,719	0.01
Total Toys, Games & Hobbies		2,625,777	0.18
Transportation (1.11%)			
AP Moller - Maersk - Class A	48	88,360	0.01
AP Moller - Maersk - Class B	91	168,590	0.01
Canadian National Railway	9,754	1,014,287	0.07
Canadian Pacific Kansas City	17,507	1,387,986	0.10
Central Japan Railway	14,500	324,442	0.02
CH Robinson Worldwide	2,151	206,389	0.01
CSX	35,740	1,166,196	0.08
Deutsche Post	18,021	829,446	0.06
DSV	3,982	953,555	0.07
East Japan Railway	15,300	329,208	0.02
Expeditors International of Washington	3,080	351,890	0.02
FedEx	4,585	1,042,216	0.07
Getlink	7,313	140,698	0.01
Hankyu Hanshin Holdings	6,100	165,544	0.01
InPost	4,209	69,664	0.00
JB Hunt Transport Services	1,631	234,212	0.02
Kawasaki Kisen Kaisha	8,700	123,111	0.01
Kuehne + Nagel International - Registered	1,093	235,695	0.02
Mitsui OSK Lines	7,700	256,942	0.02
MTR	36,360	130,618	0.01
Nippon Yusen	8,600	308,884	0.02
Norfolk Southern	4,307	1,102,463	0.08
Old Dominion Freight Line	3,660	594,018	0.04
Poste Italiane	8,316	178,054	0.01
SG Holdings	5,400	60,058	0.00
SITC International Holdings	28,000	89,707	0.01

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transportation (1.11%) (continued)			
TFI International	1,385	124,077	0.01
Tokyo Metro	5,500	63,874	0.00
Tokyu	9,100	107,982	0.01
Union Pacific	11,433	2,630,505	0.18
United Parcel Service - Class B	13,937	1,406,801	0.10
West Japan Railway	8,400	192,023	0.01
Total Transportation		16,077,495	1.11
Water (0.11%)			
American Water Works	3,642	506,638	0.04
Essential Utilities	5,091	189,080	0.01
Severn Trent	4,830	180,958	0.01
United Utilities Group	13,942	218,088	0.02
Veolia Environnement	13,663	485,159	0.03
Total Water		1,579,923	0.11
Total Common Stocks		1,446,630,822	99.58
Preferred Stocks			
Auto Manufacturers (0.04%)			
Bayerische Motoren Werke	896	73,939	0.00
Dr Ing hc F Porsche	2,454	120,814	0.01
Porsche Automobil Holding	1,257	49,711	0.00
Volkswagen	3,829	402,812	0.03
Total Auto Manufacturers		647,276	0.04
Electronics (0.01%)			
Sartorius	520	131,847	0.01
Total Electronics		131,847	0.01
Household Products (0.02%)			
Henkel & Co	3,198	250,239	0.02
Total Household Products		250,239	0.02
Total Preferred Stocks		1,029,362	0.07
Warrants			
Software (0.00%)			
Constellation Software *, **	366	0	0.00
Total Software		0	0.00
Total Warrants		0	0.00

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Common Stocks			
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	891	1,493	0.00
Total Pharmaceuticals & Biotechnology		1,493	0.00
Total Common Stocks		1,493	0.00
TOTAL INVESTMENTS (Cost USD 712,433,924)		1,447,661,677	99.65
Other net assets		5,129,238	0.35
TOTAL NET ASSETS		1,452,790,915	100.00

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 19/09/2025	UBS Asset Management Switzerland AG	EUR	625,310	10	-587	0.00
FTSE 100 Index Futures 19/09/2025	UBS Asset Management Switzerland AG	GBP	120,447	1	-1,528	0.00
S&P 500 E-Mini Index Futures 19/09/2025	UBS Asset Management Switzerland AG	USD	3,439,562	11	121,660	0.01
TOPIX Index Futures 11/09/2025	UBS Asset Management Switzerland AG	JPY	395,375	2	9,386	0.00
Total Future Contracts			4,580,694	24	128,931	0.01

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS Solactive China Technology UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.39%)			
AECC Aviation Power - Class A	39,300	211,446	0.16
AviChina Industry & Technology - Class H	546,000	308,125	0.23
Total Aerospace & Defense		519,571	0.39
Auto Manufacturers (16.82%)			
BYD - Class A	25,800	1,195,463	0.90
BYD - Class H	753,700	11,761,560	8.84
Li Auto - Class A	279,400	3,808,382	2.86
NIO - ADR	370,070	1,269,340	0.95
Seres Group - Class A	23,500	440,661	0.33
XPeng - Class A	326,700	2,938,219	2.21
Zhejiang Leapmotor Technology	140,300	977,632	0.73
Total Auto Manufacturers		22,391,257	16.82
Auto Parts & Equipment (2.27%)			
Contemporary Amperex Technology - Class A	62,680	2,207,011	1.66
Eve Energy - Class A	30,200	193,136	0.15
Pony AI	27,555	363,726	0.27
WeRide - ADR	32,400	255,312	0.19
Total Auto Parts & Equipment		3,019,185	2.27
Computers (2.03%)			
Beijing Fourth Paradigm Technology	48,300	316,257	0.24
BOE Technology Group - Class A	511,700	285,026	0.21
Chinasoft International	578,000	367,417	0.27
Horizon Robotics	1,302,000	1,076,431	0.81
Hygon Information Technology - Class A	33,625	663,238	0.50
Total Computers		2,708,369	2.03
Electronics (1.89%)			
AAC Technologies Holdings	179,500	930,656	0.70
Foxconn Industrial Internet - Class A	154,900	462,333	0.35
Luxshare Precision Industry - Class A	104,000	503,656	0.38
Shenzhen Inovance Technology - Class A	37,400	337,131	0.25
Shenzhen Robosense Technology	69,500	285,525	0.21
Total Electronics		2,519,301	1.89
Energy - Alternate Sources (0.64%)			
LONGi Green Energy Technology - Class A	109,204	228,984	0.17
Sungrow Power Supply - Class A	29,460	278,719	0.21
Xinyi Solar Holdings	1,070,587	339,587	0.26
Total Energy - Alternate Sources		847,290	0.64
Engineering & Construction (1.31%)			
China Tower - Class H	1,099,300	1,571,229	1.18
EHang Holdings - ADR	9,700	168,392	0.13
Total Engineering & Construction		1,739,621	1.31

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Entertainment (0.36%)			
NetEase Cloud Music	15,750	483,535	0.36
Total Entertainment		483,535	0.36
Healthcare Products (1.70%)			
China Medical System Holdings	296,000	452,484	0.34
Lifetech Scientific	902,000	233,256	0.17
Microport Scientific	189,700	211,691	0.16
Shandong Weigao Group Medical Polymer - Class H	579,200	450,817	0.34
Shanghai MicroPort MedBot Group	76,000	156,453	0.12
Shanghai United Imaging Healthcare - Class A	12,083	215,475	0.16
Shenzhen Mindray Bio-Medical Electronics - Class A	17,200	539,665	0.41
Total Healthcare Products		2,259,841	1.70
Healthcare Services (3.25%)			
Genscript Biotech	280,000	527,898	0.40
New Horizon Health *	12,500	22,516	0.02
WuXi AppTec - Class A	35,180	341,577	0.26
WuXi AppTec - Class H	81,100	812,550	0.61
WuXi Biologics Cayman	801,000	2,617,280	1.96
Total Healthcare Services		4,321,821	3.25
Internet (30.25%)			
Alibaba Group Holding	819,500	11,462,560	8.61
Autohome - ADR	16,511	425,819	0.32
Baidu - Class A	513,850	5,462,520	4.10
Bilibili - Class Z	69,800	1,491,141	1.12
East Money Information - Class A	226,872	732,576	0.55
Full Truck Alliance - ADR	177,328	2,094,244	1.57
Hello Group - ADR	34,940	294,894	0.22
Hithink RoyalFlush Information Network - Class A	7,600	289,660	0.22
iQIYI - ADR	115,118	203,759	0.15
Kanzhun - ADR	71,418	1,274,097	0.96
Meitu	541,500	622,897	0.47
Tencent Holdings	190,900	12,232,191	9.19
Tencent Music Entertainment Group - ADR	169,182	3,297,357	2.48
Weibo - ADR	20,205	192,554	0.15
Weimob	782,000	180,308	0.14
Total Internet		40,256,577	30.25
Leisure Time (0.22%)			
TravelSky Technology - Class H	216,000	288,917	0.22
Total Leisure Time		288,917	0.22
Machinery - Diversified (0.55%)			
Haitian International Holdings	151,000	392,408	0.29
Shenzhen Dobot	45,800	341,020	0.26
Total Machinery - Diversified		733,428	0.55
Miscellaneous Manufacturers (1.19%)			
China Railway Signal & Communication - Class H	409,000	168,289	0.13
Sunny Optical Technology Group	160,100	1,414,387	1.06
Total Miscellaneous Manufacturers		1,582,676	1.19

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.35%)			
3SBio	433,000	1,304,516	0.98
Akeso	143,000	1,675,013	1.26
Ascentage Pharma Group International	57,700	562,299	0.42
Everest Medicines	51,000	404,102	0.30
Hansoh Pharmaceutical Group	254,000	962,611	0.72
InnoCare Pharma	158,000	263,669	0.20
Innovent Biologics	294,500	2,941,248	2.21
Jiangsu Hengrui Pharmaceuticals - Class A	89,280	646,871	0.49
Keymed Biosciences	40,000	235,414	0.18
Shanghai Fosun Pharmaceutical Group - Class H	112,000	240,836	0.18
Sichuan Kelun-Biotech Biopharmaceutical	7,500	312,611	0.23
XtalPi Holdings	431,000	318,995	0.24
Yunnan Baiyao Group - Class A	23,900	186,145	0.14
Zai Lab	234,400	819,653	0.62
Zhangzhou Pientzhuang Pharmaceutical - Class A	8,700	242,922	0.18
Total Pharmaceuticals & Biotechnology		11,116,905	8.35
Retail (0.19%)			
Shanghai Pharmaceuticals Holding - Class H	167,200	249,203	0.19
Total Retail		249,203	0.19
Semiconductors (1.56%)			
Black Sesame International Holding - Class H	109,000	252,991	0.19
Hua Hong Semiconductor	191,000	844,293	0.63
InnoScience Suzhou Technology Holding - Class H	50,500	239,634	0.18
Montage Technology - Class A	16,000	183,160	0.14
Shanghai Fudan Microelectronics Group - Class H	66,000	251,388	0.19
Will Semiconductor Shanghai - Class A	17,080	304,372	0.23
Total Semiconductors		2,075,838	1.56
Software (12.77%)			
Beijing Kingsoft Office Software - Class A	6,563	256,587	0.19
Cambricon Technologies - Class A	5,933	498,202	0.37
Iflytek - Class A	33,400	223,253	0.17
Kingdee International Software Group	679,000	1,335,511	1.00
Kingsoft	214,800	1,119,149	0.84
Kingsoft Cloud Holdings	464,000	392,479	0.30
NetEase	419,000	11,262,293	8.46
SenseTime Group - Class B	5,994,000	1,137,715	0.86
Shanghai Baosight Software - Class B	169,358	229,480	0.17
Tuya	66,500	153,615	0.12
XD	63,800	392,146	0.29
Total Software		17,000,430	12.77
Telecommunications (13.39%)			
China United Network Communications - Class A	433,400	323,092	0.24
GDS Holdings - Class A	220,000	826,752	0.62
Shenzhen Transsion Holdings - Class A	16,851	187,491	0.14
Xiaomi - Class B	2,010,200	15,351,782	11.54
Zhongji Innolight - Class A	15,900	323,764	0.24

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Telecommunications (13.39%) (continued)			
ZTE - Class A	57,500	260,804	0.20
ZTE - Class H	178,200	551,625	0.41
Total Telecommunications		17,825,310	13.39
Total Common Stocks		131,939,075	99.13
TOTAL INVESTMENTS (Cost USD 121,097,289)		131,939,075	99.13
Other net assets		1,152,781	0.87
TOTAL NET ASSETS		133,091,856	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 1,767,850	CNH 14,449,610	State Street Bank London	03 July 2025	57,946	0.04
EUR 79,519	CNH 661,900	State Street Bank London	03 July 2025	938	0.00
EUR 34,867	CNH 285,400	State Street Bank London	03 July 2025	1,085	0.00
EUR 114,650	CNH 947,500	State Street Bank London	03 July 2025	2,306	0.00
EUR 84,191	CNH 697,100	State Street Bank London	03 July 2025	1,508	0.00
EUR 15,108,238	HKD 134,361,340	State Street Bank London	03 July 2025	619,870	0.47
EUR 676,848	HKD 6,154,800	State Street Bank London	03 July 2025	10,519	0.01
EUR 297,294	HKD 2,654,300	State Street Bank London	03 July 2025	10,874	0.01
EUR 978,313	HKD 8,810,200	State Street Bank London	03 July 2025	26,149	0.02
EUR 716,347	HKD 6,481,800	State Street Bank London	03 July 2025	15,232	0.01
EUR 1,436,583	USD 1,634,040	State Street Bank London	03 July 2025	52,403	0.04
EUR 64,549	USD 74,900	State Street Bank London	03 July 2025	876	0.00
EUR 28,301	USD 32,300	State Street Bank London	03 July 2025	923	0.00
EUR 93,148	USD 107,100	State Street Bank London	03 July 2025	2,249	0.00
EUR 68,304	USD 78,800	State Street Bank London	03 July 2025	1,384	0.00
Total Forward Foreign Exchange Contracts				804,262	0.60

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS BBG EUR Treasury 1-10 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.93%)			
Bundesobligation 10/04/2026 (zero coupon)	2,174,000	2,144,243	0.18
Bundesobligation 09/10/2026 (zero coupon)	4,458,000	4,356,581	0.37
Bundesobligation 16/04/2027 (zero coupon)	4,692,000	4,541,860	0.38
Bundesobligation 15/10/2027 (zero coupon)	5,649,000	5,581,559	0.47
Bundesobligation 1.300% 15/10/2027	2,650,000	2,618,496	0.22
Bundesobligation 2.200% 13/04/2028	4,204,000	4,237,809	0.36
Bundesobligation 2.400% 19/10/2028	6,896,000	6,988,131	0.59
Bundesobligation 2.100% 12/04/2029	4,891,000	4,901,422	0.41
Bundesobligation - DE 2.100% 12/04/2029	580,000	581,355	0.05
Bundesobligation 2.500% 11/10/2029	5,556,000	5,645,756	0.48
Bundesobligation 2.400% 18/04/2030	4,267,000	4,313,211	0.36
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	5,352,000	5,245,286	0.44
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	6,595,100	6,432,556	0.54
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	2,468,000	2,693,287	0.23
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	8,646,000	8,407,573	0.71
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	4,996,000	4,782,622	0.40
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	2,749,600	3,000,889	0.25
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	5,340,000	5,154,328	0.44
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	2,342,000	2,532,732	0.21
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	5,682,000	5,395,384	0.46
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	6,457,000	6,049,455	0.51
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	6,005,000	5,644,935	0.48
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	6,370,000	5,861,069	0.49
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	5,798,000	5,795,179	0.49
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	2,375,000	2,794,960	0.24
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	5,873,000	5,333,117	0.45
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	7,328,000	6,571,761	0.55
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	2,362,000	2,118,766	0.18
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	5,855,000	5,909,277	0.50
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	3,884,000	4,536,836	0.38
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	5,849,000	5,174,438	0.44
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	6,909,000	6,028,786	0.51
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	2,000,000	1,745,925	0.15
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	6,188,000	5,316,141	0.45
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	5,674,000	5,432,259	0.46
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	8,214,000	8,146,572	0.69
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	2,282,000	2,263,798	0.19
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	6,368,000	6,428,341	0.54
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	7,167,000	6,991,748	0.59
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	5,315,000	6,265,917	0.53
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	7,471,700	7,497,347	0.63
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	6,652,000	6,598,932	0.56
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	5,103,000	3,944,861	0.33
Bundesschatzanweisungen 2.900% 18/06/2026	3,867,000	3,904,964	0.33
Bundesschatzanweisungen 2.700% 17/09/2026	3,032,000	3,062,613	0.26
Bundesschatzanweisungen 2.000% 10/12/2026	3,769,000	3,777,361	0.32
Bundesschatzanweisungen 2.200% 11/03/2027	3,085,000	3,102,927	0.26

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
Bundesschatzanweisungen 1.700% 10/06/2027	1,603,000	1,598,428	0.14
Croatia Government International Bond 3.000% 20/03/2027	500,000	507,821	0.04
Croatia Government International Bond 2.700% 15/06/2028	550,000	557,435	0.05
Croatia Government International Bond 1.125% 19/06/2029	1,500,000	1,424,162	0.12
Croatia Government International Bond 2.875% 22/04/2032	600,000	603,227	0.05
Croatia Government International Bond 1.125% 04/03/2033	500,000	439,338	0.04
Croatia Government International Bond 3.375% 12/03/2034	794,000	815,465	0.07
Cyprus Government International Bond 09/02/2026 (zero coupon)	100,000	98,787	0.01
Cyprus Government International Bond 3.250% 27/06/2031	300,000	310,085	0.03
Cyprus Government International Bond 0.950% 20/01/2032	100,000	89,709	0.01
Cyprus Government International Bond 4.125% 13/04/2033	200,000	217,526	0.02
Estonia Government International Bond 0.125% 10/06/2030	130,000	114,734	0.01
Estonia Government International Bond 4.000% 12/10/2032	200,000	212,887	0.02
Finland Government Bond 15/09/2026 (zero coupon)	414,000	404,818	0.03
Finland Government Bond 1.375% 15/04/2027	934,000	925,214	0.08
Finland Government Bond 0.500% 15/09/2027	1,393,000	1,349,314	0.11
Finland Government Bond 2.750% 04/07/2028	1,253,000	1,277,079	0.11
Finland Government Bond 0.500% 15/09/2028	1,280,000	1,215,513	0.10
Finland Government Bond 2.875% 15/04/2029	1,605,000	1,641,206	0.14
Finland Government Bond 0.500% 15/09/2029	1,639,000	1,521,930	0.13
Finland Government Bond 2.500% 15/04/2030	1,277,000	1,283,438	0.11
Finland Government Bond 15/09/2030 (zero coupon)	1,427,000	1,257,465	0.11
Finland Government Bond 0.750% 15/04/2031	873,000	790,583	0.07
Finland Government Bond 0.125% 15/09/2031	1,565,000	1,345,620	0.11
Finland Government Bond 1.500% 15/09/2032	1,325,000	1,220,124	0.10
Finland Government Bond 3.000% 15/09/2033	2,466,000	2,496,590	0.21
Finland Government Bond 3.000% 15/09/2034	2,466,000	2,479,920	0.21
French Republic Government Bond OAT 2.500% 24/09/2026	7,745,000	7,799,951	0.66
French Republic Government Bond OAT 0.250% 25/11/2026	8,172,000	7,983,087	0.67
French Republic Government Bond OAT 25/02/2027 (zero coupon)	9,075,000	8,791,978	0.74
French Republic Government Bond OAT 1.000% 25/05/2027	9,018,500	8,855,342	0.75
French Republic Government Bond OAT 2.500% 24/09/2027	8,925,000	9,012,588	0.76
French Republic Government Bond OAT 2.750% 25/10/2027	12,031,000	12,216,248	1.03
French Republic Government Bond OAT 0.750% 25/02/2028	10,138,000	9,781,526	0.83
French Republic Government Bond OAT - DE 0.750% 25/05/2028	5,010,000	4,811,121	0.41
French Republic Government Bond OAT - FR 0.750% 25/05/2028	9,164,000	8,800,222	0.74
French Republic Government Bond OAT 2.400% 24/09/2028	4,339,000	4,357,823	0.37
French Republic Government Bond OAT - DE 0.750% 25/11/2028	9,414,000	8,944,754	0.76
French Republic Government Bond OAT - FR 0.750% 25/11/2028	3,325,500	3,159,739	0.27
French Republic Government Bond OAT 2.750% 25/02/2029	12,126,800	12,299,346	1.04
French Republic Government Bond OAT 5.500% 25/04/2029	8,419,000	9,373,061	0.79
French Republic Government Bond OAT 0.500% 25/05/2029	12,219,000	11,371,295	0.96
French Republic Government Bond OAT 25/11/2029 (zero coupon)	10,348,000	9,301,436	0.79
French Republic Government Bond OAT 2.750% 25/02/2030	10,623,000	10,733,612	0.91
French Republic Government Bond OAT 2.500% 25/05/2030	13,072,000	13,055,798	1.10
French Republic Government Bond OAT 25/11/2030 (zero coupon)	12,263,100	10,665,865	0.90
French Republic Government Bond OAT 2.700% 25/02/2031	2,886,000	2,888,963	0.24
French Republic Government Bond OAT 1.500% 25/05/2031	13,378,000	12,519,921	1.06
French Republic Government Bond OAT 25/11/2031 (zero coupon)	11,783,000	9,889,394	0.83

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
French Republic Government Bond OAT 25/05/2032 (zero coupon)	9,927,000	8,167,817	0.69
French Republic Government Bond OAT 5.750% 25/10/2032	6,486,000	7,691,501	0.65
French Republic Government Bond OAT 2.000% 25/11/2032	12,534,300	11,763,888	0.99
French Republic Government Bond OAT 3.000% 25/05/2033	9,629,000	9,620,239	0.81
French Republic Government Bond OAT 3.500% 25/11/2033	10,555,000	10,877,112	0.92
French Republic Government Bond OAT 1.250% 25/05/2034	12,124,000	10,361,234	0.87
French Republic Government Bond OAT 3.000% 25/11/2034	9,133,000	8,979,609	0.76
French Republic Government Bond OAT 4.750% 25/04/2035	7,286,000	8,205,740	0.69
French Republic Government Bond OAT 3.200% 25/05/2035	7,044,000	7,002,669	0.59
Hellenic Republic Government Bond 2.000% 22/04/2027	650,000	650,260	0.05
Hellenic Republic Government Bond 3.750% 30/01/2028	1,050,000	1,092,978	0.09
Hellenic Republic Government Bond 3.875% 15/06/2028	1,072,000	1,123,063	0.09
Hellenic Republic Government Bond 3.875% 12/03/2029	808,000	851,269	0.07
Hellenic Republic Government Bond 1.500% 18/06/2030	1,937,000	1,841,379	0.16
Hellenic Republic Government Bond 0.750% 18/06/2031	855,000	762,161	0.06
Hellenic Republic Government Bond 3.900% 30/01/2033	1,500,000	1,590,872	0.13
Hellenic Republic Government Bond 4.250% 15/06/2033	1,076,000	1,168,072	0.10
Hellenic Republic Government Bond 3.375% 15/06/2034	2,001,000	2,035,603	0.17
Ireland Government Bond 0.200% 15/05/2027	1,520,000	1,473,865	0.12
Ireland Government Bond 0.900% 15/05/2028	2,275,000	2,206,299	0.19
Ireland Government Bond 1.100% 15/05/2029	2,346,000	2,252,762	0.19
Ireland Government Bond 2.400% 15/05/2030	1,736,000	1,741,779	0.15
Ireland Government Bond 0.200% 18/10/2030	2,009,000	1,789,670	0.15
Ireland Government Bond 1.350% 18/03/2031	1,302,000	1,228,513	0.10
Ireland Government Bond 18/10/2031 (zero coupon)	1,876,000	1,603,648	0.14
Ireland Government Bond 0.350% 18/10/2032	800,000	678,598	0.06
Ireland Government Bond 1.300% 15/05/2033	1,048,000	944,861	0.08
Ireland Government Bond 2.600% 18/10/2034	1,144,000	1,115,914	0.09
Ireland Government Bond 0.400% 15/05/2035	1,437,000	1,122,157	0.09
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	4,714,000	4,701,553	0.40
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	3,648,000	3,655,360	0.31
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	3,501,000	3,431,997	0.29
Italy Buoni Poliennali Del Tesoro 3.100% 28/08/2026	3,327,000	3,368,542	0.28
Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	2,761,000	2,821,322	0.24
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	2,647,000	2,832,943	0.24
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	4,584,000	4,543,708	0.38
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	4,166,000	4,099,754	0.35
Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	2,742,000	2,781,900	0.23
Italy Buoni Poliennali Del Tesoro 2.550% 25/02/2027	4,451,000	4,486,939	0.38
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	3,612,000	3,557,197	0.30
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	4,191,000	4,210,014	0.36
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	3,042,000	3,124,982	0.26
Italy Buoni Poliennali Del Tesoro - IT 2.050% 01/08/2027	2,050,000	2,051,759	0.17
Italy Buoni Poliennali Del Tesoro - US 2.050% 01/08/2027	2,160,000	2,161,853	0.18
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	4,318,000	4,219,801	0.36
Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	3,012,000	3,051,393	0.26
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	4,805,000	5,285,385	0.45
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	4,197,000	4,251,329	0.36
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	4,738,000	4,728,301	0.40

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	4,025,000	3,828,381	0.32
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	4,663,000	4,815,590	0.41
Italy Buoni Poliennali Del Tesoro 15/06/2028 (zero coupon)	2,706,000	2,737,868	0.23
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	5,351,000	5,087,954	0.43
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	3,324,000	3,477,345	0.29
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	4,590,000	4,940,482	0.42
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	3,732,000	3,802,253	0.32
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	3,452,000	3,656,680	0.31
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	3,549,000	3,321,458	0.28
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	4,096,000	4,157,498	0.35
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	3,455,000	3,571,094	0.30
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	5,039,000	5,158,553	0.44
Italy Buoni Poliennali Del Tesoro 01/10/2029 (zero coupon)	3,116,000	3,176,877	0.27
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	4,850,000	5,412,775	0.46
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	4,896,000	5,169,176	0.44
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	7,285,000	7,607,354	0.64
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	5,469,000	5,183,589	0.44
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	3,310,000	3,470,815	0.29
Italy Buoni Poliennali Del Tesoro 01/07/2030 (zero coupon)	3,471,000	3,516,357	0.30
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	3,727,000	3,431,362	0.29
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	3,336,000	3,545,871	0.30
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	4,787,000	4,533,789	0.38
Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	3,419,000	3,543,126	0.30
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	6,724,000	6,058,517	0.51
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	6,195,000	7,279,228	0.61
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	3,912,000	4,036,906	0.34
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	4,545,000	3,983,854	0.34
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	2,761,000	2,945,274	0.25
Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	5,725,000	5,797,936	0.49
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	3,592,000	3,188,360	0.27
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	4,456,000	4,117,667	0.35
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	3,943,000	3,451,800	0.29
Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	1,894,000	1,918,333	0.16
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	5,061,000	4,880,367	0.41
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	5,256,000	6,193,644	0.52
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	4,477,000	4,875,028	0.41
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	4,330,000	4,118,301	0.35
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	4,652,000	5,044,377	0.43
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	4,070,000	4,364,137	0.37
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	4,289,000	4,475,386	0.38
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	5,197,000	5,901,998	0.50
Italy Buoni Poliennali Del Tesoro 01/02/2035 (zero coupon)	4,468,000	4,643,107	0.39
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	4,900,000	4,906,892	0.41
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	2,865,000	3,033,881	0.26
Kingdom of Belgium Government Bond 1.000% 22/06/2026	3,385,200	3,354,716	0.28
Kingdom of Belgium Government Bond 0.800% 22/06/2027	3,853,000	3,767,116	0.32
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	2,702,000	2,580,989	0.22
Kingdom of Belgium Government Bond 5.500% 28/03/2028	3,560,200	3,880,130	0.33
Kingdom of Belgium Government Bond 0.800% 22/06/2028	3,940,000	3,791,361	0.32

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
Kingdom of Belgium Government Bond 0.900% 22/06/2029	4,023,000	3,812,992	0.32
Kingdom of Belgium Government Bond 2.700% 22/10/2029	2,146,000	2,176,303	0.18
Kingdom of Belgium Government Bond 0.100% 22/06/2030	3,010,000	2,681,772	0.23
Kingdom of Belgium Government Bond 2.600% 22/10/2030	1,814,000	1,820,788	0.15
Kingdom of Belgium Government Bond 1.000% 22/06/2031	3,794,000	3,460,418	0.29
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	3,394,000	2,877,168	0.24
Kingdom of Belgium Government Bond 4.000% 28/03/2032	1,387,000	1,495,381	0.13
Kingdom of Belgium Government Bond 0.350% 22/06/2032	3,413,000	2,895,834	0.24
Kingdom of Belgium Government Bond 1.250% 22/04/2033	2,276,000	2,028,443	0.17
Kingdom of Belgium Government Bond 3.000% 22/06/2033	4,014,000	4,045,788	0.34
Kingdom of Belgium Government Bond 3.000% 22/06/2034	2,802,000	2,801,309	0.24
Kingdom of Belgium Government Bond 2.850% 22/10/2034	4,213,000	4,140,301	0.35
Kingdom of Belgium Government Bond 5.000% 28/03/2035	3,723,000	4,316,871	0.36
Latvia Government International Bond 0.375% 07/10/2026	100,000	97,763	0.01
Latvia Government International Bond 3.875% 25/03/2027	100,000	102,929	0.01
Latvia Government International Bond 3.500% 17/01/2028	400,000	411,591	0.03
Latvia Government International Bond 1.125% 30/05/2028	100,000	96,423	0.01
Latvia Government International Bond 3.875% 22/05/2029	100,000	104,773	0.01
Latvia Government International Bond 0.250% 23/01/2030	300,000	268,784	0.02
Latvia Government International Bond 17/03/2031 (zero coupon)	100,000	84,785	0.01
Lithuania Government International Bond 1.250% 22/10/2025	125,000	124,638	0.01
Lithuania Government International Bond 0.500% 19/06/2029	200,000	184,555	0.02
Lithuania Government International Bond 2.875% 28/01/2030	400,000	402,245	0.03
Lithuania Government International Bond 3.500% 03/07/2031	300,000	309,988	0.03
Lithuania Government International Bond 3.500% 13/02/2034	400,000	406,569	0.03
Luxembourg Government Bond 13/11/2026 (zero coupon)	613,000	596,789	0.05
Luxembourg Government Bond 1.375% 25/05/2029	330,000	318,161	0.03
Luxembourg Government Bond 24/03/2031 (zero coupon)	830,000	717,659	0.06
Luxembourg Government Bond 2.625% 23/10/2034	300,000	293,583	0.02
Netherlands Government Bond 0.500% 15/07/2026	2,846,800	2,807,128	0.24
Netherlands Government Bond 15/01/2027 (zero coupon)	3,642,000	3,540,378	0.30
Netherlands Government Bond 0.750% 15/07/2027	4,301,000	4,204,217	0.36
Netherlands Government Bond 5.500% 15/01/2028	1,958,000	2,127,984	0.18
Netherlands Government Bond 0.750% 15/07/2028	3,772,000	3,631,924	0.31
Netherlands Government Bond 15/01/2029 (zero coupon)	3,730,000	3,464,324	0.29
Netherlands Government Bond 0.250% 15/07/2029	3,416,000	3,165,349	0.27
Netherlands Government Bond 2.500% 15/01/2030	3,156,000	3,189,641	0.27
Netherlands Government Bond 15/07/2030 (zero coupon)	3,618,000	3,225,330	0.27
Netherlands Government Bond 15/07/2031 (zero coupon)	3,211,000	2,779,417	0.23
Netherlands Government Bond 0.500% 15/07/2032	3,294,000	2,867,572	0.24
Netherlands Government Bond 2.500% 15/01/2033	2,958,000	2,945,003	0.25
Netherlands Government Bond 2.500% 15/07/2033	2,751,000	2,727,018	0.23
Netherlands Government Bond 2.500% 15/07/2034	2,652,600	2,606,351	0.22
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	2,105,200	2,127,328	0.18
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	1,823,000	1,894,880	0.16
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	1,511,000	1,472,455	0.12
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	3,732,800	3,743,715	0.32
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	2,584,000	2,564,979	0.22
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	1,919,000	2,051,903	0.17

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	2,298,000	2,084,243	0.18
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	1,794,000	1,563,349	0.13
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	1,300,000	1,216,437	0.10
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	2,125,000	2,020,769	0.17
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	1,522,000	1,512,384	0.13
Republic of Austria Government Bond 2.000% 15/07/2026	1,200,000	1,201,527	0.10
Republic of Austria Government Bond 0.750% 20/10/2026	3,763,000	3,709,238	0.31
Republic of Austria Government Bond 0.500% 20/04/2027	2,910,000	2,836,653	0.24
Republic of Austria Government Bond 6.250% 15/07/2027	1,981,200	2,149,709	0.18
Republic of Austria Government Bond 0.750% 20/02/2028	2,853,000	2,758,704	0.23
Republic of Austria Government Bond 20/10/2028 (zero coupon)	2,596,000	2,419,632	0.20
Republic of Austria Government Bond 0.500% 20/02/2029	2,855,000	2,686,273	0.23
Republic of Austria Government Bond 2.900% 23/05/2029	1,488,000	1,524,999	0.13
Republic of Austria Government Bond 2.500% 20/10/2029	1,764,000	1,778,223	0.15
Republic of Austria Government Bond 20/02/2030 (zero coupon)	2,968,000	2,664,935	0.23
Republic of Austria Government Bond 3.450% 20/10/2030	2,221,000	2,331,219	0.20
Republic of Austria Government Bond 20/02/2031 (zero coupon)	3,362,000	2,924,511	0.25
Republic of Austria Government Bond 0.900% 20/02/2032	2,631,000	2,354,842	0.20
Republic of Austria Government Bond 2.900% 20/02/2033	3,470,000	3,504,061	0.30
Republic of Austria Government Bond 2.900% 20/02/2034	2,934,000	2,941,326	0.25
Republic of Austria Government Bond 2.400% 23/05/2034	2,050,000	1,972,928	0.17
Republic of Austria Government Bond 2.950% 20/02/2035	1,755,000	1,751,448	0.15
Slovakia Government Bond 4.350% 14/10/2025	250,000	251,608	0.02
Slovakia Government Bond 4.500% 10/05/2026	159,331	162,669	0.01
Slovakia Government Bond 1.375% 21/01/2027	100	99	0.00
Slovakia Government Bond 0.125% 17/06/2027	600,000	577,246	0.05
Slovakia Government Bond 1.000% 12/06/2028	1,269,000	1,223,660	0.10
Slovakia Government Bond 3.625% 16/01/2029	800,000	835,081	0.07
Slovakia Government Bond 0.750% 09/04/2030	250,000	230,350	0.02
Slovakia Government Bond 1.000% 09/10/2030	500,000	460,311	0.04
Slovakia Government Bond 3.000% 06/11/2031	416,000	419,895	0.04
Slovakia Government Bond 1.000% 14/05/2032	700,000	616,602	0.05
Slovakia Government Bond 4.000% 19/10/2032	633,000	673,737	0.06
Slovakia Government Bond 3.625% 08/06/2033	500,000	516,094	0.04
Slovakia Government Bond 3.750% 06/03/2034	1,293,000	1,336,350	0.11
Slovakia Government Bond 3.750% 23/02/2035	762,000	783,241	0.07
Slovenia Government Bond 13/02/2026 (zero coupon)	200,000	197,690	0.02
Slovenia Government Bond 5.125% 30/03/2026	267,000	273,311	0.02
Slovenia Government Bond 1.250% 22/03/2027	399,000	395,403	0.03
Slovenia Government Bond 1.000% 06/03/2028	405,000	395,567	0.03
Slovenia Government Bond 1.188% 14/03/2029	402,000	388,590	0.03
Slovenia Government Bond 0.275% 14/01/2030	500,000	456,006	0.04
Slovenia Government Bond 12/02/2031 (zero coupon)	493,000	428,604	0.04
Slovenia Government Bond 2.250% 03/03/2032	975,000	950,364	0.08
Slovenia Government Bond 3.000% 10/03/2034	980,000	981,295	0.08
Spain Government Bond 2.800% 31/05/2026	2,197,000	2,212,815	0.19
Spain Government Bond 5.900% 30/07/2026	3,455,000	3,599,616	0.30
Spain Government Bond 1.300% 31/10/2026	6,618,000	6,567,160	0.55
Spain Government Bond 31/01/2027 (zero coupon)	5,240,000	5,084,858	0.43

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
Spain Government Bond 1.500% 30/04/2027	4,486,000	4,452,765	0.38
Spain Government Bond 2.500% 31/05/2027	4,970,000	5,017,737	0.42
Spain Government Bond 0.800% 30/07/2027	4,976,000	4,857,303	0.41
Spain Government Bond 1.450% 31/10/2027	5,283,000	5,216,316	0.44
Spain Government Bond 31/01/2028 (zero coupon)	5,827,000	5,527,172	0.47
Spain Government Bond 1.400% 30/04/2028	5,237,000	5,138,356	0.43
Spain Government Bond 2.400% 31/05/2028	2,349,000	2,365,173	0.20
Spain Government Bond 1.400% 30/07/2028	5,189,000	5,072,556	0.43
Spain Government Bond 5.150% 31/10/2028	5,479,000	5,991,638	0.51
Spain Government Bond 6.000% 31/01/2029	4,252,000	4,798,433	0.41
Spain Government Bond 1.450% 30/04/2029	6,030,000	5,844,727	0.49
Spain Government Bond 3.500% 31/05/2029	5,481,000	5,717,230	0.48
Spain Government Bond 0.800% 30/07/2029	5,679,000	5,337,409	0.45
Spain Government Bond 0.600% 31/10/2029	5,165,000	4,788,259	0.40
Spain Government Bond 2.700% 31/01/2030	2,312,000	2,337,013	0.20
Spain Government Bond 0.500% 30/04/2030	5,887,000	5,365,265	0.45
Spain Government Bond 1.950% 30/07/2030	5,320,000	5,183,374	0.44
Spain Government Bond 1.250% 31/10/2030	5,949,000	5,566,416	0.47
Spain Government Bond 0.100% 30/04/2031	5,629,000	4,870,770	0.41
Spain Government Bond 3.100% 30/07/2031	4,593,000	4,698,983	0.40
Spain Government Bond 0.500% 31/10/2031	5,504,000	4,807,311	0.41
Spain Government Bond 0.700% 30/04/2032	5,680,000	4,954,734	0.42
Spain Government Bond 5.750% 30/07/2032	4,647,000	5,523,809	0.47
Spain Government Bond 2.550% 31/10/2032	5,564,000	5,457,440	0.46
Spain Government Bond 3.150% 30/04/2033	5,309,000	5,395,761	0.46
Spain Government Bond 2.350% 30/07/2033	4,554,000	4,363,333	0.37
Spain Government Bond 3.550% 31/10/2033	5,738,000	5,973,483	0.50
Spain Government Bond 3.250% 30/04/2034	4,820,000	4,891,733	0.41
Spain Government Bond 3.450% 31/10/2034	5,232,000	5,373,181	0.45
Spain Government Bond 3.150% 30/04/2035	5,001,000	4,994,203	0.42
Bonds Sovereign Bonds		1,171,728,983	98.93
Total Government Bonds		1,171,728,983	98.93
TOTAL INVESTMENTS (Cost EUR 1,174,294,283)		1,171,728,983	98.93
Other net assets		12,722,615	1.07
TOTAL NET ASSETS		1,184,451,598	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.28%)			
JCDecaux 2.625% 24/04/2028	600,000	598,764	0.17
JCDecaux 1.625% 07/02/2030	400,000	373,331	0.11
Total Advertising		972,095	0.28
Aerospace & Defense (0.44%)			
Airbus 1.375% 09/06/2026	400,000	396,883	0.12
Thales 0.250% 29/01/2027	300,000	289,866	0.08
Thales 4.125% 18/10/2028	300,000	313,111	0.09
Thales 3.625% 14/06/2029	500,000	516,832	0.15
Total Aerospace & Defense		1,516,692	0.44
Agriculture (0.23%)			
Louis Dreyfus Finance 1.625% 28/04/2028	300,000	291,043	0.09
Viterra Finance 0.375% 24/09/2025	300,000	298,515	0.09
Viterra Finance 1.000% 24/09/2028	200,000	188,156	0.05
Total Agriculture		777,714	0.23
Airlines (0.50%)			
Deutsche Lufthansa 2.875% 16/05/2027	700,000	702,078	0.20
Deutsche Lufthansa 3.750% 11/02/2028	300,000	307,291	0.09
Deutsche Lufthansa 3.625% 03/09/2028	200,000	205,583	0.06
Deutsche Lufthansa 3.500% 14/07/2029	500,000	510,333	0.15
Total Airlines		1,725,285	0.50
Apparel (1.31%)			
Kering 05/09/2027 (zero coupon)	600,000	612,705	0.18
Kering 0.750% 13/05/2028	100,000	94,450	0.03
Kering 3.250% 27/02/2029	800,000	808,950	0.24
Kering 3.125% 27/11/2029	800,000	796,805	0.23
LVMH Moet Hennessy Louis Vuitton 07/11/2027 (zero coupon)	400,000	403,940	0.12
LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028	700,000	660,267	0.19
LVMH Moet Hennessy Louis Vuitton 2.625% 07/03/2029	500,000	499,648	0.14
LVMH Moet Hennessy Louis Vuitton 3.250% 07/09/2029	600,000	612,761	0.18
Total Apparel		4,489,526	1.31
Auto Manufacturers (7.44%)			
BMW Finance 1.000% 22/05/2028	300,000	287,670	0.08
BMW Finance 3.875% 04/10/2028	600,000	623,520	0.18
BMW International Investment 3.000% 27/08/2027	200,000	202,171	0.06
BMW International Investment 17/11/2028 (zero coupon)	300,000	305,755	0.09
BMW International Investment 3.125% 22/07/2029	1,200,000	1,213,491	0.35
BMW US Capital 3.000% 02/11/2027	1,100,000	1,113,579	0.33
Daimler Truck International Finance 3.875% 19/06/2026	600,000	608,781	0.18
Daimler Truck International Finance 1.625% 06/04/2027	400,000	394,453	0.11
Daimler Truck International Finance 3.125% 23/03/2028	500,000	506,588	0.15
Daimler Truck International Finance 3.000% 27/11/2029	500,000	500,047	0.15
Mercedes-Benz Finance Canada 3.000% 23/02/2027	600,000	606,681	0.18
Mercedes-Benz International Finance 2.000% 22/08/2026	200,000	199,320	0.06

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (7.44%) (continued)			
Mercedes-Benz International Finance 3.000% 10/07/2027	900,000	910,761	0.27
Mercedes-Benz International Finance 3.250% 15/09/2027	700,000	712,482	0.21
Mercedes-Benz International Finance 05/09/2028 (zero coupon)	200,000	199,106	0.06
RCI Banque 4.500% 06/04/2027	38,000	39,024	0.01
RCI Banque 3.750% 04/10/2027	500,000	509,947	0.15
RCI Banque 4.875% 14/06/2028	200,000	210,751	0.06
RCI Banque 4.875% 21/09/2028	1,000,000	1,054,622	0.31
RCI Banque 12/01/2029 (zero coupon)	800,000	820,918	0.24
RCI Banque 26/07/2029 (zero coupon)	1,000,000	1,007,989	0.29
RCI Banque 4.875% 02/10/2029	500,000	531,524	0.16
Traton Finance Luxembourg 4.500% 23/11/2026	800,000	819,715	0.24
Traton Finance Luxembourg 3.375% 14/01/2028	700,000	708,780	0.21
Traton Finance Luxembourg 4.250% 16/05/2028	400,000	415,234	0.12
Traton Finance Luxembourg 0.750% 24/03/2029	800,000	736,488	0.22
Volkswagen Bank 4.250% 07/01/2026	400,000	403,531	0.12
Volkswagen Bank 4.375% 03/05/2028	600,000	623,258	0.18
Volkswagen Financial Services 3.750% 10/09/2026	500,000	507,171	0.15
Volkswagen Financial Services 0.125% 12/02/2027	300,000	288,715	0.08
Volkswagen Financial Services 0.875% 31/01/2028	500,000	476,495	0.14
Volkswagen Financial Services 3.625% 19/05/2029	1,300,000	1,316,699	0.38
Volkswagen Financial Services 0.375% 12/02/2030	500,000	439,830	0.13
Volkswagen International Finance 3.750% 28/09/2027	800,000	817,818	0.24
Volkswagen International Finance 2.625% 16/11/2027	300,000	299,180	0.09
Volkswagen International Finance 4.250% 15/02/2028	200,000	207,086	0.06
Volkswagen International Finance 0.875% 22/09/2028	200,000	188,055	0.05
Volkswagen International Finance 4.250% 29/03/2029	500,000	518,136	0.15
Volkswagen International Finance 3.748% Perpetual	400,000	394,502	0.12
Volkswagen International Finance 3.875% Perpetual	900,000	862,724	0.25
Volkswagen Leasing 0.375% 20/07/2026	600,000	587,169	0.17
Volkswagen Leasing 11/10/2028 (zero coupon)	800,000	821,482	0.24
Volkswagen Leasing 0.500% 12/01/2029	200,000	183,620	0.05
Volkswagen Leasing 4.625% 25/03/2029	600,000	632,714	0.18
Volkswagen Leasing 0.625% 19/07/2029	700,000	636,237	0.19
Total Auto Manufacturers		25,443,819	7.44
Auto Parts & Equipment (0.98%)			
Compagnie Generale des Etablissements Michelin 02/11/2028 (zero coupon)	200,000	183,354	0.05
Continental 4.000% 01/03/2027	300,000	307,629	0.09
Continental 3.625% 30/11/2027	400,000	409,343	0.12
Continental 4.000% 01/06/2028	300,000	310,836	0.09
Continental 2.875% 22/11/2028	400,000	400,246	0.12
Continental 01/10/2029 (zero coupon)	500,000	510,803	0.15
Pirelli 4.250% 18/01/2028	200,000	206,990	0.06
Pirelli 3.875% 02/07/2029	500,000	513,995	0.15
Robert Bosch 3.625% 02/06/2027	500,000	511,036	0.15
Total Auto Parts & Equipment		3,354,232	0.98
Banks (45.21%)			
Abanca Bancaria 0.500% 08/09/2027	200,000	194,957	0.06
Abanca Bancaria 5.250% 14/09/2028	600,000	633,793	0.19

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (45.21%) (continued)			
Abanca Bancaria 5.875% 02/04/2030	300,000	328,678	0.10
ABN AMRO Bank 3.625% 10/01/2026	100,000	100,768	0.03
ABN AMRO Bank 3.875% 21/12/2026	200,000	204,641	0.06
ABN AMRO Bank 0.600% 15/01/2027	600,000	584,449	0.17
ABN AMRO Bank 2.375% 01/06/2027	600,000	600,288	0.18
ABN AMRO Bank 4.000% 16/01/2028	500,000	518,839	0.15
ABN AMRO Bank 4.375% 20/10/2028	800,000	840,716	0.25
ABN AMRO Bank 2.750% 04/06/2029	600,000	601,795	0.18
ABN AMRO Bank 0.500% 23/09/2029	800,000	725,743	0.21
ABN AMRO Bank 4.250% 21/02/2030	800,000	841,988	0.25
ABN AMRO Bank 5.125% 22/02/2033	600,000	627,021	0.18
ABN AMRO Bank 5.500% 21/09/2033	200,000	212,650	0.06
Achmea Bank 2.750% 10/12/2027	300,000	301,581	0.09
Achmea Bank 2.500% 06/05/2028	300,000	299,526	0.09
AIB Group 0.500% 17/11/2027	200,000	194,772	0.06
AIB Group 2.250% 04/04/2028	500,000	497,658	0.15
AIB Group 5.750% 16/02/2029	600,000	645,735	0.19
AIB Group 4.625% 23/07/2029	500,000	525,960	0.15
Argenta Spaarbank 1.000% 29/01/2027	100,000	97,559	0.03
Argenta Spaarbank 1.375% 08/02/2029	500,000	480,259	0.14
Banca Popolare di Sondrio 1.250% 13/07/2027	200,000	197,331	0.06
Banca Popolare di Sondrio 5.500% 26/09/2028	300,000	318,323	0.09
Banca Popolare di Sondrio 4.125% 04/06/2030	600,000	624,742	0.18
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	200,000	196,839	0.06
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	1,100,000	1,123,076	0.33
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	1,000,000	958,615	0.28
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	900,000	959,298	0.28
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	300,000	320,833	0.09
Banco BPM 29/11/2027 (zero coupon)	600,000	627,754	0.18
Banco BPM 3.375% 21/01/2030	500,000	506,809	0.15
Banco Comercial Portugues 1.125% 12/02/2027	400,000	396,376	0.12
Banco Comercial Portugues 1.750% 07/04/2028	100,000	98,506	0.03
Banco de Credito Social Cooperativo 7.500% 14/09/2029	600,000	680,750	0.20
Banco de Credito Social Cooperativo 4.125% 03/09/2030	400,000	412,622	0.12
Banco de Sabadell 5.125% 10/11/2028	200,000	211,128	0.06
Banco de Sabadell 5.250% 07/02/2029	800,000	849,158	0.25
Banco de Sabadell 5.000% 07/06/2029	500,000	530,378	0.16
Banco de Sabadell 08/09/2029 (zero coupon)	500,000	540,530	0.16
Banco de Sabadell 15/01/2030 (zero coupon)	700,000	725,037	0.21
Banco de Sabadell 4.250% 13/09/2030	400,000	419,936	0.12
Banco de Sabadell 5.125% 27/06/2034	700,000	734,307	0.21
Banco Santander 0.500% 04/02/2027	900,000	874,413	0.26
Banco Santander 09/01/2028 (zero coupon)	1,100,000	1,116,560	0.33
Banco Santander 3.875% 16/01/2028	800,000	825,593	0.24
Banco Santander 0.200% 11/02/2028	300,000	282,054	0.08
Banco Santander 02/04/2029 (zero coupon)	1,300,000	1,316,363	0.38
Banco Santander 3.875% 22/04/2029	1,100,000	1,139,244	0.33
Banco Santander 09/01/2030 (zero coupon)	900,000	920,109	0.27
Banco Santander 5.750% 23/08/2033	800,000	854,510	0.25

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (45.21%) (continued)			
Banco Santander 5.000% 22/04/2034	900,000	945,661	0.28
Bank of Ireland Group 4.875% 16/07/2028	500,000	523,822	0.15
Bank of Ireland Group 4.625% 13/11/2029	200,000	211,369	0.06
Bank of Ireland Group 6.750% 01/03/2033	800,000	862,676	0.25
Bank of Ireland Group 4.750% 10/08/2034	300,000	311,875	0.09
Bankinter 4.375% 03/05/2030	600,000	631,269	0.18
Bankinter 1.000% 23/12/2032	300,000	288,914	0.08
Banque Federative du Credit Mutuel 3.125% 14/09/2027	1,000,000	1,015,135	0.30
Banque Federative du Credit Mutuel 0.100% 08/10/2027	500,000	474,967	0.14
Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,000,000	1,033,997	0.30
Banque Federative du Credit Mutuel 3.875% 14/02/2028	500,000	518,189	0.15
Banque Federative du Credit Mutuel 0.250% 29/06/2028	800,000	747,464	0.22
Banque Federative du Credit Mutuel 0.250% 19/07/2028	500,000	464,357	0.14
Banque Federative du Credit Mutuel 0.625% 03/11/2028	900,000	838,109	0.25
Banque Federative du Credit Mutuel 4.125% 13/03/2029	1,000,000	1,045,030	0.31
Banque Federative du Credit Mutuel 2.625% 06/11/2029	300,000	295,557	0.09
Banque Federative du Credit Mutuel 4.000% 21/11/2029	500,000	522,066	0.15
Banque Federative du Credit Mutuel 3.000% 07/05/2030	500,000	499,376	0.15
Banque Federative du Credit Mutuel 3.875% 16/06/2032	800,000	812,919	0.24
Banque Federative du Credit Mutuel 4.000% 15/01/2035	1,300,000	1,316,638	0.38
Banque Stellantis France 3.500% 19/07/2027	500,000	508,271	0.15
Banque Stellantis France 3.125% 20/01/2028	600,000	604,790	0.18
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.125% 03/10/2029	500,000	504,726	0.15
Berlin Hyp 0.375% 25/01/2027	400,000	388,165	0.11
BNP Paribas 0.500% 19/02/2028	400,000	387,513	0.11
BNP Paribas 0.500% 30/05/2028	500,000	481,505	0.14
BNP Paribas 2.750% 25/07/2028	500,000	501,503	0.15
BNP Paribas 0.500% 01/09/2028	300,000	286,928	0.08
BNP Paribas 4.375% 13/01/2029	500,000	521,047	0.15
BNP Paribas 3.875% 23/02/2029	1,000,000	1,033,258	0.30
BNP Paribas 1.125% 17/04/2029	700,000	670,271	0.20
BNP Paribas 3.625% 01/09/2029	1,000,000	1,029,880	0.30
BNP Paribas 0.500% 19/01/2030	600,000	550,734	0.16
BNP Paribas 2.880% 06/05/2030	500,000	500,703	0.15
BNP Paribas 1.000% 11/07/2030	1,000,000	917,670	0.27
BNP Paribas 3.875% 10/01/2031	800,000	833,080	0.24
BNP Paribas 3.583% 15/01/2031	1,000,000	1,017,624	0.30
BNP Paribas 4.250% 13/04/2031	800,000	840,407	0.25
BNP Paribas 1.125% 15/01/2032	400,000	389,867	0.11
BNP Paribas 2.500% 31/03/2032	500,000	495,976	0.14
BNP Paribas 0.875% 31/08/2033	400,000	372,422	0.11
BNP Paribas 4.159% 28/08/2034	800,000	818,418	0.24
BPCE 0.010% 14/01/2027	500,000	482,818	0.14
BPCE 0.500% 24/02/2027	300,000	291,162	0.09
BPCE 1.750% 26/04/2027	200,000	197,746	0.06
BPCE 0.500% 15/09/2027	100,000	97,731	0.03
BPCE 3.500% 25/01/2028	400,000	409,990	0.12
BPCE 4.125% 10/07/2028	800,000	837,130	0.24

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (45.21%) (continued)			
BPCE 4.375% 13/07/2028	600,000	628,337	0.18
BPCE 3.875% 11/01/2029	800,000	824,658	0.24
BPCE 1.625% 02/03/2029	600,000	582,802	0.17
BPCE 4.625% 02/03/2030	800,000	844,352	0.25
BPCE 5.750% 01/06/2033	400,000	429,055	0.13
BPCE 1.750% 02/02/2034	700,000	659,335	0.19
BPCE 5.125% 25/01/2035	800,000	845,836	0.25
BPER Banca 4.250% 20/02/2030	400,000	417,875	0.12
CaixaBank 0.625% 21/01/2028	800,000	778,008	0.23
CaixaBank 0.750% 26/05/2028	400,000	387,036	0.11
CaixaBank 0.500% 09/02/2029	400,000	378,053	0.11
CaixaBank 5.000% 19/07/2029	700,000	743,193	0.22
CaixaBank 3.750% 07/09/2029	600,000	624,176	0.18
CaixaBank 5.375% 14/11/2030	500,000	547,275	0.16
CaixaBank 6.250% 23/02/2033	400,000	428,778	0.13
CaixaBank 6.125% 30/05/2034	700,000	762,644	0.22
Carrefour Banque 4.079% 05/05/2027	100,000	102,149	0.03
Commerzbank 0.375% 01/09/2027	200,000	191,568	0.06
Commerzbank 4.625% 21/03/2028	700,000	724,642	0.21
Commerzbank 2.625% 08/12/2028	500,000	499,945	0.15
Commerzbank 5.125% 18/01/2030	700,000	747,969	0.22
Commerzbank 4.625% 17/01/2031	500,000	527,839	0.15
Commerzbank 6.750% 05/10/2033	700,000	765,469	0.22
Commerzbank 4.875% 16/10/2034	500,000	521,415	0.15
Cooperatieve Rabobank 3.913% 03/11/2026	500,000	511,467	0.15
Cooperatieve Rabobank 0.375% 01/12/2027	200,000	194,587	0.06
Cooperatieve Rabobank 4.625% 27/01/2028	600,000	620,698	0.18
Cooperatieve Rabobank 0.875% 05/05/2028	300,000	291,693	0.09
Cooperatieve Rabobank 4.233% 25/04/2029	1,100,000	1,148,254	0.34
Cooperatieve Rabobank 4.000% 10/01/2030	700,000	732,395	0.21
Cooperatieve Rabobank 3.875% 30/11/2032	500,000	508,658	0.15
Credit Agricole 3.375% 28/07/2027	100,000	102,194	0.03
Credit Agricole 0.125% 09/12/2027	200,000	189,156	0.06
Credit Agricole 0.625% 12/01/2028	500,000	486,524	0.14
Credit Agricole 0.375% 20/04/2028	700,000	660,503	0.19
Credit Agricole 26/01/2029 (zero coupon)	500,000	505,478	0.15
Credit Agricole 1.125% 24/02/2029	700,000	663,020	0.19
Credit Agricole 4.250% 11/07/2029	800,000	833,887	0.24
Credit Agricole 2.500% 29/08/2029	800,000	794,272	0.23
Credit Agricole 0.500% 21/09/2029	300,000	278,941	0.08
Credit Agricole 3.750% 23/01/2031	800,000	822,549	0.24
Credit Agricole 5.500% 28/08/2033	800,000	851,627	0.25
Credit Agricole 4.125% 18/03/2035	700,000	711,741	0.21
Credit Mutuel Arkea 0.875% 07/05/2027	300,000	292,004	0.09
Credit Mutuel Arkea 3.375% 19/09/2027	200,000	203,889	0.06
Credit Mutuel Arkea 3.875% 22/05/2028	800,000	830,236	0.24
Credit Mutuel Arkea 1.250% 11/06/2029	300,000	286,390	0.08
Credit Mutuel Arkea 4.810% 15/05/2035	500,000	522,200	0.15
Credito Emiliano 1.125% 19/01/2028	400,000	391,027	0.11

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (45.21%) (continued)			
Credito Emiliano 4.875% 26/03/2030	200,000	213,265	0.06
Crelan 5.750% 26/01/2028	300,000	322,529	0.09
Crelan 28/02/2030 (zero coupon)	500,000	549,879	0.16
Deutsche Bank 1.875% 23/02/2028	300,000	296,532	0.09
Deutsche Bank 3.250% 24/05/2028	300,000	303,505	0.09
Deutsche Bank 4.000% 12/07/2028	400,000	409,946	0.12
Deutsche Bank 5.375% 11/01/2029	100,000	106,249	0.03
Deutsche Bank 3.750% 15/01/2030	900,000	927,822	0.27
Deutsche Bank 4.125% 04/04/2030	1,000,000	1,033,170	0.30
Deutsche Bank 5.000% 05/09/2030	500,000	533,177	0.16
Deutsche Bank 1.750% 19/11/2030	900,000	843,713	0.25
Deutsche Bank 3.375% 13/02/2031	700,000	701,196	0.20
Deutsche Bank 4.000% 24/06/2032	1,300,000	1,317,632	0.39
Deutsche Pfandbriefbank 5.000% 05/02/2027	500,000	517,061	0.15
Deutsche Pfandbriefbank 27/01/2028 (zero coupon)	500,000	508,210	0.15
Erste Group Bank 0.050% 16/09/2025	100,000	99,537	0.03
Erste Group Bank 0.875% 13/05/2027	400,000	389,152	0.11
Erste Group Bank 0.125% 17/05/2028	900,000	842,017	0.25
Erste Group Bank 0.100% 16/11/2028	300,000	283,370	0.08
Erste Group Bank 4.000% 16/01/2031	500,000	521,158	0.15
Erste Group Bank 1.625% 08/09/2031	100,000	98,633	0.03
Erste Group Bank 0.875% 15/11/2032	200,000	190,990	0.06
Erste Group Bank 4.000% 07/06/2033	400,000	406,611	0.12
Erste Group Bank 4.000% 15/01/2035	500,000	506,043	0.15
Eurobank 3.250% 12/03/2030	500,000	498,487	0.15
Eurobank 4.000% 24/09/2030	1,000,000	1,024,694	0.30
Eurobank 4.875% 30/04/2031	500,000	531,028	0.16
Euroclear Bank 3.625% 13/10/2027	300,000	307,272	0.09
FinecoBank Banca Fineco 0.500% 21/10/2027	200,000	194,511	0.06
Hamburg Commercial Bank 3.500% 17/03/2028	700,000	711,619	0.21
Hamburg Commercial Bank 4.500% 24/07/2028	400,000	413,295	0.12
Hamburg Commercial Bank 4.750% 02/05/2029	700,000	739,577	0.22
Ibercaja Banco 5.625% 07/06/2027	800,000	822,268	0.24
Ibercaja Banco 4.375% 30/07/2028	100,000	103,461	0.03
Iccrea Banca 6.875% 20/01/2028	400,000	425,897	0.12
Iccrea Banca 05/02/2030 (zero coupon)	500,000	519,475	0.15
ING Groep 4.875% 14/11/2027	700,000	722,702	0.21
ING Groep 0.375% 29/09/2028	1,000,000	951,668	0.28
ING Groep 0.250% 18/02/2029	200,000	186,805	0.05
ING Groep 4.500% 23/05/2029	1,100,000	1,152,509	0.34
ING Groep 3.875% 12/08/2029	1,500,000	1,545,784	0.45
ING Groep 0.250% 01/02/2030	300,000	272,678	0.08
ING Groep 3.500% 03/09/2030	1,600,000	1,627,693	0.48
ING Groep 1.750% 16/02/2031	300,000	282,685	0.08
ING Groep 2.125% 26/05/2031	300,000	298,188	0.09
ING Groep 1.000% 09/06/2032	300,000	288,873	0.08
ING Groep 1.000% 16/11/2032	1,000,000	955,141	0.28
ING Groep 1.000% 15/08/2034	1,000,000	1,030,280	0.30
ING Groep 5.000% 20/02/2035	400,000	422,352	0.12

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Description	Nominal	Market Value EUR	% of Net Assets
Banks (45.21%) (continued)			
Intesa Sanpaolo 4.000% 19/05/2026	760,000	771,987	0.23
Intesa Sanpaolo 4.375% 29/08/2027	400,000	416,249	0.12
Intesa Sanpaolo 0.750% 16/03/2028	500,000	477,227	0.14
Intesa Sanpaolo 5.250% 13/01/2030	500,000	550,119	0.16
KBC Group 1.000% 16/06/2027	300,000	294,522	0.09
KBC Group 4.375% 23/11/2027	700,000	718,631	0.21
KBC Group 0.750% 21/01/2028	700,000	681,972	0.20
KBC Group 0.125% 14/01/2029	800,000	753,340	0.22
KBC Group 4.375% 19/04/2030	500,000	525,873	0.15
KBC Group 4.875% 25/04/2033	200,000	208,004	0.06
KBC Group 4.750% 17/04/2035	900,000	941,986	0.28
Kommunalkredit Austria 5.250% 28/03/2029	500,000	528,485	0.15
Kutxabank 1.000% 14/10/2027	400,000	389,635	0.11
Kutxabank 4.000% 01/02/2028	400,000	409,276	0.12
Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	700,000	678,761	0.20
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	200,000	209,512	0.06
Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030	900,000	942,138	0.28
National Bank of Greece 7.250% 22/11/2027	200,000	213,102	0.06
National Bank of Greece 4.500% 29/01/2029	200,000	208,119	0.06
National Bank of Greece 19/11/2030 (zero coupon)	700,000	705,016	0.21
Nationale-Nederlanden Bank 0.500% 21/09/2028	200,000	186,927	0.05
NIBC Bank 0.250% 09/09/2026	600,000	584,056	0.17
NIBC Bank 0.875% 24/06/2027	400,000	387,282	0.11
NIBC Bank 6.000% 16/11/2028	200,000	218,734	0.06
Nordea Bank 1.125% 16/02/2027	200,000	196,072	0.06
Nordea Bank 0.500% 14/05/2027	650,000	628,731	0.18
Nordea Bank 4.125% 05/05/2028	800,000	835,489	0.24
Nordea Bank 2.500% 23/05/2029	200,000	197,943	0.06
Nordea Bank 3.375% 11/06/2029	1,100,000	1,128,518	0.33
Nordea Bank 2.750% 02/05/2030	250,000	249,098	0.07
Nordea Bank 0.625% 18/08/2031	1,000,000	979,226	0.29
Nordea Bank 4.125% 29/05/2035	1,000,000	1,027,862	0.30
Nova Ljubljanska Banka 4.500% 29/05/2030	400,000	412,033	0.12
Novo Banco 1.000% 09/03/2029	500,000	510,230	0.15
Novo Banco 3.375% 22/01/2031	500,000	506,386	0.15
OP Corporate Bank 4.125% 18/04/2027	400,000	411,923	0.12
OP Corporate Bank 0.100% 16/11/2027	800,000	756,891	0.22
OP Corporate Bank 4.000% 13/06/2028	300,000	312,376	0.09
OP Corporate Bank 0.375% 16/06/2028	300,000	280,547	0.08
OP Corporate Bank 2.875% 27/11/2029	300,000	301,410	0.09
OP Corporate Bank 3.625% 28/01/2035	700,000	701,804	0.21
Piraeus Bank 4.625% 17/07/2029	300,000	312,785	0.09
Raiffeisen Bank International 5.750% 27/01/2028	300,000	323,421	0.09
Raiffeisen Bank International 6.000% 15/09/2028	500,000	532,942	0.16
Raiffeisen Bank International 21/08/2029 (zero coupon)	500,000	519,125	0.15
Raiffeisen Bank International 3.875% 03/01/2030	400,000	409,412	0.12
Raiffeisen Bank International 1.000% 31/05/2030	500,000	522,384	0.15
Raiffeisen Bank International 7.375% 20/12/2032	400,000	429,189	0.13
Raiffeisen Bank International 1.375% 17/06/2033	400,000	375,765	0.11

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (45.21%) (continued)			
Santander Consumer Bank 4.375% 13/09/2027	900,000	936,527	0.27
Societe Generale 12/02/2027 (zero coupon)	1,000,000	1,009,147	0.30
Societe Generale 4.125% 02/06/2027	1,000,000	1,033,423	0.30
Societe Generale 0.250% 08/07/2027	800,000	766,800	0.22
Societe Generale 4.000% 16/11/2027	400,000	414,231	0.12
Societe Generale 0.125% 18/02/2028	600,000	564,902	0.17
Societe Generale 0.875% 22/09/2028	600,000	578,666	0.17
Societe Generale 4.125% 21/11/2028	800,000	838,850	0.25
Societe Generale 0.500% 12/06/2029	800,000	747,287	0.22
Societe Generale 4.750% 28/09/2029	800,000	844,707	0.25
Societe Generale 3.375% 14/05/2030	500,000	503,218	0.15
Societe Generale 13/11/2030 (zero coupon)	1,000,000	1,014,432	0.30
Societe Generale 4.250% 06/12/2030	900,000	936,854	0.27
Societe Generale 1.125% 30/06/2031	700,000	687,184	0.20
Societe Generale 5.250% 06/09/2032	200,000	209,630	0.06
Societe Generale 17/05/2035 (zero coupon)	1,000,000	992,085	0.29
Unicaja Banco 5.125% 21/02/2029	600,000	634,488	0.19
UniCredit 0.925% 18/01/2028	600,000	585,872	0.17
UniCredit 4.800% 17/01/2029	300,000	316,269	0.09
UniCredit 0.800% 05/07/2029	1,200,000	1,135,971	0.33
UniCredit 4.600% 14/02/2030	300,000	317,867	0.09
Volksbank Wien 0.875% 23/03/2026	300,000	296,358	0.09
Volksbank Wien 4.750% 15/03/2027	100,000	103,650	0.03
Volksbank Wien 5.750% 21/06/2034	300,000	311,056	0.09
Wuestenrot Bausparkasse 3.375% 20/05/2030	400,000	401,996	0.12
Total Banks		154,541,418	45.21
Beverages (0.90%)			
Coca-Cola HBC Finance 2.750% 23/09/2025	100,000	100,042	0.03
Coca-Cola HBC Finance 3.375% 27/02/2028	400,000	408,105	0.12
Heineken 3.625% 15/11/2026	450,000	457,269	0.13
JDE Peet's 0.625% 09/02/2028	500,000	473,948	0.14
JDE Peet's 0.500% 16/01/2029	600,000	551,377	0.16
Pernod Ricard 3.750% 15/09/2027	600,000	616,429	0.18
Pernod Ricard 1.375% 07/04/2029	500,000	474,852	0.14
Total Beverages		3,082,022	0.90
Building Materials (0.84%)			
Aliaxis Finance 0.875% 08/11/2028	500,000	463,569	0.13
Compagnie de Saint-Gobain 3.750% 29/11/2026	600,000	610,603	0.18
Compagnie de Saint-Gobain 2.375% 04/10/2027	300,000	299,875	0.09
Compagnie de Saint-Gobain 2.750% 04/04/2028	400,000	402,557	0.12
Compagnie de Saint-Gobain 2.125% 10/06/2028	500,000	493,647	0.14
Compagnie de Saint-Gobain 3.500% 18/01/2029	200,000	205,428	0.06
Compagnie de Saint-Gobain 3.250% 09/08/2029	400,000	406,297	0.12
Total Building Materials		2,881,976	0.84
Chemicals (1.56%)			
Akzo Nobel 1.500% 28/03/2028	200,000	194,649	0.06
BASF 0.750% 17/03/2026	100,000	98,942	0.03

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Chemicals (1.56%) (continued)			
BASF 3.125% 29/06/2028	700,000	713,298	0.21
BASF 4.000% 08/03/2029	400,000	417,283	0.12
Brenntag Finance 3.750% 24/04/2028	700,000	717,330	0.21
Covestro 4.750% 15/11/2028	700,000	740,479	0.21
Evonik Industries 2.250% 25/09/2027	300,000	298,907	0.09
Evonik Industries 3.250% 15/01/2030	750,000	765,143	0.22
K+S 4.250% 19/06/2029	300,000	311,777	0.09
LANXESS 08/09/2027 (zero coupon)	400,000	375,845	0.11
LANXESS 1.750% 22/03/2028	200,000	194,070	0.06
Solvay 03/04/2028 (zero coupon)	500,000	512,407	0.15
Total Chemicals		5,340,130	1.56
Commercial Services (4.75%)			
Abertis Infraestructuras 4.125% 31/01/2028	300,000	310,281	0.09
Abertis Infraestructuras 1.250% 07/02/2028	200,000	192,885	0.06
Abertis Infraestructuras 2.250% 29/03/2029	300,000	293,527	0.09
Abertis Infraestructuras 4.125% 07/08/2029	400,000	416,740	0.12
APRR 19/06/2028 (zero coupon)	200,000	185,889	0.05
APRR 1.875% 03/01/2029	300,000	292,212	0.09
APRR 0.125% 18/01/2029	400,000	366,508	0.11
APRR 3.125% 24/01/2030	400,000	404,336	0.12
Arval Service Lease - Class F 4.750% 22/05/2027	700,000	725,605	0.21
ASTM 1.000% 25/11/2026	700,000	685,145	0.20
ASTM 1.500% 25/01/2030	500,000	465,268	0.14
Autostrade per l'Italia 1.625% 25/01/2028	500,000	488,223	0.14
Autostrade per l'Italia 2.000% 04/12/2028	500,000	486,068	0.14
Autostrade per l'Italia 2.000% 15/01/2030	700,000	667,107	0.20
Ayvens 4.375% 23/11/2026	300,000	307,299	0.09
Ayvens 4.250% 18/01/2027	500,000	513,414	0.15
Ayvens 3.875% 22/02/2027	300,000	306,815	0.09
Ayvens 4.000% 05/07/2027	200,000	205,694	0.06
Ayvens 3.875% 24/01/2028	900,000	926,045	0.27
Ayvens 4.875% 06/10/2028	500,000	530,913	0.16
Ayvens 3.875% 16/07/2029	300,000	310,022	0.09
Edenred 3.625% 13/12/2026	300,000	304,928	0.09
Edenred 1.375% 18/06/2029	300,000	284,209	0.08
Holding d'Infrastructures de Transport 2.500% 04/05/2027	200,000	199,366	0.06
Holding d'Infrastructures de Transport 0.625% 14/09/2028	600,000	559,672	0.16
Holding d'Infrastructures de Transport 1.625% 18/09/2029	700,000	660,051	0.19
Leasys 4.500% 26/07/2026	300,000	305,960	0.09
Leasys 4.625% 16/02/2027	500,000	515,008	0.15
Leasys 17/08/2027 (zero coupon)	200,000	200,957	0.06
Leasys 3.875% 12/10/2027	300,000	307,236	0.09
Leasys 3.875% 01/03/2028	400,000	410,791	0.12
Leasys 3.375% 25/01/2029	300,000	304,561	0.09
Nexi 2.125% 30/04/2029	500,000	475,897	0.14
Prosegur Companhia de Seguridad 2.500% 06/04/2029	400,000	393,181	0.11
Randstad 3.610% 12/03/2029	500,000	509,724	0.15
Sixt 3.750% 25/01/2029	500,000	513,092	0.15
Wolters Kluwer 3.250% 18/03/2029	400,000	408,039	0.12

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Description	Nominal	Market Value EUR	% of Net Assets
Commercial Services (4.75%) (continued)			
Worldline 4.125% 12/09/2028	500,000	439,989	0.13
Worldline 5.250% 27/11/2029	400,000	350,241	0.10
Total Commercial Services		16,222,898	4.75
Computers (0.72%)			
Cappgemini 2.000% 15/04/2029	500,000	487,656	0.14
Dell Bank International 24/06/2029 (zero coupon)	800,000	817,674	0.24
Teleperformance 5.250% 22/11/2028	800,000	847,686	0.25
Teleperformance 21/01/2030 (zero coupon)	300,000	305,248	0.09
Total Computers		2,458,264	0.72
Cosmetics & Personal Care (0.70%)			
L'Oreal 0.875% 29/06/2026	1,000,000	987,768	0.29
L'Oreal 3.375% 23/01/2027	100,000	101,701	0.03
L'Oreal 2.500% 06/11/2027	700,000	702,922	0.20
L'Oreal 2.875% 19/05/2028	300,000	304,155	0.09
L'Oreal 3.375% 23/11/2029	300,000	310,198	0.09
Total Cosmetics & Personal Care		2,406,744	0.70
Distribution & Wholesale (0.21%)			
IMCD 4.875% 18/09/2028	300,000	315,789	0.09
IMCD 30/04/2030 (zero coupon)	400,000	403,797	0.12
Total Distribution & Wholesale		719,586	0.21
Diversified Financial Services (1.80%)			
Aareal Bank 5.875% 29/05/2026	400,000	410,528	0.12
Aareal Bank 0.500% 07/04/2027	200,000	192,059	0.06
Aareal Bank 0.750% 18/04/2028	200,000	188,408	0.06
Ayvens Bank 0.250% 23/02/2026	200,000	197,258	0.06
Ayvens Bank 0.250% 07/09/2026	500,000	487,353	0.14
CA Auto Bank 4.750% 25/01/2027	400,000	412,955	0.12
CA Auto Bank 3.750% 12/04/2027	400,000	407,990	0.12
Deutsche Boerse 3.750% 28/09/2029	500,000	520,547	0.15
Deutsche Boerse 1.250% 16/06/2047	100,000	96,538	0.03
Deutsche Boerse 1.000% 23/06/2048	100,000	95,899	0.03
Euronext 0.125% 17/05/2026	700,000	686,062	0.20
Grenke Finance 7.875% 06/04/2027	100,000	107,468	0.03
Grenke Finance 5.750% 06/07/2029	700,000	734,432	0.21
Santan Consumer Finance 3.750% 17/01/2029	700,000	722,256	0.21
Santander Consumer Finance 0.500% 14/01/2027	500,000	486,219	0.14
Santander Consumer Finance 4.125% 05/05/2028	400,000	417,344	0.12
Total Diversified Financial Services		6,163,316	1.80
Electric (6.37%)			
Amprion 3.450% 22/09/2027	1,000,000	1,017,864	0.30
Amprion 3.875% 07/09/2028	100,000	103,155	0.03
Amprion 3.000% 05/12/2029	500,000	500,772	0.15
E.ON 0.750% 20/02/2028	600,000	573,150	0.17
E.ON 2.875% 26/08/2028	200,000	202,199	0.06
E.ON 0.100% 19/12/2028	500,000	459,183	0.13
E.ON 05/03/2030 (zero coupon)	700,000	710,791	0.21

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Description	Nominal	Market Value EUR	% of Net Assets
Electric (6.37%) (continued)			
EDP 3.875% 26/06/2028	300,000	310,567	0.09
EDP Finance 1.875% 21/09/2029	500,000	479,583	0.14
EDP Finance 3.875% 11/03/2030	300,000	310,880	0.09
EDP Servicios Financieros Espana 04/04/2029 (zero coupon)	1,000,000	1,042,784	0.30
Enel 1.375% Perpetual	1,000,000	962,867	0.28
Enel 4.250% Perpetual	600,000	606,127	0.18
Enel 4.750% Perpetual	400,000	411,436	0.12
Enel 6.375% Perpetual	800,000	863,143	0.25
Enel Finance International 0.250% 17/06/2027	900,000	863,491	0.25
Enel Finance International 3.375% 23/07/2028	500,000	511,058	0.15
Enel Finance International 3.875% 09/03/2029	600,000	624,343	0.18
Enel Finance International 0.625% 28/05/2029	300,000	276,071	0.08
Engie 3.625% 06/12/2026	400,000	406,530	0.12
Engie 04/03/2027 (zero coupon)	100,000	96,144	0.03
Engie 0.375% 21/06/2027	900,000	865,121	0.25
Engie 1.750% 27/03/2028	300,000	294,236	0.09
Engie 3.500% 27/09/2029	200,000	204,960	0.06
Engie 0.375% 26/10/2029	500,000	450,650	0.13
Engie 1.500% Perpetual	500,000	470,933	0.14
Eurogrid 3.598% 01/02/2029	600,000	616,038	0.18
Eurogrid 3.722% 27/04/2030	500,000	515,922	0.15
Iberdrola Finanzas 30/03/2028 (zero coupon)	500,000	502,423	0.15
Iberdrola Finanzas 3.125% 22/11/2028	200,000	203,590	0.06
Iberdrola Finanzas 1.575% Perpetual	500,000	481,327	0.14
Iberdrola Finanzas 4.875% Perpetual	700,000	727,723	0.21
Iberdrola International 1.450% Perpetual	800,000	779,005	0.23
Iberdrola International 1.825% Perpetual	600,000	552,375	0.16
Iberdrola International 2.250% Perpetual	500,000	474,613	0.14
Redeia 4.625% Perpetual	300,000	308,690	0.09
RWE 3.625% 13/02/2029	500,000	517,678	0.15
RWE 2.750% 24/05/2030	1,000,000	994,597	0.29
Teollisuuden Voima 2.625% 31/03/2027	500,000	499,825	0.15
Teollisuuden Voima 1.375% 23/06/2028	100,000	95,886	0.03
Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	600,000	617,890	0.18
Terna - Rete Elettrica Nazionale 0.375% 23/06/2029	300,000	272,379	0.08
Total Electric		21,777,999	6.37
Electrical Components & Equipment (0.39%)			
Legrand 3.625% 29/05/2029	600,000	618,400	0.18
Prismian 3.625% 28/11/2028	700,000	713,235	0.21
Total Electrical Components & Equipment		1,331,635	0.39
Energy - Alternate Sources (0.14%)			
Acciona Energia Financiacion Filiales 0.375% 07/10/2027	200,000	190,705	0.06
ERG 0.500% 11/09/2027	300,000	287,329	0.08
Total Energy - Alternate Sources		478,034	0.14
Engineering & Construction (1.70%)			
Arcadis 4.875% 28/02/2028	400,000	418,290	0.12
Bouygues 1.125% 24/07/2028	400,000	383,564	0.11

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Description	Nominal	Market Value EUR	% of Net Assets
Engineering & Construction (1.70%) (continued)			
Bouygues 2.250% 29/06/2029	200,000	196,435	0.06
Bouygues 0.500% 11/02/2030	900,000	809,991	0.24
Cellnex Finance 0.750% 15/11/2026	200,000	195,397	0.06
Cellnex Finance 1.000% 15/09/2027	600,000	580,246	0.17
Cellnex Finance 1.500% 08/06/2028	800,000	772,619	0.22
Cellnex Finance 1.250% 15/01/2029	500,000	472,177	0.14
Cellnex Finance 3.625% 24/01/2029	300,000	307,043	0.09
Cellnex Telecom 1.875% 26/06/2029	600,000	576,120	0.17
HOCHTIEF 0.625% 26/04/2029	500,000	459,491	0.13
Technip Energies 1.125% 28/05/2028	300,000	286,621	0.08
Vinci 27/11/2028 (zero coupon)	400,000	367,894	0.11
Total Engineering & Construction		5,825,888	1.70
Entertainment (0.18%)			
Flutter Treasury 5.000% 29/04/2029	100,000	103,651	0.03
Universal Music Group 3.000% 30/06/2027	500,000	504,459	0.15
Total Entertainment		608,110	0.18
Environmental Control (0.15%)			
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	200,000	197,652	0.06
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	300,000	323,791	0.09
Total Environmental Control		521,443	0.15
Food (1.80%)			
Barry Callebaut Services 4.000% 14/06/2029	1,000,000	1,008,540	0.30
Carrefour 1.875% 30/10/2026	500,000	496,314	0.15
Carrefour 4.125% 12/10/2028	700,000	726,691	0.21
Carrefour 2.375% 30/10/2029	500,000	487,209	0.14
Danone 0.571% 17/03/2027	300,000	291,803	0.09
Danone 3.706% 13/11/2029	800,000	830,765	0.24
Danone 3.481% 03/05/2030	500,000	514,139	0.15
ITM Entreprises 4.125% 29/01/2030	200,000	202,626	0.06
Koninklijke Ahold Delhaize 1.750% 02/04/2027	150,000	148,479	0.04
Koninklijke Ahold Delhaize 3.500% 04/04/2028	300,000	307,314	0.09
Koninklijke Ahold Delhaize 0.375% 18/03/2030	500,000	445,019	0.13
METRO 4.625% 07/03/2029	300,000	308,245	0.09
Sodexo 1.000% 17/07/2028	100,000	95,366	0.03
Sodexo 1.000% 27/04/2029	300,000	280,595	0.08
Total Food		6,143,105	1.80
Forest Products & Paper (0.19%)			
UPM-Kymmene 0.125% 19/11/2028	500,000	458,518	0.13
UPM-Kymmene 2.250% 23/05/2029	200,000	195,642	0.06
Total Forest Products & Paper		654,160	0.19
Gas (1.15%)			
Italgas 16/02/2028 (zero coupon)	300,000	279,843	0.08
Italgas 3.125% 08/02/2029	100,000	100,735	0.03
Italgas 2.875% 06/03/2030	600,000	593,161	0.18
Snam 3.375% 19/02/2028	900,000	918,012	0.27
Snam 07/12/2028 (zero coupon)	200,000	182,112	0.05

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Description	Nominal	Market Value EUR	% of Net Assets
Gas (1.15%) (continued)			
Snam 0.750% 20/06/2029	1,000,000	922,606	0.27
Snam Perpetual (zero coupon)	500,000	509,369	0.15
Vier Gas Transport 4.000% 26/09/2027	400,000	411,553	0.12
Total Gas		3,917,391	1.15
Healthcare Products (1.24%)			
EssilorLuxottica 0.500% 05/06/2028	600,000	568,714	0.17
EssilorLuxottica 05/03/2029 (zero coupon)	800,000	806,554	0.23
Koninklijke Philips 1.875% 05/05/2027	830,000	821,805	0.24
Koninklijke Philips 3.250% 23/05/2030	800,000	806,798	0.24
Sartorius Finance 4.250% 14/09/2026	400,000	407,059	0.12
Sartorius Finance 4.375% 14/09/2029	400,000	418,518	0.12
Werfen 4.625% 06/06/2028	400,000	418,437	0.12
Total Healthcare Products		4,247,885	1.24
Healthcare Services (0.67%)			
Eurofins Scientific 4.000% 06/07/2029	300,000	308,931	0.09
Fresenius & Co 5.000% 28/11/2029	500,000	539,824	0.16
Fresenius Finance Ireland 0.500% 01/10/2028	600,000	560,584	0.16
Fresenius Medical Care 3.875% 20/09/2027	700,000	719,584	0.21
Fresenius Medical Care - Class A 1.000% 29/05/2026	169,000	166,974	0.05
Total Healthcare Services		2,295,897	0.67
Household Products (0.09%)			
Henkel & Co 2.625% 13/09/2027	300,000	302,002	0.09
Total Household Products		302,002	0.09
Insurance (1.27%)			
Achmea 3.625% 29/11/2025	100,000	100,245	0.03
Achmea 1.500% 26/05/2027	400,000	395,040	0.12
Allianz 4.597% 07/09/2038	700,000	729,994	0.21
Allianz Finance II 22/11/2026 (zero coupon)	200,000	194,072	0.06
Allianz Finance II 3.250% 04/12/2029	500,000	513,627	0.15
ASR Nederland 3.625% 12/12/2028	300,000	306,805	0.09
Athora Netherlands 5.375% 31/08/2032	200,000	206,528	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	300,000	281,107	0.08
Credit Logement 1.081% 15/02/2034	100,000	93,249	0.03
Generali 3.212% 15/01/2029	400,000	406,343	0.12
Groupe des Assurances du Credit Mutuel 3.750% 30/04/2029	200,000	205,277	0.06
Mapfre 2.875% 13/04/2030	300,000	292,530	0.09
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	300,000	287,401	0.08
Talanx 4.000% 25/10/2029	300,000	314,315	0.09
Total Insurance		4,326,533	1.27
Investment Companies (0.50%)			
Bevco Lux 1.500% 16/09/2027	600,000	583,614	0.17
Criteria Caixa 3.500% 02/10/2029	400,000	406,620	0.12
Groupe Bruxelles Lambert 3.125% 06/09/2029	400,000	406,497	0.12
JAB Holdings 2.500% 17/04/2027	300,000	299,380	0.09
Total Investment Companies		1,696,111	0.50

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Description	Nominal	Market Value EUR	% of Net Assets
Iron & Steel (0.18%)			
ArcelorMittal 4.875% 26/09/2026	600,000	614,913	0.18
Total Iron & Steel		614,913	0.18
Leisure Time (0.24%)			
Amadeus IT Group 3.500% 21/03/2029	300,000	306,634	0.09
Amadeus IT Group 3.375% 25/03/2030	500,000	506,967	0.15
Total Leisure Time		813,601	0.24
Lodging (0.06%)			
Accor 2.375% 29/11/2028	200,000	196,758	0.06
Total Lodging		196,758	0.06
Machinery - Construction & Mining (0.06%)			
Siemens Energy Finance 4.250% 05/04/2029	200,000	208,207	0.06
Total Machinery - Construction & Mining		208,207	0.06
Media (0.47%)			
Bertelsmann & Co 3.500% 29/05/2029	800,000	819,883	0.24
TDF Infrastructure 5.625% 21/07/2028	300,000	319,904	0.09
TDF Infrastructure 1.750% 01/12/2029	500,000	469,342	0.14
Total Media		1,609,129	0.47
Metal Fabricate & Hardware (0.11%)			
Wurth Finance International 0.750% 22/11/2027	400,000	385,342	0.11
Total Metal Fabricate & Hardware		385,342	0.11
Miscellaneous Manufacturers (1.34%)			
Alstom 0.250% 14/10/2026	100,000	97,332	0.03
Alstom 11/01/2029 (zero coupon)	600,000	544,650	0.16
Heraeus Finance 2.625% 09/06/2027	400,000	398,966	0.12
Knorr-Bremse 3.250% 21/09/2027	300,000	304,703	0.09
Knorr-Bremse 3.000% 30/09/2029	500,000	505,372	0.15
Siemens Financieringsmaatschappij 0.625% 25/02/2027	500,000	486,950	0.14
Siemens Financieringsmaatschappij 22/11/2028 (zero coupon)	500,000	508,794	0.15
Siemens Financieringsmaatschappij 0.250% 20/02/2029	800,000	739,940	0.21
Siemens Financieringsmaatschappij 27/05/2029 (zero coupon)	1,000,000	1,002,270	0.29
Total Miscellaneous Manufacturers		4,588,977	1.34
Oil & Gas (2.35%)			
Eni 3.625% 19/05/2027	1,200,000	1,226,619	0.36
Eni 0.375% 14/06/2028	400,000	376,436	0.11
Eni 2.000% Perpetual	500,000	490,806	0.14
Eni 3.375% Perpetual	800,000	778,198	0.23
Neste 0.750% 25/03/2028	200,000	188,814	0.05
Neste 3.875% 16/03/2029	300,000	309,333	0.09
Neste 3.750% 20/03/2030	500,000	511,022	0.15
OMV 2.875% Perpetual	300,000	288,747	0.08
Repsol Europe Finance 0.375% 06/07/2029	500,000	454,533	0.13
Repsol International Finance 2.500% Perpetual	300,000	295,952	0.09
Repsol International Finance 4.247% Perpetual	300,000	304,992	0.09
TotalEnergies Perpetual (zero coupon)	400,000	404,092	0.12
TotalEnergies 1.625% Perpetual	600,000	575,220	0.17

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Description	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (2.35%) (continued)			
TotalEnergies 2.000% Perpetual	650,000	637,115	0.19
TotalEnergies Capital International 1.491% 08/04/2027	400,000	393,923	0.11
TotalEnergies Capital International 0.696% 31/05/2028	100,000	95,016	0.03
Wintershall Dea Finance 3.830% 03/10/2029	700,000	707,428	0.21
Total Oil & Gas		8,038,246	2.35
Packaging & Containers (0.29%)			
Smurfit Kappa Treasury 0.500% 22/09/2029	300,000	273,238	0.08
Stora Enso 4.000% 01/06/2026	200,000	202,584	0.06
Stora Enso 4.250% 01/09/2029	200,000	208,275	0.06
Verallia 1.625% 14/05/2028	300,000	297,854	0.09
Total Packaging & Containers		981,951	0.29
Pharmaceuticals & Biotechnology (1.73%)			
Bayer 4.000% 26/08/2026	800,000	814,659	0.24
Bayer 0.750% 06/01/2027	300,000	291,975	0.08
Bayer 0.375% 12/01/2029	700,000	641,908	0.19
Bayer 4.250% 26/08/2029	300,000	314,851	0.09
Bayer 1.125% 06/01/2030	900,000	827,108	0.24
Galderma Finance Europe 3.500% 20/03/2030	700,000	706,071	0.21
Merck 3.875% 27/08/2054	500,000	502,604	0.15
Merck 1.625% 09/09/2080	300,000	295,024	0.09
Merck Financial Services 1.875% 15/06/2026	200,000	199,170	0.06
Merck Financial Services 0.500% 16/07/2028	200,000	187,974	0.05
Sandoz Finance 3.970% 17/04/2027	400,000	409,420	0.12
Sandoz Finance 3.250% 12/09/2029	300,000	304,028	0.09
Sandoz Finance 4.220% 17/04/2030	400,000	420,771	0.12
Total Pharmaceuticals & Biotechnology		5,915,563	1.73
Private Equity (0.14%)			
Tikehau Capital 1.625% 31/03/2029	500,000	472,787	0.14
Total Private Equity		472,787	0.14
Real Estate (3.43%)			
Acef Holding 0.750% 14/06/2028	400,000	376,334	0.11
Aroundtown 0.375% 15/04/2027	1,200,000	1,146,344	0.33
Aroundtown 3.500% 13/05/2030	700,000	688,543	0.20
AXA Logistics Europe Master 0.375% 15/11/2026	300,000	290,340	0.08
Blackstone Property Partners Europe Holdings 1.250% 26/04/2027	300,000	291,720	0.08
Blackstone Property Partners Europe Holdings 1.000% 04/05/2028	200,000	188,564	0.05
Blackstone Property Partners Europe Holdings 1.750% 12/03/2029	300,000	283,139	0.08
Blackstone Property Partners Europe Holdings 3.625% 29/10/2029	400,000	401,035	0.12
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.900% 12/10/2029	400,000	364,415	0.11
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27/01/2028	100,000	93,859	0.03
CTP 0.625% 27/09/2026	238,000	231,760	0.07
CTP 1.250% 21/06/2029	100,000	92,630	0.03
CTP 4.750% 05/02/2030	800,000	838,601	0.24
Grand City Properties 0.125% 11/01/2028	500,000	465,881	0.14
Grand City Properties 4.375% 09/01/2030	300,000	311,257	0.09

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Real Estate (3.43%) (continued)			
Indigo Group 4.500% 18/04/2030	100,000	105,325	0.03
Kojamo 1.875% 27/05/2027	300,000	295,680	0.09
Kojamo 0.875% 28/05/2029	300,000	273,677	0.08
LEG Immobilien 0.875% 28/11/2027	200,000	191,424	0.06
LEG Immobilien 0.875% 17/01/2029	400,000	370,034	0.11
Prologis International Funding II 3.625% 07/03/2030	400,000	407,924	0.12
TAG Immobilien 4.250% 04/03/2030	500,000	513,253	0.15
VGP 1.625% 17/01/2027	100,000	98,014	0.03
VGP 2.250% 17/01/2030	800,000	742,523	0.22
Via Outlets 1.750% 15/11/2028	200,000	191,298	0.05
Vonovia 1.375% 28/01/2026	100,000	99,416	0.03
Vonovia 0.625% 09/07/2026	100,000	98,248	0.03
Vonovia 0.375% 16/06/2027	1,200,000	1,148,851	0.34
Vonovia 1.875% 28/06/2028	600,000	583,688	0.17
Vonovia 0.250% 01/09/2028	600,000	554,173	0.16
Total Real Estate		11,737,950	3.43
Real Estate Investment Trusts (1.57%)			
ARGAN - REIT 1.011% 17/11/2026	400,000	389,489	0.11
Covivio Hotels - REIT 1.000% 27/07/2029	500,000	457,452	0.13
Inmobiliaria Colonial Socimi - REIT 0.750% 22/06/2029	900,000	828,840	0.24
Inmobiliaria Colonial Socimi - REIT 3.250% 22/01/2030	500,000	501,479	0.15
Mercialys - REIT 2.500% 28/02/2029	300,000	293,164	0.09
Merlin Properties Socimi - REIT 2.375% 13/07/2027	100,000	99,723	0.03
Praemia Healthcare - REIT 5.500% 19/09/2028	400,000	427,366	0.12
SELP Finance - REIT 3.750% 10/08/2027	400,000	406,842	0.12
SELP Finance - REIT 0.875% 27/05/2029	300,000	274,075	0.08
Societe Fonciere Lyonnaise - REIT 1.500% 05/06/2027	200,000	196,337	0.06
Societe Fonciere Lyonnaise - REIT 0.500% 21/04/2028	200,000	188,498	0.06
Unibail-Rodamco-Westfield - REIT 0.625% 04/05/2027	500,000	483,568	0.14
Unibail-Rodamco-Westfield - REIT 0.750% 25/10/2028	100,000	93,766	0.03
Unibail-Rodamco-Westfield - REIT 3.500% 11/09/2029	700,000	711,670	0.21
Total Real Estate Investment Trusts		5,352,269	1.57
Semiconductors (0.46%)			
Infineon Technologies 3.375% 26/02/2027	200,000	202,869	0.06
Infineon Technologies 1.625% 24/06/2029	1,000,000	954,266	0.28
Infineon Technologies 2.875% 13/02/2030	400,000	398,691	0.12
Total Semiconductors		1,555,826	0.46
Software (0.16%)			
SAP 0.375% 18/05/2029	600,000	553,152	0.16
Total Software		553,152	0.16
Telecommunications (0.91%)			
A1 Towers Holding 5.250% 13/07/2028	400,000	423,078	0.12
Nokia 3.125% 15/05/2028	300,000	303,489	0.09
Orange 29/06/2026 (zero coupon)	300,000	293,394	0.09
Orange 04/09/2026 (zero coupon)	300,000	292,035	0.08
Orange 1.250% 07/07/2027	300,000	293,597	0.09
Orange 0.125% 16/09/2029	300,000	269,614	0.08

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Telecommunications (0.91%) (continued)			
Orange 1.375% Perpetual	600,000	552,832	0.16
SES 3.500% 14/01/2029	300,000	299,682	0.09
Telefonica Emisiones 1.201% 21/08/2027	400,000	388,756	0.11
Total Telecommunications		3,116,477	0.91
Transportation (0.29%)			
Deutsche Post 0.750% 20/05/2029	400,000	375,539	0.11
Deutsche Post 3.000% 24/03/2030	600,000	606,382	0.18
Total Transportation		981,921	0.29
Water (0.50%)			
Suez 1.875% 24/05/2027	100,000	98,624	0.03
Suez 4.625% 03/11/2028	600,000	631,399	0.18
Veolia Environnement 09/06/2026 (zero coupon)	300,000	293,465	0.09
Veolia Environnement 14/01/2027 (zero coupon)	500,000	482,249	0.14
Veolia Environnement 1.250% 15/04/2028	200,000	193,466	0.06
Total Water		1,699,203	0.50
Total Corporate Bonds		335,044,182	98.00
TOTAL INVESTMENTS (Cost EUR 328,984,764)		335,044,182	98.00
Other net assets		6,823,996	2.00
TOTAL NET ASSETS		341,868,178	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG Euro Inflation Linked 1-10 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.25%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	13,660,480	13,650,584	6.86
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	6,313,883	6,039,000	3.03
French Republic Government Bond OAT 1.850% 25/07/2027	15,951,003	16,453,281	8.27
French Republic Government Bond OAT 0.100% 01/03/2028	9,749,811	9,561,229	4.80
French Republic Government Bond OAT 0.100% 01/03/2029	13,560,715	13,255,845	6.66
French Republic Government Bond OAT 3.400% 25/07/2029	7,057,413	7,796,407	3.92
French Republic Government Bond OAT 0.700% 25/07/2030	10,648,182	10,634,271	5.34
French Republic Government Bond OAT 0.100% 25/07/2031	7,944,241	7,586,437	3.81
French Republic Government Bond OAT 0.100% 01/03/2032	5,024,965	4,709,213	2.37
French Republic Government Bond OAT 3.150% 25/07/2032	10,541,660	12,116,605	6.09
French Republic Government Bond OAT 0.600% 25/07/2034	4,537,655	4,303,122	2.16
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	8,163,329	8,431,175	4.24
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	8,726,971	8,858,842	4.45
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028	971,957	986,644	0.50
Italy Buoni Poliennali Del Tesoro 15/05/2029 (zero coupon)	9,274,650	9,478,669	4.76
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	9,265,572	9,021,314	4.53
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	9,609,381	9,651,580	4.85
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2033	11,279,619	10,181,139	5.12
Spain Government Inflation Linked Bond 0.650% 30/11/2027	10,624,124	10,669,951	5.36
Spain Government Inflation Linked Bond 1.000% 30/11/2030	11,764,664	11,874,798	5.97
Spain Government Inflation Linked Bond 0.700% 30/11/2033	12,738,797	12,263,846	6.16
Bonds Sovereign Bonds		197,523,952	99.25
Total Government Bonds		197,523,952	99.25
TOTAL INVESTMENTS (Cost EUR 199,916,184)		197,523,952	99.25
Other net assets		1,486,341	0.75
TOTAL NET ASSETS		199,010,293	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG Euro Inflation Linked 10+ UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.33%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	1,647,900	1,350,900	7.86
French Republic Government Bond OAT 0.100% 01/03/2036	1,245,815	1,083,244	6.30
French Republic Government Bond OAT 0.100% 25/07/2036	1,588,564	1,384,983	8.06
French Republic Government Bond OAT 0.100% 25/07/2038	756,777	634,107	3.69
French Republic Government Bond OAT 0.550% 01/03/2039	482,819	425,336	2.47
French Republic Government Bond OAT 1.800% 25/07/2040	2,029,974	2,100,471	12.22
French Republic Government Bond OAT 0.950% 25/07/2043	709,616	633,326	3.68
French Republic Government Bond OAT - DE 0.100% 25/07/2047	76,584	54,307	0.32
French Republic Government Bond OAT - FR 0.100% 25/07/2047	1,402,821	994,759	5.79
French Republic Government Bond OAT 0.100% 25/07/2053	1,045,632	675,953	3.93
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	1,764,281	1,905,043	11.08
Italy Buoni Poliennali Del Tesoro 1.800% 15/05/2036	1,094,639	1,094,276	6.37
Italy Buoni Poliennali Del Tesoro 2.400% 15/05/2039	797,822	834,550	4.86
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	1,957,806	2,111,213	12.28
Italy Buoni Poliennali Del Tesoro 0.150% 15/05/2051	745,572	464,343	2.70
Italy Buoni Poliennali Del Tesoro 2.550% 15/05/2056	272,285	281,328	1.64
Spain Government Inflation Linked Bond 1.150% 30/11/2036	434,876	421,132	2.45
Spain Government Inflation Linked Bond 2.050% 30/11/2039	593,592	623,495	3.63
Bonds Sovereign Bonds		17,072,766	99.33
Total Government Bonds		17,072,766	99.33
TOTAL INVESTMENTS (Cost EUR 18,717,847)		17,072,766	99.33
Other net assets		115,903	0.67
TOTAL NET ASSETS		17,188,669	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS BBG Japan Treasury 1-3 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in JPY) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value JPY	% of Net Assets
Government Bonds			
Sovereign Bonds (99.76%)			
Japan Government Five Year Bond 0.005% 20/06/2026	4,240,500,000	4,217,733,773	3.80
Japan Government Five Year Bond 0.005% 20/09/2026	4,544,000,000	4,511,655,535	4.06
Japan Government Five Year Bond 0.005% 20/12/2026	4,218,800,000	4,180,430,858	3.76
Japan Government Five Year Bond 0.005% 20/03/2027	2,829,150,000	2,797,134,150	2.52
Japan Government Five Year Bond 0.100% 20/03/2027	1,715,550,000	1,698,543,341	1.53
Japan Government Five Year Bond 0.005% 20/06/2027	5,030,000,000	4,960,955,604	4.47
Japan Government Five Year Bond 0.100% 20/09/2027	4,320,000,000	4,260,527,424	3.84
Japan Government Five Year Bond 0.200% 20/12/2027	3,213,650,000	3,171,334,231	2.86
Japan Government Five Year Bond 0.300% 20/12/2027	1,690,000,000	1,671,395,855	1.50
Japan Government Five Year Bond 0.100% 20/03/2028	3,055,000,000	3,000,564,696	2.70
Japan Government Five Year Bond 0.200% 20/03/2028	1,590,000,000	1,565,874,024	1.41
Japan Government Ten Year Bond 0.100% 20/06/2026	4,762,450,000	4,741,172,421	4.27
Japan Government Ten Year Bond 0.100% 20/09/2026	5,088,700,000	5,058,083,684	4.56
Japan Government Ten Year Bond 0.100% 20/12/2026	5,257,800,000	5,216,977,757	4.70
Japan Government Ten Year Bond 0.100% 20/03/2027	4,878,700,000	4,830,938,405	4.35
Japan Government Ten Year Bond 0.100% 20/06/2027	4,425,000,000	4,372,141,871	3.94
Japan Government Ten Year Bond 0.100% 20/09/2027	4,590,000,000	4,525,913,869	4.08
Japan Government Ten Year Bond 0.100% 20/12/2027	4,425,000,000	4,354,615,286	3.92
Japan Government Ten Year Bond 0.100% 20/03/2028	6,025,000,000	5,918,502,582	5.33
Japan Government Twenty Year Bond 2.200% 20/06/2026	630,000,000	639,971,067	0.58
Japan Government Twenty Year Bond 2.300% 20/06/2026	1,035,000,000	1,052,349,984	0.95
Japan Government Twenty Year Bond 2.200% 20/09/2026	1,140,900,000	1,163,150,106	1.05
Japan Government Twenty Year Bond 2.300% 20/09/2026	546,400,000	557,681,308	0.50
Japan Government Twenty Year Bond 2.100% 20/12/2026	1,770,000,000	1,808,159,660	1.63
Japan Government Twenty Year Bond 2.000% 20/03/2027	756,350,000	773,539,559	0.70
Japan Government Twenty Year Bond 2.100% 20/03/2027	1,362,850,000	1,396,103,813	1.26
Japan Government Twenty Year Bond 2.100% 20/06/2027	670,000,000	688,115,688	0.62
Japan Government Twenty Year Bond 2.300% 20/06/2027	1,360,000,000	1,402,215,678	1.26
Japan Government Twenty Year Bond 2.100% 20/09/2027	715,000,000	736,537,916	0.66
Japan Government Twenty Year Bond 2.200% 20/09/2027	1,150,000,000	1,187,194,795	1.07
Japan Government Twenty Year Bond 2.100% 20/12/2027	1,760,000,000	1,818,400,918	1.64
Japan Government Twenty Year Bond 2.200% 20/03/2028	1,155,000,000	1,199,305,788	1.08
Japan Government Twenty Year Bond 2.400% 20/03/2028	635,000,000	662,829,548	0.60
Japan Government Two Year Bond 0.400% 01/06/2026	1,500,000,000	1,497,957,600	1.35
Japan Government Two Year Bond 0.400% 01/07/2026	1,685,000,000	1,682,075,750	1.51
Japan Government Two Year Bond 0.400% 01/08/2026	1,680,000,000	1,676,981,242	1.51
Japan Government Two Year Bond 0.400% 01/09/2026	1,695,000,000	1,691,262,474	1.52
Japan Government Two Year Bond 0.400% 01/10/2026	1,575,050,000	1,571,056,807	1.41
Japan Government Two Year Bond 0.500% 01/11/2026	1,660,000,000	1,657,250,193	1.49
Japan Government Two Year Bond 0.600% 01/12/2026	1,480,000,000	1,479,141,363	1.33
Japan Government Two Year Bond 0.600% 01/01/2027	1,590,000,000	1,588,495,256	1.43
Japan Government Two Year Bond 0.700% 01/02/2027	1,525,000,000	1,525,432,948	1.37
Japan Government Two Year Bond 0.800% 01/03/2027	1,575,000,000	1,577,796,775	1.42
Japan Government Two Year Bond 0.900% 01/04/2027	1,700,000,000	1,705,537,121	1.54

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value JPY	% of Net Assets
Sovereign Bonds (99.76%) (continued)			
Japan Government Two Year Bond 0.700% 01/05/2027	1,575,000,000	1,574,523,626	1.42
Japan Government Two Year Bond 0.800% 01/06/2027	1,400,000,000	1,401,679,594	1.26
Bonds Sovereign Bonds		110,769,241,943	99.76
Total Government Bonds		110,769,241,943	99.76
TOTAL INVESTMENTS (Cost JPY 111,052,684,536)		110,769,241,943	99.76
Other net assets		262,815,706	0.24
TOTAL NET ASSETS		111,032,057,649	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
EUR 4,957,121	JPY 810,892,070	Westpac Banking Corporation	02 July 2025	29,620,876	0.03
EUR 1,453,765	JPY 241,877,296	State Street Bank London	02 July 2025	4,618,287	0.00
Total Forward Foreign Exchange Contracts				34,239,163	0.03

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.50%)			
JCDecaux 5.000% 11/01/2029	200,000	212,458	0.50
Total Advertising		212,458	0.50
Airlines (0.72%)			
Deutsche Lufthansa 3.750% 11/02/2028	200,000	204,860	0.48
Deutsche Lufthansa 3.625% 03/09/2028	100,000	102,792	0.24
Total Airlines		307,652	0.72
Apparel (0.69%)			
adidas 05/10/2028 (zero coupon)	100,000	92,431	0.21
Kering 05/09/2027 (zero coupon)	100,000	102,118	0.24
Kering 3.250% 27/02/2029	100,000	101,119	0.24
Total Apparel		295,668	0.69
Auto Manufacturers (2.38%)			
BMW Finance 3.250% 22/11/2026	100,000	101,357	0.24
BMW Finance 1.000% 22/05/2028	100,000	95,890	0.23
BMW Finance 3.875% 04/10/2028	100,000	103,920	0.24
BMW International Investment 17/11/2028 (zero coupon)	200,000	203,837	0.48
BMW US Capital 3.000% 02/11/2027	200,000	202,469	0.48
Daimler Truck International Finance 3.875% 19/06/2026	100,000	101,463	0.24
Daimler Truck International Finance 3.875% 19/06/2029	100,000	103,666	0.24
Daimler Truck International Finance 3.000% 27/11/2029	100,000	100,009	0.23
Total Auto Manufacturers		1,012,611	2.38
Banks (58.44%)			
Abanca Bancaria 5.875% 02/04/2030	100,000	109,559	0.26
Abanca Bancaria 3.250% 14/02/2031	100,000	99,619	0.23
ABN AMRO Bank 3.875% 21/12/2026	100,000	102,321	0.24
ABN AMRO Bank 0.600% 15/01/2027	100,000	97,408	0.23
ABN AMRO Bank 2.375% 01/06/2027	100,000	100,048	0.23
ABN AMRO Bank 4.000% 16/01/2028	100,000	103,768	0.24
ABN AMRO Bank 4.375% 20/10/2028	100,000	105,089	0.25
ABN AMRO Bank 0.500% 23/09/2029	100,000	90,718	0.21
ABN AMRO Bank 3.125% 21/01/2030	100,000	101,388	0.24
ABN AMRO Bank 4.250% 21/02/2030	100,000	105,248	0.25
ABN AMRO Bank 5.125% 22/02/2033	100,000	104,504	0.25
ABN AMRO Bank 5.500% 21/09/2033	100,000	106,325	0.25
AIB Group 2.250% 04/04/2028	100,000	99,532	0.23
AIB Group 5.750% 16/02/2029	100,000	107,622	0.25
AIB Group 4.625% 23/07/2029	100,000	105,192	0.25
Argenta Spaarbank 1.000% 29/01/2027	100,000	97,559	0.23
Banca Popolare di Sondrio 5.500% 26/09/2028	100,000	106,108	0.25
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	100,000	102,098	0.24
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	100,000	95,862	0.22
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	100,000	106,589	0.25
Banco Bilbao Vizcaya Argentaria 4.625% 13/01/2031	100,000	106,489	0.25
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	100,000	106,944	0.25

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (58.44%) (continued)			
Banco BPM 0.875% 15/07/2026	100,000	98,583	0.23
Banco BPM 29/11/2027 (zero coupon)	100,000	104,626	0.25
Banco Comercial Portugues 3.125% 21/10/2029	100,000	100,781	0.24
Banco de Credito Social Cooperativo 4.125% 03/09/2030	100,000	103,155	0.24
Banco de Sabadell 0.875% 16/06/2028	100,000	96,913	0.23
Banco de Sabadell 5.000% 07/06/2029	100,000	106,076	0.25
Banco de Sabadell 08/09/2029 (zero coupon)	100,000	108,106	0.25
Banco de Sabadell 15/01/2030 (zero coupon)	100,000	103,577	0.24
Banco de Sabadell 4.250% 13/09/2030	100,000	104,984	0.25
Banco Santander 0.500% 04/02/2027	200,000	194,314	0.46
Banco Santander 1.125% 23/06/2027	100,000	97,703	0.23
Banco Santander 4.625% 18/10/2027	100,000	102,643	0.24
Banco Santander 09/01/2028 (zero coupon)	100,000	101,505	0.24
Banco Santander 3.875% 16/01/2028	100,000	103,199	0.24
Banco Santander 0.200% 11/02/2028	100,000	94,018	0.22
Banco Santander 02/04/2029 (zero coupon)	200,000	202,517	0.48
Banco Santander 3.875% 22/04/2029	100,000	103,568	0.24
Banco Santander 1.000% 24/06/2029	100,000	94,222	0.22
Banco Santander 09/01/2030 (zero coupon)	100,000	102,234	0.24
Banco Santander 5.750% 23/08/2033	100,000	106,814	0.25
Banco Santander 5.000% 22/04/2034	100,000	105,073	0.25
Bank of Ireland Group 4.625% 13/11/2029	100,000	105,684	0.25
Bank of Ireland Group 6.750% 01/03/2033	100,000	107,834	0.25
Bankinter 4.375% 03/05/2030	100,000	105,211	0.25
Bankinter 1.000% 23/12/2032	100,000	96,305	0.23
Banque Federative du Credit Mutuel 3.125% 14/09/2027	100,000	101,514	0.24
Banque Federative du Credit Mutuel 0.625% 19/11/2027	100,000	95,876	0.22
Banque Federative du Credit Mutuel 3.875% 26/01/2028	100,000	103,400	0.24
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	93,433	0.22
Banque Federative du Credit Mutuel 0.250% 19/07/2028	100,000	92,871	0.22
Banque Federative du Credit Mutuel 0.625% 03/11/2028	100,000	93,123	0.22
Banque Federative du Credit Mutuel 4.125% 13/03/2029	200,000	209,006	0.49
Banque Federative du Credit Mutuel 2.625% 06/11/2029	100,000	98,519	0.23
Banque Federative du Credit Mutuel 4.000% 21/11/2029	100,000	104,413	0.24
Banque Federative du Credit Mutuel 3.000% 07/05/2030	200,000	199,750	0.47
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	101,615	0.24
Banque Federative du Credit Mutuel 4.000% 15/01/2035	200,000	202,560	0.48
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027	100,000	102,604	0.24
BNP Paribas 0.125% 04/09/2026	100,000	97,625	0.23
BNP Paribas 0.375% 14/10/2027	100,000	97,532	0.23
BNP Paribas 0.500% 19/02/2028	100,000	96,878	0.23
BNP Paribas 0.500% 30/05/2028	100,000	96,301	0.23
BNP Paribas 2.750% 25/07/2028	100,000	100,301	0.24
BNP Paribas 0.500% 01/09/2028	100,000	95,643	0.22
BNP Paribas 4.375% 13/01/2029	100,000	104,209	0.24
BNP Paribas 3.875% 23/02/2029	100,000	103,326	0.24
BNP Paribas 1.125% 17/04/2029	100,000	95,753	0.22
BNP Paribas 3.625% 01/09/2029	100,000	102,988	0.24

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (58.44%) (continued)			
BNP Paribas 0.500% 19/01/2030	100,000	91,789	0.22
BNP Paribas 2.880% 06/05/2030	100,000	100,141	0.23
BNP Paribas 1.000% 11/07/2030	100,000	91,767	0.22
BNP Paribas 3.583% 15/01/2031	300,000	305,287	0.72
BNP Paribas 2.500% 31/03/2032	200,000	198,390	0.47
BNP Paribas 0.875% 31/08/2033	100,000	93,106	0.22
BNP Paribas 4.159% 28/08/2034	100,000	102,302	0.24
BPCE 0.500% 24/02/2027	100,000	97,054	0.23
BPCE 1.750% 26/04/2027	100,000	98,873	0.23
BPCE 0.500% 15/09/2027	100,000	97,731	0.23
BPCE 0.500% 14/01/2028	100,000	97,063	0.23
BPCE 4.125% 10/07/2028	100,000	104,641	0.25
BPCE 4.375% 13/07/2028	100,000	104,723	0.25
BPCE 3.875% 11/01/2029	100,000	103,082	0.24
BPCE 1.625% 02/03/2029	100,000	97,134	0.23
BPCE 4.625% 02/03/2030	100,000	105,544	0.25
BPCE 5.750% 01/06/2033	100,000	107,264	0.25
BPCE 1.750% 02/02/2034	100,000	94,191	0.22
BPCE 5.125% 25/01/2035	100,000	105,730	0.25
BPER Banca 4.250% 20/02/2030	100,000	104,469	0.24
CaixaBank 0.625% 21/01/2028	200,000	194,502	0.46
CaixaBank 0.750% 26/05/2028	100,000	96,759	0.23
CaixaBank 5.000% 19/07/2029	100,000	106,170	0.25
CaixaBank 3.750% 07/09/2029	100,000	104,029	0.24
CaixaBank 5.375% 14/11/2030	100,000	109,455	0.26
CaixaBank 1.000% 23/02/2033	100,000	107,194	0.25
CaixaBank 6.125% 30/05/2034	100,000	108,949	0.26
Carrefour Banque 4.079% 05/05/2027	100,000	102,149	0.24
Commerzbank 0.500% 04/12/2026	100,000	97,561	0.23
Commerzbank 0.375% 01/09/2027	100,000	95,784	0.22
Commerzbank 5.250% 25/03/2029	100,000	106,497	0.25
Commerzbank 5.125% 18/01/2030	100,000	106,853	0.25
Commerzbank 6.750% 05/10/2033	100,000	109,353	0.26
Commerzbank 4.875% 16/10/2034	200,000	208,566	0.49
Cooperatieve Rabobank 0.375% 01/12/2027	100,000	97,293	0.23
Cooperatieve Rabobank 4.625% 27/01/2028	100,000	103,450	0.24
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	97,231	0.23
Cooperatieve Rabobank 4.233% 25/04/2029	200,000	208,774	0.49
Cooperatieve Rabobank 4.000% 10/01/2030	100,000	104,628	0.25
Cooperatieve Rabobank 3.875% 30/11/2032	100,000	101,732	0.24
Credit Agricole 3.375% 28/07/2027	100,000	102,194	0.24
Credit Agricole 0.375% 20/04/2028	100,000	94,358	0.22
Credit Agricole 26/01/2029 (zero coupon)	100,000	101,096	0.24
Credit Agricole 1.125% 24/02/2029	100,000	94,717	0.22
Credit Agricole 4.250% 11/07/2029	100,000	104,236	0.24
Credit Agricole 2.500% 29/08/2029	200,000	198,568	0.47
Credit Agricole 0.500% 21/09/2029	100,000	92,980	0.22
Credit Agricole 4.125% 07/03/2030	100,000	105,526	0.25
Credit Agricole 3.750% 23/01/2031	100,000	102,819	0.24

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (58.44%) (continued)			
Credit Agricole 5.500% 28/08/2033	100,000	106,453	0.25
Credit Agricole 4.125% 18/03/2035	100,000	101,677	0.24
Credit Mutuel Arkea 3.375% 19/09/2027	100,000	101,944	0.24
Credit Mutuel Arkea 3.875% 22/05/2028	100,000	103,779	0.24
Credit Mutuel Arkea 1.250% 11/06/2029	100,000	95,463	0.22
Credito Emiliano 1.125% 19/01/2028	100,000	97,757	0.23
Deutsche Bank 3.250% 24/05/2028	100,000	101,168	0.24
Deutsche Bank 4.000% 12/07/2028	100,000	102,486	0.24
Deutsche Bank 3.750% 15/01/2030	100,000	103,091	0.24
Deutsche Bank 4.125% 04/04/2030	200,000	206,634	0.48
Deutsche Bank 5.000% 05/09/2030	200,000	213,271	0.50
Deutsche Bank 1.750% 19/11/2030	100,000	93,746	0.22
Deutsche Bank 3.375% 13/02/2031	100,000	100,171	0.23
Deutsche Bank 5.625% 19/05/2031	100,000	101,699	0.24
Deutsche Bank 4.000% 24/06/2032	200,000	202,713	0.48
Deutsche Pfandbriefbank 4.375% 28/08/2026	100,000	101,264	0.24
Erste Group Bank 0.125% 17/05/2028	100,000	93,557	0.22
Erste Group Bank 4.250% 30/05/2030	100,000	105,061	0.25
Erste Group Bank 4.000% 16/01/2031	100,000	104,232	0.24
Erste Group Bank 1.625% 08/09/2031	100,000	98,633	0.23
Erste Group Bank 4.000% 07/06/2033	100,000	101,653	0.24
Erste Group Bank 4.000% 15/01/2035	100,000	101,209	0.24
Eurobank 3.250% 12/03/2030	100,000	99,697	0.23
Eurobank 4.000% 24/09/2030	200,000	204,939	0.48
Eurobank 4.875% 30/04/2031	100,000	106,206	0.25
Hamburg Commercial Bank 4.875% 30/03/2027	100,000	103,532	0.24
Hamburg Commercial Bank 4.750% 02/05/2029	100,000	105,654	0.25
Ibercaja Banco 5.625% 07/06/2027	100,000	102,783	0.24
Iccrea Banca 05/02/2030 (zero coupon)	100,000	103,895	0.24
ING Bank 4.125% 02/10/2026	100,000	102,372	0.24
ING Groep 4.875% 14/11/2027	100,000	103,243	0.24
ING Groep 0.375% 29/09/2028	100,000	95,167	0.22
ING Groep 0.250% 18/02/2029	200,000	186,805	0.44
ING Groep 4.500% 23/05/2029	100,000	104,774	0.25
ING Groep 3.875% 12/08/2029	200,000	206,105	0.48
ING Groep 0.250% 01/02/2030	100,000	90,893	0.21
ING Groep 3.500% 03/09/2030	100,000	101,731	0.24
ING Groep 0.875% 29/11/2030	100,000	91,390	0.21
ING Groep 1.750% 16/02/2031	100,000	94,228	0.22
ING Groep 1.000% 09/06/2032	100,000	96,291	0.23
ING Groep 1.000% 16/11/2032	100,000	95,514	0.22
ING Groep 4.125% 24/08/2033	100,000	102,200	0.24
ING Groep 1.000% 15/08/2034	100,000	103,028	0.24
ING Groep 5.000% 20/02/2035	100,000	105,588	0.25
Intesa Sanpaolo 1.000% 19/11/2026	100,000	98,385	0.23
Intesa Sanpaolo 4.375% 29/08/2027	200,000	208,124	0.49
Intesa Sanpaolo 5.250% 13/01/2030	100,000	110,024	0.26
KBC Group 1.000% 16/06/2027	100,000	98,174	0.23
KBC Group 4.375% 23/11/2027	100,000	102,662	0.24

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (58.44%) (continued)			
KBC Group 0.125% 14/01/2029	100,000	94,168	0.22
KBC Group 4.250% 28/11/2029	100,000	104,685	0.25
KBC Group 4.375% 19/04/2030	100,000	105,175	0.25
KBC Group 4.875% 25/04/2033	100,000	104,002	0.24
KBC Group 4.750% 17/04/2035	100,000	104,665	0.25
Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028	100,000	103,528	0.24
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	100,000	104,756	0.25
Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030	100,000	104,682	0.25
National Bank of Greece 4.500% 29/01/2029	100,000	104,060	0.24
National Bank of Greece 19/11/2030 (zero coupon)	100,000	100,717	0.24
NIBC Bank 0.875% 24/06/2027	100,000	96,820	0.23
Nordea Bank 1.125% 16/02/2027	100,000	98,036	0.23
Nordea Bank 0.500% 14/05/2027	100,000	96,728	0.23
Nordea Bank 4.125% 05/05/2028	100,000	104,436	0.24
Nordea Bank 0.500% 02/11/2028	100,000	93,348	0.22
Nordea Bank 2.500% 23/05/2029	100,000	98,972	0.23
Nordea Bank 3.375% 11/06/2029	100,000	102,593	0.24
Nordea Bank 0.625% 18/08/2031	100,000	97,923	0.23
Nordea Bank 4.125% 29/05/2035	200,000	205,572	0.48
Novo Banco 1.000% 09/03/2029	100,000	102,046	0.24
Novo Banco 3.375% 22/01/2031	200,000	202,554	0.48
OP Corporate Bank 0.625% 27/07/2027	100,000	96,223	0.23
OP Corporate Bank 4.000% 13/06/2028	100,000	104,125	0.24
OP Corporate Bank 0.375% 08/12/2028	100,000	91,997	0.22
OP Corporate Bank 2.875% 27/11/2029	100,000	100,470	0.24
OP Corporate Bank 3.625% 28/01/2035	100,000	100,258	0.24
Piraeus Bank 4.625% 17/07/2029	100,000	104,262	0.24
Raiffeisen Bank International 5.750% 27/01/2028	100,000	107,807	0.25
Raiffeisen Bank International 6.000% 15/09/2028	100,000	106,588	0.25
Raiffeisen Bank International 21/08/2029 (zero coupon)	100,000	103,825	0.24
Raiffeisen Bank International 2.875% 18/06/2032	100,000	98,362	0.23
Raiffeisen Bank International 7.375% 20/12/2032	100,000	107,297	0.25
Raiffeisen Bank International 5.250% 02/01/2035	100,000	103,821	0.24
Santander Consumer Bank 4.375% 13/09/2027	100,000	104,059	0.24
Societe Generale 4.250% 28/09/2026	100,000	102,477	0.24
Societe Generale 0.750% 25/01/2027	100,000	97,543	0.23
Societe Generale 4.125% 02/06/2027	100,000	103,342	0.24
Societe Generale 0.250% 08/07/2027	100,000	95,850	0.22
Societe Generale 4.000% 16/11/2027	100,000	103,558	0.24
Societe Generale 0.625% 02/12/2027	100,000	97,440	0.23
Societe Generale 0.125% 18/02/2028	100,000	94,150	0.22
Societe Generale 0.875% 22/09/2028	100,000	96,444	0.23
Societe Generale 4.125% 21/11/2028	200,000	209,713	0.49
Societe Generale 2.625% 30/05/2029	100,000	100,087	0.23
Societe Generale 0.500% 12/06/2029	100,000	93,411	0.22
Societe Generale 4.750% 28/09/2029	100,000	105,588	0.25
Societe Generale 13/11/2030 (zero coupon)	200,000	202,886	0.48
Societe Generale 1.125% 30/06/2031	100,000	98,169	0.23
Societe Generale 17/05/2035 (zero coupon)	200,000	198,417	0.47

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (58.44%) (continued)			
Unicaja Banco 5.125% 21/02/2029	100,000	105,748	0.25
UniCredit 0.925% 18/01/2028	100,000	97,645	0.23
UniCredit 4.800% 17/01/2029	100,000	105,423	0.25
UniCredit 0.800% 05/07/2029	100,000	94,664	0.22
UniCredit 4.600% 14/02/2030	100,000	105,956	0.25
Total Banks		24,890,715	58.44
Beverages (0.68%)			
JDE Peet's 0.625% 09/02/2028	100,000	94,790	0.22
JDE Peet's 0.500% 16/01/2029	100,000	91,896	0.22
JDE Peet's 4.125% 23/01/2030	100,000	104,032	0.24
Total Beverages		290,718	0.68
Building Materials (0.96%)			
Compagnie de Saint-Gobain 3.750% 29/11/2026	100,000	101,767	0.24
Compagnie de Saint-Gobain 2.125% 10/06/2028	100,000	98,729	0.23
Compagnie de Saint-Gobain 3.500% 18/01/2029	100,000	102,714	0.24
Imerys 4.750% 29/11/2029	100,000	105,965	0.25
Total Building Materials		409,175	0.96
Chemicals (1.39%)			
Akzo Nobel 1.500% 28/03/2028	100,000	97,324	0.23
Brenntag Finance 0.500% 06/10/2029	100,000	90,714	0.21
Covestro 4.750% 15/11/2028	100,000	105,783	0.25
Evonik Industries 2.250% 25/09/2027	100,000	99,636	0.23
LANXESS 1.750% 22/03/2028	100,000	97,035	0.23
Solvay 03/04/2028 (zero coupon)	100,000	102,481	0.24
Total Chemicals		592,973	1.39
Commercial Services (5.08%)			
Abertis Infraestructuras 4.125% 31/01/2028	100,000	103,427	0.24
Abertis Infraestructuras 2.250% 29/03/2029	100,000	97,842	0.23
APRR 19/06/2028 (zero coupon)	100,000	92,944	0.22
APRR 1.875% 03/01/2029	100,000	97,404	0.23
Arval Service Lease - Class F 4.750% 22/05/2027	100,000	103,658	0.24
ASTM 1.000% 25/11/2026	100,000	97,878	0.23
ASTM 1.500% 25/01/2030	200,000	186,107	0.44
Ayvens 4.375% 23/11/2026	100,000	102,433	0.24
Ayvens 4.250% 18/01/2027	100,000	102,683	0.24
Ayvens 3.875% 22/02/2027	100,000	102,272	0.24
Ayvens 3.875% 24/01/2028	100,000	102,894	0.24
Ayvens 4.875% 06/10/2028	100,000	106,182	0.25
Ayvens 3.875% 16/07/2029	100,000	103,341	0.24
Edenred 1.375% 18/06/2029	100,000	94,736	0.22
Holding d'Infrastructures de Transport 3.375% 21/04/2029	100,000	101,313	0.24
Holding d'Infrastructures de Transport 1.625% 18/09/2029	100,000	94,293	0.22
Nexi 2.125% 30/04/2029	100,000	95,179	0.22
Randstad 3.610% 12/03/2029	100,000	101,945	0.24
Wolters Kluwer 3.250% 18/03/2029	100,000	102,010	0.24

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Commercial Services (5.08%) (continued)			
Worldline 4.125% 12/09/2028	100,000	87,998	0.21
Worldline 5.250% 27/11/2029	100,000	87,560	0.21
Total Commercial Services		2,164,099	5.08
Computers (0.96%)			
Dell Bank International 0.500% 27/10/2026	100,000	97,452	0.23
Dell Bank International 4.500% 18/10/2027	100,000	103,706	0.24
Teleperformance 5.250% 22/11/2028	100,000	105,961	0.25
Teleperformance 21/01/2030 (zero coupon)	100,000	101,749	0.24
Total Computers		408,868	0.96
Cosmetics & Personal Care (0.95%)			
L'Oreal 0.875% 29/06/2026	100,000	98,777	0.23
L'Oreal 2.500% 06/11/2027	100,000	100,418	0.24
L'Oreal 2.875% 19/05/2028	100,000	101,385	0.24
L'Oreal 3.375% 23/11/2029	100,000	103,399	0.24
Total Cosmetics & Personal Care		403,979	0.95
Distribution & Wholesale (0.24%)			
IMCD 30/04/2030 (zero coupon)	100,000	100,949	0.24
Total Distribution & Wholesale		100,949	0.24
Diversified Financial Services (3.06%)			
Aareal Bank 0.250% 23/11/2027	100,000	93,436	0.22
Aareal Bank 0.750% 18/04/2028	100,000	94,204	0.22
Ayvens Bank 0.250% 07/09/2026	100,000	97,471	0.23
CA Auto Bank 4.750% 25/01/2027	100,000	103,239	0.24
CA Auto Bank 3.750% 12/04/2027	100,000	101,997	0.24
Deutsche Boerse 3.875% 28/09/2026	100,000	101,746	0.24
Deutsche Boerse 3.750% 28/09/2029	100,000	104,109	0.24
Deutsche Boerse 1.250% 16/06/2047	100,000	96,538	0.23
Grenke Finance 5.750% 06/07/2029	100,000	104,919	0.25
Grenke Finance 5.250% 08/04/2030	100,000	102,290	0.24
Santan Consumer Finance 3.750% 17/01/2029	200,000	206,359	0.48
Santander Consumer Finance 0.500% 14/01/2027	100,000	97,244	0.23
Total Diversified Financial Services		1,303,552	3.06
Electric (1.63%)			
EDP Finance 1.875% 21/09/2029	200,000	191,833	0.45
EDP Servicios Financieros Espana 04/04/2029 (zero coupon)	100,000	104,278	0.25
Eurogrid 3.598% 01/02/2029	100,000	102,673	0.24
Redeia 4.625% Perpetual	100,000	102,897	0.24
Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	100,000	102,982	0.24
Terna - Rete Elettrica Nazionale 0.375% 23/06/2029	100,000	90,793	0.21
Total Electric		695,456	1.63
Electrical Components & Equipment (0.48%)			
Legrand 3.625% 29/05/2029	100,000	103,066	0.24
Prismian 3.625% 28/11/2028	100,000	101,891	0.24
Total Electrical Components & Equipment		204,957	0.48

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Energy - Alternate Sources (0.23%)			
ERG 0.500% 11/09/2027	100,000	95,777	0.23
Total Energy - Alternate Sources		95,777	0.23
Engineering & Construction (1.91%)			
Bouygues 1.125% 24/07/2028	100,000	95,891	0.22
Bouygues 2.250% 29/06/2029	100,000	98,218	0.23
Bouygues 0.500% 11/02/2030	100,000	89,999	0.21
Cellnex Finance 1.000% 15/09/2027	100,000	96,708	0.23
Cellnex Finance 1.250% 15/01/2029	100,000	94,435	0.22
Cellnex Finance 3.625% 24/01/2029	100,000	102,348	0.24
Cellnex Telecom 1.875% 26/06/2029	100,000	96,020	0.23
HOCHTIEF 0.625% 26/04/2029	50,000	45,949	0.11
Vinci 27/11/2028 (zero coupon)	100,000	91,973	0.22
Total Engineering & Construction		811,541	1.91
Environmental Control (0.25%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	100,000	107,930	0.25
Total Environmental Control		107,930	0.25
Food (1.77%)			
Barry Callebaut Services 4.000% 14/06/2029	100,000	100,854	0.24
Carrefour 1.875% 30/10/2026	100,000	99,263	0.23
Carrefour 2.625% 15/12/2027	100,000	100,334	0.24
Carrefour 4.125% 12/10/2028	100,000	103,813	0.24
Koninklijke Ahold Delhaize 3.500% 04/04/2028	100,000	102,438	0.24
METRO 4.000% 05/03/2030	150,000	154,416	0.36
Sodexo 1.000% 27/04/2029	100,000	93,531	0.22
Total Food		754,649	1.77
Forest Products & Paper (0.23%)			
UPM-Kymmene 2.250% 23/05/2029	100,000	97,821	0.23
Total Forest Products & Paper		97,821	0.23
Healthcare Products (0.93%)			
EssilorLuxottica 0.500% 05/06/2028	200,000	189,571	0.44
EssilorLuxottica 05/03/2029 (zero coupon)	100,000	100,819	0.24
Sartorius Finance 4.375% 14/09/2029	100,000	104,630	0.25
Total Healthcare Products		395,020	0.93
Healthcare Services (0.60%)			
Fresenius & Co 1.625% 08/10/2027	100,000	98,250	0.23
Fresenius Medical Care 3.875% 20/09/2027	100,000	102,798	0.24
Fresenius Medical Care - Class A 1.000% 29/05/2026	57,000	56,317	0.13
Total Healthcare Services		257,365	0.60
Household Products (0.24%)			
Henkel & Co 2.625% 13/09/2027	100,000	100,667	0.24
Total Household Products		100,667	0.24
Insurance (1.65%)			
Achmea 1.500% 26/05/2027	100,000	98,760	0.23
Allianz 4.597% 07/09/2038	100,000	104,285	0.25

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Insurance (1.65%) (continued)			
Allianz Finance II 3.250% 04/12/2029	100,000	102,726	0.24
ASR Nederland 3.625% 12/12/2028	100,000	102,268	0.24
Athora Netherlands 5.375% 31/08/2032	100,000	103,264	0.24
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	100,000	93,702	0.22
Mapfre 2.875% 13/04/2030	100,000	97,510	0.23
Total Insurance		702,515	1.65
Leisure Time (0.24%)			
Amadeus IT Group 3.500% 21/03/2029	100,000	102,211	0.24
Total Leisure Time		102,211	0.24
Lodging (0.23%)			
Accor 2.375% 29/11/2028	100,000	98,379	0.23
Total Lodging		98,379	0.23
Machinery - Construction & Mining (0.24%)			
Siemens Energy Finance 4.250% 05/04/2029	100,000	104,103	0.24
Total Machinery - Construction & Mining		104,103	0.24
Machinery - Diversified (0.24%)			
KION Group 4.000% 20/11/2029	100,000	101,143	0.24
Total Machinery - Diversified		101,143	0.24
Media (0.23%)			
Bertelsmann & Co 2.000% 01/04/2028	100,000	98,831	0.23
Total Media		98,831	0.23
Miscellaneous Manufacturers (1.85%)			
Alstom 0.125% 27/07/2027	100,000	95,222	0.22
Alstom 11/01/2029 (zero coupon)	100,000	90,775	0.21
Knorr-Bremse 3.000% 30/09/2029	100,000	101,074	0.24
Siemens Financieringsmaatschappij 2.500% 08/09/2027	100,000	100,357	0.23
Siemens Financieringsmaatschappij 0.900% 28/02/2028	100,000	96,655	0.23
Siemens Financieringsmaatschappij 22/11/2028 (zero coupon)	300,000	305,277	0.72
Total Miscellaneous Manufacturers		789,360	1.85
Packaging & Containers (0.25%)			
Stora Enso 4.250% 01/09/2029	100,000	104,138	0.25
Total Packaging & Containers		104,138	0.25
Pharmaceuticals & Biotechnology (1.18%)			
Merck 3.875% 27/08/2054	100,000	100,521	0.24
Merck 1.625% 09/09/2080	100,000	98,341	0.23
Merck Financial Services 1.875% 15/06/2026	100,000	99,585	0.23
Sandoz Finance 3.970% 17/04/2027	100,000	102,355	0.24
Sandoz Finance 3.250% 12/09/2029	100,000	101,343	0.24
Total Pharmaceuticals & Biotechnology		502,145	1.18
Real Estate (3.58%)			
Acef Holding 1.250% 26/04/2030	100,000	90,173	0.21
Aroundtown 0.375% 15/04/2027	100,000	95,529	0.22
Aroundtown 1.450% 09/07/2028	100,000	94,863	0.22
Aroundtown 3.500% 13/05/2030	100,000	98,363	0.23

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Real Estate (3.58%) (continued)			
CTP 1.250% 21/06/2029	100,000	92,631	0.22
CTP 4.750% 05/02/2030	100,000	104,825	0.25
Grand City Properties 0.125% 11/01/2028	100,000	93,176	0.22
Grand City Properties 4.375% 09/01/2030	100,000	103,752	0.24
Kojamo 0.875% 28/05/2029	100,000	91,226	0.21
LEG Immobilien 0.875% 28/11/2027	100,000	95,712	0.23
VGP 1.500% 08/04/2029	100,000	91,939	0.22
Vonovia 0.375% 16/06/2027	200,000	191,475	0.45
Vonovia 1.875% 28/06/2028	100,000	97,281	0.23
Vonovia 0.250% 01/09/2028	100,000	92,362	0.22
Vonovia 0.625% 14/12/2029	100,000	89,843	0.21
Total Real Estate		1,523,150	3.58
Real Estate Investment Trusts (1.57%)			
ICADE - REIT 1.000% 19/01/2030	100,000	90,279	0.21
Inmobiliaria Colonial Socimi - REIT 0.750% 22/06/2029	100,000	92,093	0.22
Klepierre - REIT 2.000% 12/05/2029	100,000	97,052	0.23
Merlin Properties Socimi - REIT 2.375% 13/07/2027	100,000	99,723	0.23
Societe Fonciere Lyonnaise - REIT 1.500% 05/06/2027	100,000	98,168	0.23
Unibail-Rodamco-Westfield - REIT 0.625% 04/05/2027	100,000	96,714	0.23
Unibail-Rodamco-Westfield - REIT 0.750% 25/10/2028	100,000	93,766	0.22
Total Real Estate Investment Trusts		667,795	1.57
Semiconductors (0.93%)			
ASML Holding 0.625% 07/05/2029	100,000	92,854	0.22
Infineon Technologies 3.375% 26/02/2027	200,000	202,868	0.48
Infineon Technologies 2.875% 13/02/2030	100,000	99,673	0.23
Total Semiconductors		395,395	0.93
Software (0.22%)			
SAP 0.375% 18/05/2029	100,000	92,192	0.22
Total Software		92,192	0.22
Telecommunications (1.39%)			
A1 Towers Holding 5.250% 13/07/2028	100,000	105,769	0.25
Orange 1.250% 07/07/2027	100,000	97,866	0.23
Orange 19/05/2029 (zero coupon)	200,000	200,166	0.47
Orange 1.375% Perpetual	100,000	92,139	0.22
SES 0.875% 04/11/2027	100,000	95,413	0.22
Total Telecommunications		591,353	1.39
Transportation (0.22%)			
Deutsche Post 0.750% 20/05/2029	100,000	93,885	0.22
Total Transportation		93,885	0.22
Total Corporate Bonds		41,881,195	98.34
TOTAL INVESTMENTS (Cost EUR 40,990,133)		41,881,195	98.34
Other net assets		707,436	1.66
TOTAL NET ASSETS		42,588,631	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.08%)			
JCDecaux 5.000% 11/01/2029	1,300,000	1,380,978	0.08
Total Advertising		1,380,978	0.08
Aerospace & Defense (0.17%)			
MTU Aero Engines 3.875% 18/09/2031	2,800,000	2,885,601	0.17
Total Aerospace & Defense		2,885,601	0.17
Agriculture (0.06%)			
Sudzucker International Finance 4.125% 29/01/2032	1,000,000	1,025,657	0.06
Total Agriculture		1,025,657	0.06
Airlines (0.31%)			
Deutsche Lufthansa 3.625% 03/09/2028	830,000	853,169	0.05
Deutsche Lufthansa 4.000% 21/05/2030	2,300,000	2,399,081	0.14
Deutsche Lufthansa 4.125% 03/09/2032	2,000,000	2,076,594	0.12
Total Airlines		5,328,844	0.31
Apparel (1.50%)			
adidas 3.000% 21/11/2025	1,900,000	1,904,160	0.11
adidas 3.125% 21/11/2029	200,000	205,353	0.01
Kering 05/09/2027 (zero coupon)	1,300,000	1,327,527	0.08
Kering 3.250% 27/02/2029	2,000,000	2,022,375	0.12
Kering 1.875% 05/05/2030	1,000,000	943,323	0.06
Kering 05/09/2031 (zero coupon)	3,300,000	3,307,741	0.19
Kering 3.375% 11/03/2032	4,800,000	4,704,327	0.28
Kering 3.375% 27/02/2033	1,600,000	1,549,332	0.09
Kering 21/11/2034 (zero coupon)	3,600,000	3,479,776	0.20
Kering 05/09/2035 (zero coupon)	4,600,000	4,506,316	0.26
Kering 3.625% 11/03/2036	1,800,000	1,721,074	0.10
Total Apparel		25,671,304	1.50
Auto Manufacturers (3.05%)			
BMW Finance 3.250% 22/11/2026	1,800,000	1,824,422	0.11
BMW Finance 1.000% 22/05/2028	2,377,000	2,279,306	0.13
BMW Finance 3.875% 04/10/2028	2,100,000	2,182,320	0.13
BMW Finance 20/05/2031 (zero coupon)	3,000,000	3,011,921	0.18
BMW Finance 4.125% 04/10/2033	1,400,000	1,465,916	0.09
BMW Finance 3.625% 22/05/2035	1,900,000	1,893,771	0.11
BMW International Investment 3.000% 27/08/2027	800,000	808,684	0.05
BMW International Investment 17/11/2028 (zero coupon)	2,900,000	2,955,632	0.17
BMW International Investment 3.125% 22/07/2029	4,180,000	4,226,993	0.25
BMW International Investment 3.125% 27/08/2030	2,375,000	2,389,765	0.14
BMW International Investment 3.500% 17/11/2032	2,300,000	2,310,024	0.13
BMW International Investment 3.500% 22/01/2033	2,700,000	2,704,102	0.16
BMW International Investment 3.375% 27/08/2034	5,180,000	5,098,322	0.30
BMW US Capital 3.000% 02/11/2027	5,600,000	5,669,129	0.33
BMW US Capital 3.375% 02/02/2034	2,700,000	2,655,747	0.15
Daimler Truck International Finance 3.875% 19/06/2026	2,400,000	2,435,123	0.14

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (3.05%) (continued)			
Daimler Truck International Finance 1.625% 06/04/2027	2,800,000	2,761,170	0.16
Daimler Truck International Finance 3.125% 23/03/2028	1,700,000	1,722,399	0.10
Daimler Truck International Finance 3.875% 19/06/2029	1,500,000	1,554,983	0.09
Daimler Truck International Finance 3.375% 23/09/2030	2,200,000	2,233,562	0.13
Total Auto Manufacturers		52,183,291	3.05
Banks (53.59%)			
Abanca Bancaria 5.250% 14/09/2028	400,000	422,529	0.02
Abanca Bancaria 5.875% 02/04/2030	3,000,000	3,286,780	0.19
Abanca Bancaria 3.250% 14/02/2031	2,000,000	1,992,377	0.12
ABN AMRO Bank 3.875% 21/12/2026	1,100,000	1,125,528	0.07
ABN AMRO Bank 2.375% 01/06/2027	3,200,000	3,201,535	0.19
ABN AMRO Bank 4.000% 16/01/2028	3,200,000	3,320,570	0.19
ABN AMRO Bank 4.375% 20/10/2028	4,500,000	4,729,028	0.28
ABN AMRO Bank 3.125% 21/01/2030	2,300,000	2,331,924	0.14
ABN AMRO Bank 4.250% 21/02/2030	2,400,000	2,525,963	0.15
ABN AMRO Bank 3.000% 25/02/2031	1,500,000	1,507,993	0.09
ABN AMRO Bank 3.000% 01/10/2031	4,300,000	4,308,326	0.25
ABN AMRO Bank 3.875% 15/01/2032	3,500,000	3,601,061	0.21
ABN AMRO Bank 5.125% 22/02/2033	2,600,000	2,717,093	0.16
ABN AMRO Bank 5.500% 21/09/2033	3,600,000	3,827,694	0.22
ABN AMRO Bank 4.500% 21/11/2034	3,100,000	3,353,729	0.20
ABN AMRO Bank 4.375% 16/07/2036	2,200,000	2,250,955	0.13
Achmea Bank 2.750% 10/12/2027	2,800,000	2,814,758	0.16
Achmea Bank 2.500% 06/05/2028	1,200,000	1,198,103	0.07
AIB Group 2.250% 04/04/2028	2,000,000	1,990,631	0.12
AIB Group 5.750% 16/02/2029	2,300,000	2,475,317	0.14
AIB Group 4.625% 23/07/2029	900,000	946,729	0.06
AIB Group 5.250% 23/10/2031	3,300,000	3,617,160	0.21
Argenta Spaarbank 1.375% 08/02/2029	1,100,000	1,056,569	0.06
Banca Popolare di Sondrio 5.500% 26/09/2028	1,700,000	1,803,829	0.11
Banca Popolare di Sondrio 4.125% 04/06/2030	1,300,000	1,353,607	0.08
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	400,000	399,304	0.02
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	4,300,000	4,390,207	0.26
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	2,900,000	3,091,072	0.18
Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	2,800,000	2,894,213	0.17
Banco Bilbao Vizcaya Argentaria 4.625% 13/01/2031	3,800,000	4,046,583	0.24
Banco Bilbao Vizcaya Argentaria 3.500% 26/03/2031	2,500,000	2,571,083	0.15
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	1,900,000	2,031,942	0.12
Banco Bilbao Vizcaya Argentaria 3.875% 15/01/2034	3,200,000	3,334,470	0.19
Banco Bilbao Vizcaya Argentaria 4.875% 08/02/2036	3,800,000	3,983,788	0.23
Banco Bilbao Vizcaya Argentaria 29/08/2036 (zero coupon)	3,500,000	3,576,669	0.21
Banco Bilbao Vizcaya Argentaria 4.000% 25/02/2037	3,700,000	3,691,558	0.22
Banco BPM 4.875% 18/01/2027	1,700,000	1,762,142	0.10
Banco BPM 29/11/2027 (zero coupon)	2,200,000	2,301,763	0.13
Banco BPM 3.375% 21/01/2030	1,070,000	1,084,571	0.06
Banco Comercial Portugues 5.625% 02/10/2026	2,100,000	2,115,202	0.12
Banco Comercial Portugues 3.125% 21/10/2029	700,000	705,467	0.04
Banco Comercial Portugues 4.750% 20/03/2037	800,000	816,680	0.05
Banco de Credito Social Cooperativo 7.500% 14/09/2029	1,200,000	1,361,499	0.08

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (53.59%) (continued)			
Banco de Credito Social Cooperativo 4.125% 03/09/2030	2,200,000	2,269,419	0.13
Banco de Sabadell 5.125% 10/11/2028	3,100,000	3,272,486	0.19
Banco de Sabadell 5.250% 07/02/2029	2,700,000	2,865,910	0.17
Banco de Sabadell 5.000% 07/06/2029	2,000,000	2,121,510	0.12
Banco de Sabadell 08/09/2029 (zero coupon)	800,000	864,848	0.05
Banco de Sabadell 15/01/2030 (zero coupon)	3,500,000	3,625,184	0.21
Banco de Sabadell 4.250% 13/09/2030	800,000	839,873	0.05
Banco de Sabadell 1.000% 27/05/2031	2,200,000	2,225,358	0.13
Banco de Sabadell 18/02/2033 (zero coupon)	1,500,000	1,488,066	0.09
Banco de Sabadell 5.125% 27/06/2034	2,000,000	2,098,020	0.12
Banco Santander 4.625% 18/10/2027	3,600,000	3,695,156	0.22
Banco Santander 09/01/2028 (zero coupon)	3,800,000	3,857,209	0.23
Banco Santander 3.875% 16/01/2028	4,500,000	4,643,960	0.27
Banco Santander 02/04/2029 (zero coupon)	4,500,000	4,556,640	0.27
Banco Santander 3.875% 22/04/2029	3,700,000	3,832,004	0.22
Banco Santander 09/01/2030 (zero coupon)	4,800,000	4,907,249	0.29
Banco Santander 4.250% 12/06/2030	3,400,000	3,603,464	0.21
Banco Santander 4.875% 18/10/2031	7,000,000	7,589,352	0.44
Banco Santander 3.250% 27/05/2032	1,000,000	998,468	0.06
Banco Santander 02/10/2032 (zero coupon)	3,000,000	3,007,270	0.18
Banco Santander 5.750% 23/08/2033	5,000,000	5,340,685	0.31
Banco Santander 09/01/2034 (zero coupon)	5,600,000	5,746,148	0.34
Banco Santander 4.125% 22/04/2034	2,000,000	2,085,239	0.12
Banco Santander 5.000% 22/04/2034	3,600,000	3,782,644	0.22
Banco Santander 3.500% 17/02/2035	4,000,000	3,942,941	0.23
Bank of Ireland Group 4.875% 16/07/2028	1,000,000	1,047,644	0.06
Bank of Ireland Group 4.625% 13/11/2029	2,100,000	2,219,371	0.13
Bank of Ireland Group 5.000% 04/07/2031	2,500,000	2,700,422	0.16
Bank of Ireland Group 3.625% 19/05/2032	2,000,000	2,013,579	0.12
Bank of Ireland Group 6.750% 01/03/2033	1,500,000	1,617,518	0.09
Bank of Ireland Group 4.750% 10/08/2034	3,350,000	3,482,609	0.20
Bankinter 4.375% 03/05/2030	1,000,000	1,052,114	0.06
Bankinter 4.875% 13/09/2031	1,900,000	2,054,660	0.12
Bankinter 3.500% 10/09/2032	2,300,000	2,329,937	0.14
Bankinter 3.625% 04/02/2033	2,000,000	2,004,646	0.12
Banque Federative du Credit Mutuel 3.125% 14/09/2027	5,400,000	5,481,731	0.32
Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,400,000	1,447,595	0.08
Banque Federative du Credit Mutuel 3.875% 14/02/2028	500,000	518,189	0.03
Banque Federative du Credit Mutuel 4.125% 13/03/2029	5,000,000	5,225,150	0.31
Banque Federative du Credit Mutuel 2.625% 06/11/2029	3,100,000	3,054,090	0.18
Banque Federative du Credit Mutuel 4.000% 21/11/2029	2,000,000	2,088,264	0.12
Banque Federative du Credit Mutuel 4.375% 02/05/2030	3,400,000	3,577,188	0.21
Banque Federative du Credit Mutuel 3.000% 07/05/2030	3,000,000	2,996,255	0.18
Banque Federative du Credit Mutuel 4.125% 18/09/2030	1,500,000	1,583,775	0.09
Banque Federative du Credit Mutuel 3.500% 15/05/2031	2,000,000	2,041,758	0.12
Banque Federative du Credit Mutuel 3.250% 17/10/2031	4,000,000	4,007,789	0.23
Banque Federative du Credit Mutuel 4.750% 10/11/2031	4,300,000	4,617,897	0.27
Banque Federative du Credit Mutuel 1.125% 19/11/2031	1,300,000	1,112,851	0.06
Banque Federative du Credit Mutuel 3.875% 16/06/2032	2,600,000	2,641,988	0.15

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (53.59%) (continued)			
Banque Federative du Credit Mutuel 3.625% 14/09/2032	2,700,000	2,745,093	0.16
Banque Federative du Credit Mutuel 5.125% 13/01/2033	4,000,000	4,314,033	0.25
Banque Federative du Credit Mutuel 4.000% 26/01/2033	2,000,000	2,064,030	0.12
Banque Federative du Credit Mutuel 3.750% 01/02/2033	5,900,000	6,044,117	0.35
Banque Federative du Credit Mutuel 4.125% 14/06/2033	3,500,000	3,674,297	0.21
Banque Federative du Credit Mutuel 4.375% 11/01/2034	4,900,000	5,008,343	0.29
Banque Federative du Credit Mutuel 3.750% 03/02/2034	4,300,000	4,371,020	0.26
Banque Federative du Credit Mutuel 4.000% 15/01/2035	3,400,000	3,443,514	0.20
Banque Federative du Credit Mutuel 3.625% 07/03/2035	1,500,000	1,488,337	0.09
Banque Federative du Credit Mutuel 3.500% 07/05/2035	3,300,000	3,270,870	0.19
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 4.125% 18/01/2027	300,000	307,813	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.125% 03/10/2029	2,300,000	2,321,739	0.14
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.500% 21/01/2032	2,800,000	2,826,888	0.17
BNP Paribas 4.375% 13/01/2029	2,200,000	2,292,606	0.13
BNP Paribas 3.875% 23/02/2029	2,600,000	2,686,471	0.16
BNP Paribas 3.625% 01/09/2029	4,000,000	4,119,521	0.24
BNP Paribas 2.880% 06/05/2030	3,500,000	3,504,919	0.20
BNP Paribas 1.000% 11/07/2030	3,200,000	2,936,545	0.17
BNP Paribas 3.875% 10/01/2031	4,100,000	4,269,535	0.25
BNP Paribas 3.583% 15/01/2031	5,000,000	5,088,122	0.30
BNP Paribas 4.250% 13/04/2031	700,000	735,356	0.04
BNP Paribas 4.042% 10/01/2032	3,900,000	4,032,230	0.24
BNP Paribas 2.500% 31/03/2032	1,300,000	1,289,537	0.08
BNP Paribas 4.125% 26/09/2032	4,200,000	4,434,632	0.26
BNP Paribas 4.750% 13/11/2032	5,200,000	5,577,750	0.33
BNP Paribas 4.125% 24/05/2033	3,100,000	3,299,881	0.19
BNP Paribas 0.875% 31/08/2033	1,300,000	1,210,372	0.07
BNP Paribas 4.095% 13/02/2034	4,800,000	4,982,618	0.29
BNP Paribas 4.159% 28/08/2034	3,400,000	3,478,279	0.20
BNP Paribas 4.199% 16/07/2035	2,500,000	2,546,807	0.15
BNP Paribas 06/05/2036 (zero coupon)	6,000,000	6,092,756	0.36
BNP Paribas 3.945% 18/02/2037	5,000,000	4,980,539	0.29
BPCE 3.500% 25/01/2028	2,700,000	2,767,434	0.16
BPCE 4.125% 10/07/2028	1,000,000	1,046,413	0.06
BPCE 4.375% 13/07/2028	2,700,000	2,827,518	0.17
BPCE 3.875% 11/01/2029	3,000,000	3,092,468	0.18
BPCE 1.625% 02/03/2029	3,400,000	3,302,547	0.19
BPCE 4.625% 02/03/2030	3,900,000	4,116,215	0.24
BPCE 1.000% 14/01/2032	1,400,000	1,200,264	0.07
BPCE 2.250% 02/03/2032	200,000	197,073	0.01
BPCE 4.000% 29/11/2032	3,700,000	3,875,776	0.23
BPCE 4.500% 13/01/2033	3,200,000	3,374,465	0.20
BPCE 4.125% 08/03/2033	4,500,000	4,628,676	0.27
BPCE 5.750% 01/06/2033	2,000,000	2,145,275	0.13
BPCE 4.000% 20/01/2034	3,000,000	3,050,761	0.18
BPCE 4.750% 14/06/2034	2,300,000	2,459,596	0.14
BPCE 4.250% 11/01/2035	2,500,000	2,583,057	0.15

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (53.59%) (continued)			
BPCE 5.125% 25/01/2035	5,000,000	5,286,476	0.31
BPCE 4.250% 16/07/2035	1,500,000	1,530,064	0.09
BPCE 3.875% 25/01/2036	4,500,000	4,596,899	0.27
BPCE 3.875% 26/02/2036	3,500,000	3,488,265	0.20
BPCE 4.875% 26/02/2036	1,700,000	1,784,914	0.10
BPER Banca 4.250% 20/02/2030	1,400,000	1,462,563	0.09
BPER Banca 4.000% 22/05/2031	1,000,000	1,044,386	0.06
CaixaBank 5.000% 19/07/2029	3,100,000	3,291,284	0.19
CaixaBank 3.750% 07/09/2029	3,000,000	3,120,881	0.18
CaixaBank 4.250% 06/09/2030	5,100,000	5,404,511	0.32
CaixaBank 5.375% 14/11/2030	3,100,000	3,393,108	0.20
CaixaBank 4.125% 09/02/2032	3,300,000	3,435,344	0.20
CaixaBank 3.625% 19/09/2032	4,000,000	4,046,030	0.24
CaixaBank 6.250% 23/02/2033	1,900,000	2,036,694	0.12
CaixaBank 4.375% 29/11/2033	2,900,000	3,110,631	0.18
CaixaBank 6.125% 30/05/2034	3,300,000	3,595,322	0.21
CaixaBank 5.125% 19/07/2034	1,800,000	1,983,522	0.12
CaixaBank 3.750% 27/01/2036	4,000,000	3,989,637	0.23
CaixaBank 1.000% 08/08/2036	2,900,000	2,970,478	0.17
CaixaBank 4.000% 05/03/2037	2,800,000	2,794,147	0.16
Carrefour Banque 4.079% 05/05/2027	400,000	408,596	0.02
Commerzbank 3.000% 14/09/2027	2,100,000	2,115,307	0.12
Commerzbank 4.625% 21/03/2028	1,700,000	1,759,845	0.10
Commerzbank 2.625% 08/12/2028	1,100,000	1,099,878	0.06
Commerzbank 5.125% 18/01/2030	2,300,000	2,457,613	0.14
Commerzbank 4.625% 17/01/2031	4,300,000	4,539,419	0.27
Commerzbank 3.625% 14/01/2032	2,400,000	2,419,721	0.14
Commerzbank 4.000% 16/07/2032	1,600,000	1,641,664	0.10
Commerzbank 6.750% 05/10/2033	2,000,000	2,187,055	0.13
Commerzbank 4.875% 16/10/2034	2,600,000	2,711,360	0.16
Commerzbank 3.875% 15/10/2035	1,700,000	1,694,663	0.10
Commerzbank 4.125% 20/02/2037	2,500,000	2,511,413	0.15
Cooperatieve Rabobank 3.913% 03/11/2026	3,500,000	3,580,266	0.21
Cooperatieve Rabobank 4.625% 27/01/2028	3,200,000	3,310,388	0.19
Cooperatieve Rabobank 4.233% 25/04/2029	3,500,000	3,653,537	0.21
Cooperatieve Rabobank 4.000% 10/01/2030	4,100,000	4,289,740	0.25
Cooperatieve Rabobank 3.875% 30/11/2032	1,200,000	1,220,778	0.07
Cooperatieve Rabobank 3.822% 26/07/2034	3,800,000	3,895,182	0.23
Credit Agricole 3.375% 28/07/2027	2,100,000	2,146,067	0.13
Credit Agricole 26/01/2029 (zero coupon)	2,800,000	2,830,679	0.17
Credit Agricole 1.125% 24/02/2029	3,700,000	3,504,535	0.20
Credit Agricole 4.250% 11/07/2029	3,200,000	3,335,548	0.19
Credit Agricole 2.500% 29/08/2029	2,800,000	2,779,952	0.16
Credit Agricole 4.125% 07/03/2030	3,100,000	3,271,314	0.19
Credit Agricole 3.750% 23/01/2031	2,200,000	2,262,011	0.13
Credit Agricole 3.875% 20/04/2031	5,700,000	5,944,770	0.35
Credit Agricole 3.125% 26/02/2032	3,000,000	3,000,524	0.18
Credit Agricole 4.000% 18/01/2033	1,700,000	1,782,255	0.10
Credit Agricole 5.500% 28/08/2033	2,700,000	2,874,242	0.17

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (53.59%) (continued)			
Credit Agricole 4.375% 27/11/2033	5,200,000	5,493,996	0.32
Credit Agricole 3.750% 22/01/2034	5,800,000	5,946,980	0.35
Credit Agricole 2.500% 22/04/2034	1,700,000	1,564,440	0.09
Credit Agricole 3.500% 26/09/2034	4,200,000	4,153,325	0.24
Credit Agricole 3.875% 28/11/2034	1,800,000	1,855,429	0.11
Credit Agricole 3.750% 27/05/2035	1,000,000	1,000,582	0.06
Credit Agricole 4.125% 26/02/2036	5,100,000	5,270,879	0.31
Credit Agricole 4.375% 15/04/2036	3,900,000	3,998,963	0.23
Credit Mutuel Arkea 3.375% 19/09/2027	2,100,000	2,140,833	0.13
Credit Mutuel Arkea 3.875% 22/05/2028	2,300,000	2,386,928	0.14
Credit Mutuel Arkea 1.250% 11/06/2029	500,000	477,316	0.03
Credit Mutuel Arkea 0.750% 18/01/2030	200,000	181,833	0.01
Credit Mutuel Arkea 4.125% 02/04/2031	800,000	840,653	0.05
Credit Mutuel Arkea 0.875% 25/10/2031	200,000	172,090	0.01
Credit Mutuel Arkea 3.307% 06/05/2032	2,000,000	2,000,274	0.12
Credit Mutuel Arkea 4.250% 01/12/2032	200,000	210,759	0.01
Credit Mutuel Arkea 3.625% 03/10/2033	3,100,000	3,143,364	0.18
Credit Mutuel Arkea 4.125% 01/02/2034	2,800,000	2,932,287	0.17
Credit Mutuel Arkea 3.309% 25/10/2034	1,500,000	1,477,979	0.09
Credit Mutuel Arkea 4.810% 15/05/2035	1,500,000	1,566,600	0.09
Credito Emiliano 4.875% 26/03/2030	2,100,000	2,239,284	0.13
Deutsche Bank 4.000% 29/11/2027	2,100,000	2,175,240	0.13
Deutsche Bank 4.000% 12/07/2028	3,000,000	3,074,594	0.18
Deutsche Bank 5.375% 11/01/2029	400,000	424,997	0.02
Deutsche Bank 3.750% 15/01/2030	4,300,000	4,432,926	0.26
Deutsche Bank 4.125% 04/04/2030	4,000,000	4,132,678	0.24
Deutsche Bank 5.000% 05/09/2030	5,300,000	5,651,673	0.33
Deutsche Bank 3.375% 13/02/2031	2,200,000	2,203,760	0.13
Deutsche Bank 4.500% 12/07/2035	3,300,000	3,433,248	0.20
Deutsche Pfandbriefbank 0.250% 27/10/2025	900,000	892,821	0.05
Deutsche Pfandbriefbank 5.000% 05/02/2027	1,700,000	1,758,006	0.10
Deutsche Pfandbriefbank 27/01/2028 (zero coupon)	2,700,000	2,744,334	0.16
Erste Group Bank 4.250% 30/05/2030	2,000,000	2,101,215	0.12
Erste Group Bank 4.000% 16/01/2031	1,700,000	1,771,938	0.10
Erste Group Bank 3.250% 26/06/2031	500,000	503,714	0.03
Erste Group Bank 3.250% 27/08/2032	3,200,000	3,200,844	0.19
Erste Group Bank 0.875% 15/11/2032	1,200,000	1,145,938	0.07
Erste Group Bank 3.250% 14/01/2033	2,900,000	2,901,935	0.17
Erste Group Bank 4.000% 07/06/2033	900,000	914,874	0.05
Erste Group Bank 4.000% 15/01/2035	2,700,000	2,732,631	0.16
Eurobank 7.000% 26/01/2029	1,000,000	1,099,715	0.06
Eurobank 3.250% 12/03/2030	1,000,000	996,974	0.06
Eurobank 4.000% 24/09/2030	3,500,000	3,586,428	0.21
Eurobank 4.875% 30/04/2031	4,400,000	4,673,045	0.27
Hamburg Commercial Bank 3.500% 17/03/2028	2,750,000	2,795,647	0.16
Hamburg Commercial Bank 4.500% 24/07/2028	1,500,000	1,549,855	0.09
Hamburg Commercial Bank 4.750% 02/05/2029	1,600,000	1,690,461	0.10
Hamburg Commercial Bank 3.500% 31/01/2030	1,800,000	1,808,874	0.11
Ibercaja Banco 5.625% 07/06/2027	1,100,000	1,130,618	0.07

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (53.59%) (continued)			
Ibercaja Banco 4.375% 30/07/2028	1,500,000	1,551,911	0.09
Ibercaja Banco 4.125% 18/08/2036	2,000,000	1,985,297	0.12
Iccrea Banca 6.875% 20/01/2028	500,000	532,371	0.03
Iccrea Banca 3.375% 30/01/2030	2,000,000	2,026,300	0.12
Iccrea Banca 05/02/2030 (zero coupon)	2,300,000	2,389,585	0.14
ING Bank 4.125% 02/10/2026	3,300,000	3,378,269	0.20
ING Groep 1.250% 16/02/2027	1,000,000	993,233	0.06
ING Groep 4.875% 14/11/2027	4,200,000	4,336,211	0.25
ING Groep 4.500% 23/05/2029	6,000,000	6,286,411	0.37
ING Groep 3.875% 12/08/2029	2,700,000	2,782,412	0.16
ING Groep 3.500% 03/09/2030	4,800,000	4,883,078	0.29
ING Groep 1.750% 16/02/2031	2,700,000	2,544,170	0.15
ING Groep 17/08/2031 (zero coupon)	3,000,000	2,965,422	0.17
ING Groep 1.000% 16/11/2032	2,700,000	2,578,882	0.15
ING Groep 19/11/2032 (zero coupon)	1,500,000	1,501,073	0.09
ING Groep 4.125% 24/08/2033	2,600,000	2,657,208	0.16
ING Groep 5.250% 14/11/2033	3,300,000	3,678,439	0.21
ING Groep 4.750% 23/05/2034	5,000,000	5,389,431	0.31
ING Groep 1.000% 15/08/2034	3,600,000	3,709,009	0.22
ING Groep 4.000% 12/02/2035	2,500,000	2,580,650	0.15
ING Groep 5.000% 20/02/2035	1,400,000	1,478,231	0.09
ING Groep 4.250% 26/08/2035	3,700,000	3,793,477	0.22
ING Groep 3.750% 03/09/2035	3,300,000	3,320,100	0.19
ING Groep 4.125% 20/05/2036	4,000,000	4,057,648	0.24
ING Groep 17/08/2036 (zero coupon)	5,000,000	4,883,617	0.29
Intesa Sanpaolo 4.375% 29/08/2027	3,700,000	3,850,302	0.22
Intesa Sanpaolo 5.250% 13/01/2030	1,400,000	1,540,332	0.09
Intesa Sanpaolo 4.875% 19/05/2030	5,400,000	5,848,079	0.34
Intesa Sanpaolo 3.625% 16/10/2030	2,700,000	2,777,256	0.16
Intesa Sanpaolo 5.125% 29/08/2031	4,700,000	5,180,315	0.30
KBC Group 0.250% 01/03/2027	600,000	591,776	0.03
KBC Group 0.750% 21/01/2028	1,000,000	974,246	0.06
KBC Group 4.250% 28/11/2029	900,000	942,165	0.05
KBC Group 0.750% 24/01/2030	700,000	638,287	0.04
KBC Group 4.375% 19/04/2030	1,400,000	1,472,445	0.09
KBC Group 3.000% 25/08/2030	1,600,000	1,600,503	0.09
KBC Group 0.750% 31/05/2031	1,000,000	878,032	0.05
KBC Group 4.375% 06/12/2031	1,200,000	1,281,437	0.07
KBC Group 0.625% 07/12/2031	1,000,000	970,663	0.06
KBC Group 3.500% 21/01/2032	3,500,000	3,541,214	0.21
KBC Group 3.750% 27/03/2032	2,800,000	2,882,611	0.17
KBC Group 4.875% 25/04/2033	1,100,000	1,144,022	0.07
KBC Group 4.750% 17/04/2035	3,800,000	3,977,276	0.23
Kommunalkredit Austria 4.250% 01/04/2031	3,000,000	3,043,279	0.18
Mediobanca Banca di Credito Finanziario 4.750% 14/03/2028	2,000,000	2,070,570	0.12
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	1,300,000	1,361,825	0.08
Mediobanca Banca di Credito Finanziario 4.375% 01/02/2030	3,500,000	3,663,868	0.21
Mediobanca Banca di Credito Finanziario 3.000% 15/01/2031	450,000	447,193	0.03
National Bank of Greece 4.500% 29/01/2029	3,000,000	3,121,792	0.18

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (53.59%) (continued)			
National Bank of Greece 19/11/2030 (zero coupon)	1,000,000	1,007,166	0.06
NIBC Bank 6.375% 01/12/2025	1,100,000	1,118,314	0.07
NIBC Bank 6.000% 16/11/2028	1,800,000	1,968,609	0.11
NIBC Bank 05/06/2030 (zero coupon)	800,000	800,290	0.05
Nordea Bank 4.125% 05/05/2028	3,237,000	3,380,599	0.20
Nordea Bank 2.500% 23/05/2029	2,900,000	2,870,178	0.17
Nordea Bank 3.375% 11/06/2029	1,900,000	1,949,259	0.11
Nordea Bank 2.750% 02/05/2030	3,000,000	2,989,175	0.17
Nordea Bank 3.000% 28/10/2031	2,000,000	1,987,912	0.12
Nordea Bank 2.875% 24/08/2032	1,800,000	1,754,999	0.10
Nordea Bank 4.875% 23/02/2034	1,100,000	1,151,683	0.07
Nordea Bank 3.625% 15/03/2034	3,500,000	3,560,674	0.21
Nordea Bank 4.125% 29/05/2035	2,000,000	2,055,723	0.12
Novo Banco 4.250% 08/03/2028	600,000	617,013	0.04
Novo Banco 1.000% 09/03/2029	1,900,000	1,938,873	0.11
Novo Banco 3.375% 22/01/2031	3,100,000	3,139,590	0.18
OP Corporate Bank 2.875% 15/12/2025	1,900,000	1,905,310	0.11
OP Corporate Bank 4.125% 18/04/2027	1,070,000	1,101,894	0.06
OP Corporate Bank 4.000% 13/06/2028	1,900,000	1,978,384	0.12
OP Corporate Bank 2.875% 27/11/2029	1,000,000	1,004,700	0.06
OP Corporate Bank 3.625% 28/01/2035	1,500,000	1,503,865	0.09
Piraeus Bank 4.625% 17/07/2029	1,600,000	1,668,187	0.10
Raiffeisen Bank International 5.750% 27/01/2028	900,000	970,263	0.06
Raiffeisen Bank International 21/08/2029 (zero coupon)	1,300,000	1,349,724	0.08
Raiffeisen Bank International 3.875% 03/01/2030	1,900,000	1,944,705	0.11
Raiffeisen Bank International 1.000% 31/05/2030	2,300,000	2,402,969	0.14
Raiffeisen Bank International 3.500% 18/02/2032	4,300,000	4,291,604	0.25
Raiffeisen Bank International 7.375% 20/12/2032	1,800,000	1,931,352	0.11
Raiffeisen Bank International 5.250% 02/01/2035	1,300,000	1,349,675	0.08
Santander Consumer Bank 4.375% 13/09/2027	4,200,000	4,370,459	0.26
Societe Generale 4.250% 28/09/2026	3,200,000	3,279,256	0.19
Societe Generale 12/02/2027 (zero coupon)	1,500,000	1,513,721	0.09
Societe Generale 4.125% 02/06/2027	3,900,000	4,030,350	0.24
Societe Generale 4.000% 16/11/2027	3,100,000	3,210,289	0.19
Societe Generale 0.625% 02/12/2027	2,600,000	2,533,431	0.15
Societe Generale 4.125% 21/11/2028	3,000,000	3,145,688	0.18
Societe Generale 2.625% 30/05/2029	1,700,000	1,701,474	0.10
Societe Generale 4.750% 28/09/2029	3,900,000	4,117,945	0.24
Societe Generale 3.375% 14/05/2030	1,000,000	1,006,435	0.06
Societe Generale 13/11/2030 (zero coupon)	4,000,000	4,057,728	0.24
Societe Generale 1.000% 24/11/2030	100,000	99,202	0.01
Societe Generale 4.250% 06/12/2030	3,200,000	3,331,037	0.19
Societe Generale 3.750% 15/07/2031	4,000,000	4,057,919	0.24
Societe Generale 4.875% 21/11/2031	4,600,000	4,908,216	0.29
Societe Generale 5.250% 06/09/2032	1,100,000	1,152,967	0.07
Societe Generale 4.250% 16/11/2032	3,900,000	4,171,280	0.24
Societe Generale 5.625% 02/06/2033	2,700,000	2,971,939	0.17
Societe Generale 17/05/2035 (zero coupon)	3,700,000	3,670,715	0.21
Societe Generale 4.125% 14/05/2036	4,000,000	4,041,286	0.24

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Banks (53.59%) (continued)			
Unicaja Banco 5.125% 21/02/2029	3,300,000	3,489,686	0.20
UniCredit 4.800% 17/01/2029	3,800,000	4,006,068	0.23
UniCredit 4.600% 14/02/2030	2,800,000	2,966,760	0.17
UniCredit 4.000% 05/03/2034	3,200,000	3,290,396	0.19
Total Banks		917,276,346	53.59
Beverages (0.37%)			
Coca-Cola HBC Finance 3.375% 27/02/2028	400,000	408,105	0.02
Coca-Cola HBC Finance 3.125% 20/11/2032	2,500,000	2,463,409	0.14
JDE Peet's 4.125% 23/01/2030	1,400,000	1,456,449	0.09
JDE Peet's 4.500% 23/01/2034	1,900,000	1,987,651	0.12
Total Beverages		6,315,614	0.37
Building Materials (2.33%)			
Compagnie de Saint-Gobain 1.625% 10/08/2025	1,500,000	1,498,858	0.09
Compagnie de Saint-Gobain 3.750% 29/11/2026	3,000,000	3,053,013	0.18
Compagnie de Saint-Gobain 2.750% 04/04/2028	1,000,000	1,006,393	0.06
Compagnie de Saint-Gobain 2.125% 10/06/2028	2,500,000	2,468,235	0.14
Compagnie de Saint-Gobain 3.500% 18/01/2029	1,500,000	1,540,709	0.09
Compagnie de Saint-Gobain 3.250% 09/08/2029	1,500,000	1,523,615	0.09
Compagnie de Saint-Gobain 3.375% 08/04/2030	2,000,000	2,035,929	0.12
Compagnie de Saint-Gobain 3.875% 29/11/2030	3,900,000	4,055,793	0.24
Compagnie de Saint-Gobain 2.625% 10/08/2032	600,000	576,116	0.03
Compagnie de Saint-Gobain 3.500% 04/04/2033	3,000,000	3,017,800	0.18
Compagnie de Saint-Gobain 3.625% 08/04/2034	3,200,000	3,233,867	0.19
Compagnie de Saint-Gobain 3.625% 09/08/2036	2,000,000	1,984,595	0.11
Heidelberg Materials 3.375% 17/10/2031	2,350,000	2,395,119	0.14
Heidelberg Materials 3.750% 31/05/2032	1,800,000	1,846,890	0.11
Heidelberg Materials 19/07/2034 (zero coupon)	3,400,000	3,476,653	0.20
Heidelberg Materials Finance Luxembourg 4.875% 21/11/2033	2,500,000	2,711,244	0.16
Imerys 4.750% 29/11/2029	1,500,000	1,589,468	0.09
Kingspan Securities Ireland 3.500% 31/10/2031	1,900,000	1,906,569	0.11
Total Building Materials		39,920,866	2.33
Chemicals (2.04%)			
Air Liquide Finance 2.875% 16/09/2032	700,000	696,991	0.04
Air Liquide Finance 3.375% 29/05/2034	2,300,000	2,329,961	0.14
Air Liquide Finance 3.500% 21/03/2035	2,000,000	2,030,714	0.12
Akzo Nobel 2.000% 28/03/2032	400,000	368,222	0.02
Akzo Nobel 4.000% 24/05/2033	2,300,000	2,368,908	0.14
Akzo Nobel 3.750% 16/09/2034	1,600,000	1,608,747	0.09
Arkema 4.250% 20/05/2030	1,900,000	2,009,653	0.12
Arkema 3.500% 12/09/2034	1,300,000	1,280,572	0.07
Brenntag Finance 3.750% 24/04/2028	800,000	819,806	0.05
Brenntag Finance 3.875% 24/04/2032	2,200,000	2,229,205	0.13
Covestro 4.750% 15/11/2028	2,300,000	2,433,004	0.14
DSM 3.625% 02/07/2034	2,500,000	2,528,912	0.15
DSM 3.375% 25/02/2036	2,800,000	2,739,796	0.16
Evonik Industries 2.250% 25/09/2027	2,800,000	2,789,799	0.16
Evonik Industries 3.250% 15/01/2030	1,500,000	1,530,286	0.09

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Chemicals (2.04%) (continued)			
K+S 4.250% 19/06/2029	1,700,000	1,766,734	0.10
Solvay 03/04/2028 (zero coupon)	1,300,000	1,332,258	0.08
Solvay 03/10/2031 (zero coupon)	2,600,000	2,675,132	0.16
Syensqo 3.375% 28/05/2031	1,300,000	1,302,532	0.08
Total Chemicals		34,841,232	2.04
Commercial Services (4.34%)			
Abertis Infraestructuras 4.125% 31/01/2028	2,100,000	2,171,970	0.13
Abertis Infraestructuras 4.125% 07/08/2029	2,300,000	2,396,255	0.14
APRR 1.875% 03/01/2029	2,300,000	2,240,294	0.13
APRR 3.125% 24/01/2030	1,900,000	1,920,594	0.11
APRR 3.125% 06/01/2034	1,600,000	1,560,058	0.09
Arval Service Lease - Class F 4.250% 11/11/2025	500,000	502,571	0.03
Arval Service Lease - Class F 4.125% 13/04/2026	3,800,000	3,835,928	0.22
Arval Service Lease - Class F 4.000% 22/09/2026	1,300,000	1,320,526	0.08
Arval Service Lease - Class F 4.750% 22/05/2027	1,700,000	1,762,184	0.10
Autoroutes du Sud de la France 2.750% 02/09/2032	2,800,000	2,707,557	0.16
Autoroutes du Sud de la France 3.250% 19/01/2033	1,500,000	1,495,096	0.09
Ayvens 4.375% 23/11/2026	200,000	204,866	0.01
Ayvens 4.250% 18/01/2027	3,800,000	3,901,947	0.23
Ayvens 3.875% 22/02/2027	1,700,000	1,738,620	0.10
Ayvens 4.000% 05/07/2027	800,000	822,775	0.05
Ayvens 3.875% 24/01/2028	3,700,000	3,807,073	0.22
Ayvens 4.875% 06/10/2028	3,400,000	3,610,205	0.21
Ayvens 3.875% 16/07/2029	2,300,000	2,376,833	0.14
Ayvens 3.250% 19/02/2030	1,500,000	1,510,396	0.09
Ayvens 4.000% 24/01/2031	1,100,000	1,141,283	0.06
Bureau Veritas 3.125% 15/11/2031	1,500,000	1,491,173	0.09
Bureau Veritas 3.500% 22/05/2036	1,700,000	1,694,997	0.10
Cofiroute 3.125% 06/03/2033	2,800,000	2,753,765	0.16
Edenred 3.625% 13/12/2026	1,700,000	1,727,923	0.10
Edenred 3.250% 27/08/2030	2,000,000	2,001,983	0.12
Edenred 3.625% 13/06/2031	1,300,000	1,318,015	0.08
Edenred 3.625% 05/08/2032	2,000,000	2,005,426	0.12
Holding d'Infrastructures de Transport 3.375% 21/04/2029	800,000	810,500	0.05
Holding d'Infrastructures de Transport 4.250% 18/03/2030	900,000	940,228	0.05
Holding d'Infrastructures de Transport 1.475% 18/01/2031	2,900,000	2,628,608	0.15
Randstad 3.610% 12/03/2029	1,800,000	1,835,007	0.11
Sixt 3.750% 25/01/2029	1,400,000	1,436,657	0.08
Sixt 3.250% 22/01/2030	1,850,000	1,855,049	0.11
Wolters Kluwer 3.000% 23/09/2026	1,400,000	1,406,932	0.08
Wolters Kluwer 3.250% 18/03/2029	1,800,000	1,836,175	0.11
Wolters Kluwer 3.750% 03/04/2031	1,800,000	1,866,541	0.11
Wolters Kluwer 3.375% 20/03/2032	2,700,000	2,725,052	0.16
Worldline 4.125% 12/09/2028	600,000	527,987	0.03
Worldline 5.250% 27/11/2029	2,700,000	2,364,125	0.14
Total Commercial Services		74,253,174	4.34

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Description	Nominal	Market Value EUR	% of Net Assets
Computers (0.69%)			
Dell Bank International 4.500% 18/10/2027	1,550,000	1,607,447	0.09
Dell Bank International 24/06/2029 (zero coupon)	2,200,000	2,248,603	0.13
Teleperformance 5.250% 22/11/2028	2,200,000	2,331,136	0.14
Teleperformance 3.750% 24/06/2029	600,000	611,804	0.04
Teleperformance 21/01/2030 (zero coupon)	2,000,000	2,034,987	0.12
Teleperformance 5.750% 22/11/2031	2,700,000	2,906,844	0.17
Total Computers		11,740,821	0.69
Cosmetics & Personal Care (0.66%)			
L'Oreal 3.375% 23/01/2027	1,600,000	1,627,213	0.09
L'Oreal 2.500% 06/11/2027	1,800,000	1,807,515	0.10
L'Oreal 2.875% 19/05/2028	4,000,000	4,055,401	0.24
L'Oreal 3.375% 23/11/2029	2,300,000	2,378,183	0.14
L'Oreal 2.875% 06/11/2031	1,500,000	1,505,283	0.09
Total Cosmetics & Personal Care		11,373,595	0.66
Distribution & Wholesale (0.16%)			
IMCD 4.875% 18/09/2028	1,600,000	1,684,206	0.10
IMCD 30/04/2030 (zero coupon)	1,000,000	1,009,493	0.06
Total Distribution & Wholesale		2,693,699	0.16
Diversified Financial Services (1.65%)			
CA Auto Bank 4.375% 08/06/2026	800,000	813,256	0.05
CA Auto Bank 4.750% 25/01/2027	1,500,000	1,548,582	0.09
CA Auto Bank 3.750% 12/04/2027	3,300,000	3,365,920	0.20
Deutsche Boerse 3.875% 28/09/2026	3,900,000	3,968,089	0.23
Deutsche Boerse 3.750% 28/09/2029	2,400,000	2,498,627	0.14
Deutsche Boerse 3.875% 28/09/2033	3,700,000	3,860,407	0.22
Grenke Finance 7.875% 06/04/2027	300,000	322,403	0.02
Grenke Finance 5.125% 04/01/2029	1,300,000	1,335,078	0.08
Grenke Finance 5.750% 06/07/2029	2,120,000	2,224,279	0.13
Grenke Finance 5.250% 08/04/2030	2,000,000	2,045,802	0.12
Santan Consumer Finance 3.750% 17/01/2029	3,100,000	3,198,560	0.19
Santander Consumer Finance 4.125% 05/05/2028	3,000,000	3,130,078	0.18
Total Diversified Financial Services		28,311,081	1.65
Electric (2.93%)			
EDP 3.875% 26/06/2028	500,000	517,612	0.03
EDP Finance 3.875% 11/03/2030	1,300,000	1,347,145	0.08
EDP Servicios Financieros Espana 04/04/2029 (zero coupon)	3,200,000	3,336,909	0.20
EDP Servicios Financieros Espana 3.500% 16/07/2030	4,000,000	4,078,146	0.24
EDP Servicios Financieros Espana 3.500% 21/07/2031	2,500,000	2,534,563	0.15
EDP Servicios Financieros Espana 04/04/2032 (zero coupon)	1,400,000	1,486,069	0.09
Elia Group 1.375% 14/01/2026	200,000	199,030	0.01
Elia Group 3.875% 11/06/2031	900,000	917,647	0.05
Elia Transmission Belgium 3.625% 18/01/2033	1,400,000	1,427,244	0.08
Elia Transmission Belgium 3.750% 16/01/2036	2,700,000	2,703,694	0.16
Eurogrid 3.075% 18/10/2027	300,000	303,530	0.02
Eurogrid 3.598% 01/02/2029	1,000,000	1,026,730	0.06
Eurogrid 3.722% 27/04/2030	3,300,000	3,405,083	0.20
Eurogrid 3.279% 05/09/2031	3,000,000	3,008,425	0.18

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Description	Nominal	Market Value EUR	% of Net Assets
Electric (2.93%) (continued)			
Eurogrid 01/02/2034 (zero coupon)	3,200,000	3,268,526	0.19
Eurogrid 3.732% 18/10/2035	6,100,000	6,052,770	0.35
Red Electrica Financiaciones 3.000% 17/01/2034	1,100,000	1,073,197	0.06
Redeia 3.375% 09/07/2032	1,700,000	1,707,865	0.10
Redeia 4.625% Perpetual	1,300,000	1,337,655	0.08
Terna - Rete Elettrica Nazionale 3.625% 21/04/2029	1,700,000	1,750,689	0.10
Terna - Rete Elettrica Nazionale 0.375% 23/06/2029	700,000	635,552	0.04
Terna - Rete Elettrica Nazionale 3.500% 17/01/2031	2,100,000	2,142,039	0.13
Terna - Rete Elettrica Nazionale 17/02/2032 (zero coupon)	3,000,000	2,987,417	0.17
Terna - Rete Elettrica Nazionale 0.750% 24/07/2032	700,000	592,399	0.03
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	2,200,000	2,274,890	0.13
Total Electric		50,114,826	2.93
Electrical Components & Equipment (0.65%)			
Legrand 3.625% 29/05/2029	2,700,000	2,782,801	0.16
Legrand 3.500% 26/06/2034	1,700,000	1,711,841	0.10
Legrand 3.625% 19/03/2035	1,500,000	1,517,162	0.09
Prysmian 3.625% 28/11/2028	2,000,000	2,037,814	0.12
Prysmian 3.875% 28/11/2031	3,000,000	3,058,795	0.18
Total Electrical Components & Equipment		11,108,413	0.65
Energy - Alternate Sources (0.30%)			
Acciona Energia Financiacion Filiales 3.750% 25/04/2030	2,300,000	2,354,785	0.14
Acciona Energia Financiacion Filiales 5.125% 23/04/2031	700,000	755,500	0.04
ERG 03/07/2030 (zero coupon)	1,900,000	1,971,114	0.12
Total Energy - Alternate Sources		5,081,399	0.30
Engineering & Construction (1.58%)			
Aeroporti di Roma 3.625% 15/06/2032	2,000,000	1,999,428	0.12
Bouygues 0.500% 11/02/2030	900,000	809,991	0.05
Bouygues 3.875% 17/07/2031	3,900,000	4,053,815	0.24
Bouygues 4.625% 07/06/2032	4,200,000	4,529,975	0.26
Bouygues 5.375% 30/06/2042	4,300,000	4,870,058	0.28
Cellnex Finance 2.250% 12/04/2026	2,500,000	2,495,808	0.15
Cellnex Finance 1.000% 15/09/2027	2,400,000	2,320,982	0.13
Cellnex Finance 3.500% 22/05/2032	2,000,000	1,992,345	0.12
HOCHTIEF 4.250% 31/05/2030	1,800,000	1,877,336	0.11
Vinci 3.375% 17/10/2032	2,100,000	2,124,833	0.12
Total Engineering & Construction		27,074,571	1.58
Entertainment (0.34%)			
Universal Music Group 3.000% 30/06/2027	675,000	681,020	0.04
Universal Music Group 4.000% 13/06/2031	3,700,000	3,853,439	0.22
Universal Music Group 3.750% 30/06/2032	1,300,000	1,332,137	0.08
Total Entertainment		5,866,596	0.34
Environmental Control (0.24%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	1,900,000	2,050,675	0.12
FCC Servicios Medio Ambiente Holding 3.715% 08/10/2031	2,000,000	2,009,016	0.12
Total Environmental Control		4,059,691	0.24

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Description	Nominal	Market Value EUR	% of Net Assets
Food (1.92%)			
Barry Callebaut Services 3.750% 19/02/2028	2,000,000	2,017,806	0.12
Barry Callebaut Services 4.000% 14/06/2029	2,300,000	2,319,642	0.13
Barry Callebaut Services 4.250% 19/08/2031	3,500,000	3,521,982	0.21
Carrefour 4.125% 12/10/2028	1,800,000	1,868,633	0.11
Carrefour 2.375% 30/10/2029	1,300,000	1,266,744	0.07
Carrefour 3.250% 24/06/2030	1,800,000	1,794,971	0.10
Carrefour 3.750% 10/10/2030	1,200,000	1,220,776	0.07
Carrefour 4.375% 14/11/2031	2,900,000	3,015,717	0.18
Carrefour 3.625% 17/10/2032	2,800,000	2,770,262	0.16
Kerry Group Financial Services 3.375% 05/03/2033	2,400,000	2,389,825	0.14
Kerry Group Financial Services 3.750% 05/09/2036	1,600,000	1,606,775	0.09
Koninklijke Ahold Delhaize 11/03/2036 (zero coupon)	1,800,000	1,828,067	0.11
Koninklijke Ahold Delhaize 3.500% 04/04/2028	1,600,000	1,639,006	0.10
Koninklijke Ahold Delhaize 11/03/2031 (zero coupon)	2,000,000	2,038,992	0.12
Koninklijke Ahold Delhaize 3.250% 10/03/2033	2,000,000	1,979,104	0.11
METRO 4.625% 07/03/2029	1,600,000	1,643,972	0.10
Total Food		32,922,274	1.92
Forest Products & Paper (0.41%)			
Mondi Finance 3.750% 31/05/2032	2,700,000	2,737,711	0.16
Mondi Finance 3.750% 18/05/2033	1,500,000	1,506,639	0.09
UPM-Kymmene 2.250% 23/05/2029	1,400,000	1,369,490	0.08
UPM-Kymmene 29/08/2034 (zero coupon)	1,500,000	1,489,132	0.08
Total Forest Products & Paper		7,102,972	0.41
Healthcare Products (0.89%)			
EssilorLuxottica 05/03/2029 (zero coupon)	3,800,000	3,831,130	0.22
EssilorLuxottica 05/03/2032 (zero coupon)	2,700,000	2,682,020	0.16
Sartorius Finance 4.375% 14/09/2029	1,100,000	1,150,924	0.07
Sartorius Finance 4.500% 14/09/2032	3,600,000	3,771,351	0.22
Sartorius Finance 4.875% 14/09/2035	3,600,000	3,843,901	0.22
Total Healthcare Products		15,279,326	0.89
Healthcare Services (0.89%)			
Eurofins Scientific 4.000% 06/07/2029	600,000	617,862	0.03
Eurofins Scientific 06/09/2030 (zero coupon)	2,700,000	2,851,097	0.17
Fresenius & Co 4.250% 28/05/2026	3,000,000	3,045,578	0.18
Fresenius & Co 5.000% 28/11/2029	500,000	539,824	0.03
Fresenius & Co 5.125% 05/10/2030	1,700,000	1,862,981	0.11
Fresenius Finance Ireland 0.875% 01/10/2031	900,000	785,474	0.04
Fresenius Medical Care 3.875% 20/09/2027	2,000,000	2,055,954	0.12
Fresenius Medical Care 08/12/2028 (zero coupon)	1,500,000	1,515,612	0.09
Fresenius Medical Care 08/04/2032 (zero coupon)	2,000,000	2,024,846	0.12
Total Healthcare Services		15,299,228	0.89
Household Products (0.16%)			
Henkel & Co 2.625% 13/09/2027	2,700,000	2,718,022	0.16
Total Household Products		2,718,022	0.16

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Description	Nominal	Market Value EUR	% of Net Assets
Insurance (4.51%)			
Achmea 1.000% 02/11/2044	2,700,000	2,878,406	0.17
Ageas 4.625% 02/05/2056	2,000,000	2,004,981	0.12
Allianz 4.597% 07/09/2038	3,400,000	3,545,685	0.21
Allianz 4.252% 05/07/2052	3,900,000	4,002,567	0.23
Allianz 5.824% 25/07/2053	4,000,000	4,499,255	0.26
Allianz 4.851% 26/07/2054	3,300,000	3,508,114	0.20
Allianz 4.431% 25/07/2055	3,500,000	3,589,996	0.21
Allianz Finance II 3.250% 04/12/2029	2,000,000	2,054,509	0.12
ASR Nederland 3.625% 12/12/2028	2,100,000	2,147,636	0.13
ASR Nederland 7.000% 07/12/2043	3,100,000	3,617,857	0.21
AXA 3.750% 12/10/2030	1,600,000	1,668,851	0.10
AXA 3.625% 10/01/2033	2,100,000	2,177,538	0.13
AXA 3.375% 31/05/2034	3,300,000	3,308,701	0.19
AXA 4.250% 10/03/2043	3,500,000	3,576,472	0.21
AXA 5.500% 11/07/2043	3,200,000	3,511,213	0.20
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 4.375% 26/05/2035	1,000,000	995,033	0.06
Credit Agricole Assurances 5.875% 25/10/2033	1,100,000	1,232,372	0.07
Credit Agricole Assurances 4.500% 17/12/2034	2,000,000	2,064,213	0.12
Generali 3.547% 15/01/2034	3,500,000	3,519,498	0.21
Groupe des Assurances du Credit Mutuel 3.750% 30/04/2029	1,700,000	1,744,856	0.10
Groupe des Assurances du Credit Mutuel 5.000% 30/10/2044	2,100,000	2,187,848	0.13
Hannover Rueck 5.875% 26/08/2043	1,800,000	2,036,487	0.12
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 4.250% 26/05/2044	5,700,000	5,847,993	0.34
NN Group 5.250% 01/03/2043	2,200,000	2,352,214	0.14
NN Group 6.000% 03/11/2043	2,600,000	2,898,189	0.17
Sogecap 6.500% 16/05/2044	1,900,000	2,147,526	0.13
Sogecap 03/04/2045 (zero coupon)	2,500,000	2,559,872	0.15
Talanx 4.000% 25/10/2029	700,000	733,402	0.04
Vienna Insurance Group Wiener Versicherung Gruppe 4.875% 15/06/2042	700,000	733,448	0.04
Total Insurance		77,144,732	4.51
Investment Companies (0.47%)			
Groupe Bruxelles Lambert 3.125% 06/09/2029	600,000	609,745	0.04
Groupe Bruxelles Lambert 4.000% 15/05/2033	1,200,000	1,248,718	0.07
JAB Holdings 5.000% 12/06/2033	2,000,000	2,129,224	0.12
JAB Holdings 4.375% 25/04/2034	4,000,000	4,070,632	0.24
Total Investment Companies		8,058,319	0.47
Leisure Time (0.24%)			
Amadeus IT Group 3.500% 21/03/2029	2,000,000	2,044,227	0.12
Amadeus IT Group 3.375% 25/03/2030	2,000,000	2,027,866	0.12
Total Leisure Time		4,072,093	0.24
Lodging (0.23%)			
Accor 3.875% 11/03/2031	2,000,000	2,048,153	0.12
Accor 3.500% 04/03/2033	2,000,000	1,957,331	0.11
Total Lodging		4,005,484	0.23

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Description	Nominal	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (0.24%)			
Siemens Energy Finance 4.000% 05/04/2026	2,300,000	2,320,486	0.13
Siemens Energy Finance 4.250% 05/04/2029	1,800,000	1,873,859	0.11
Total Machinery - Construction & Mining		4,194,345	0.24
Machinery - Diversified (0.11%)			
KION Group 4.000% 20/11/2029	1,800,000	1,820,576	0.11
Total Machinery - Diversified		1,820,576	0.11
Media (0.19%)			
Bertelsmann & Co 3.500% 29/05/2029	3,200,000	3,279,532	0.19
Total Media		3,279,532	0.19
Miscellaneous Manufacturers (2.54%)			
Knorr-Bremse 3.250% 21/09/2027	2,900,000	2,945,467	0.17
Knorr-Bremse 3.000% 30/09/2029	1,800,000	1,819,338	0.11
Knorr-Bremse 3.250% 30/09/2032	1,200,000	1,220,433	0.07
Siemens Financieringsmaatschappij 22/11/2028 (zero coupon)	3,700,000	3,765,077	0.22
Siemens Financieringsmaatschappij 1.000% 25/02/2030	3,000,000	2,783,364	0.16
Siemens Financieringsmaatschappij 2.750% 09/09/2030	3,500,000	3,494,003	0.20
Siemens Financieringsmaatschappij 3.375% 24/08/2031	3,800,000	3,899,727	0.23
Siemens Financieringsmaatschappij 22/05/2032 (zero coupon)	4,200,000	4,246,143	0.25
Siemens Financieringsmaatschappij 27/05/2033 (zero coupon)	1,000,000	999,030	0.06
Siemens Financieringsmaatschappij 3.000% 08/09/2033	1,500,000	1,494,776	0.09
Siemens Financieringsmaatschappij 1.250% 25/02/2035	1,900,000	1,597,247	0.09
Siemens Financieringsmaatschappij 3.500% 24/02/2036	700,000	702,918	0.04
Siemens Financieringsmaatschappij 22/02/2037 (zero coupon)	6,300,000	6,177,941	0.36
Siemens Financieringsmaatschappij 3.625% 24/02/2043	1,000,000	971,056	0.06
Siemens Financieringsmaatschappij 22/02/2044 (zero coupon)	5,600,000	5,349,848	0.31
Siemens Financieringsmaatschappij 27/05/2045 (zero coupon)	2,000,000	1,986,866	0.12
Total Miscellaneous Manufacturers		43,453,234	2.54
Packaging & Containers (0.26%)			
Stora Enso 4.000% 01/06/2026	1,150,000	1,164,859	0.07
Stora Enso 4.250% 01/09/2029	1,500,000	1,562,063	0.09
Verallia 3.875% 04/11/2032	1,800,000	1,790,280	0.10
Total Packaging & Containers		4,517,202	0.26
Pharmaceuticals & Biotechnology (1.20%)			
Galderma Finance Europe 3.500% 20/03/2030	2,000,000	2,017,345	0.12
Ipsen 3.875% 25/03/2032	2,000,000	2,012,189	0.12
Merck 3.875% 27/08/2054	1,800,000	1,809,373	0.11
Merck Financial Services 1.875% 15/06/2026	2,300,000	2,290,459	0.13
Merck Financial Services 2.375% 15/06/2030	800,000	781,735	0.04
Sandoz Finance 3.970% 17/04/2027	4,000,000	4,094,198	0.24
Sandoz Finance 3.250% 12/09/2029	2,300,000	2,330,878	0.14
Sandoz Finance 4.220% 17/04/2030	2,000,000	2,103,857	0.12
Sandoz Finance 4.500% 17/11/2033	2,000,000	2,125,580	0.12
Sandoz Finance 4.000% 26/03/2035	1,000,000	1,017,449	0.06
Total Pharmaceuticals & Biotechnology		20,583,063	1.20

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Real Estate (1.29%)			
Aroundtown 4.800% 16/07/2029	3,300,000	3,439,029	0.20
CTP 0.625% 27/09/2026	329,000	320,375	0.02
CTP 4.750% 05/02/2030	700,000	733,776	0.04
CTP 1.500% 27/09/2031	400,000	348,925	0.02
CTP 21/11/2032 (zero coupon)	3,000,000	2,955,348	0.17
CTP 4.250% 10/03/2035	1,000,000	979,324	0.06
Grand City Properties 4.375% 09/01/2030	900,000	933,770	0.06
Kojamo 3.875% 12/03/2032	1,000,000	985,143	0.06
Shurgard Luxembourg 22/10/2034 (zero coupon)	1,900,000	1,856,891	0.11
TAG Immobilien 4.250% 04/03/2030	1,000,000	1,026,505	0.06
VGP 4.250% 29/01/2031	2,000,000	2,005,467	0.12
Vonovia 1.375% 28/01/2026	200,000	198,832	0.01
Vonovia 1.875% 28/06/2028	2,000,000	1,945,627	0.11
Vonovia 0.250% 01/09/2028	1,300,000	1,200,709	0.07
Vonovia 5.000% 23/11/2030	200,000	216,505	0.01
Vonovia 4.250% 10/04/2034	2,800,000	2,882,412	0.17
Total Real Estate		22,028,638	1.29
Real Estate Investment Trusts (0.97%)			
Covivio - REIT 4.625% 05/06/2032	2,200,000	2,338,014	0.13
ICADE - REIT 4.375% 22/05/2035	2,000,000	2,006,381	0.12
Inmobiliaria Colonial Socimi - REIT 3.250% 22/01/2030	2,000,000	2,005,916	0.12
Klepierre - REIT 3.875% 23/09/2033	2,000,000	2,052,114	0.12
Unibail-Rodamco-Westfield - REIT 3.500% 11/09/2029	2,000,000	2,033,342	0.12
Unibail-Rodamco-Westfield - REIT 4.125% 11/12/2030	2,700,000	2,803,328	0.16
Unibail-Rodamco-Westfield - REIT 1.375% 25/05/2033	1,000,000	839,866	0.05
Unibail-Rodamco-Westfield - REIT 3.875% 11/09/2034	1,500,000	1,492,463	0.09
Unibail-Rodamco-Westfield - REIT 4.875% Perpetual	1,000,000	1,003,724	0.06
Total Real Estate Investment Trusts		16,575,148	0.97
Retail (0.10%)			
El Corte Ingles 4.250% 26/06/2031	1,600,000	1,654,863	0.10
Total Retail		1,654,863	0.10
Semiconductors (0.27%)			
Infineon Technologies 3.375% 26/02/2027	1,900,000	1,927,253	0.11
Infineon Technologies 2.875% 13/02/2030	2,700,000	2,691,164	0.16
Total Semiconductors		4,618,417	0.27
Telecommunications (2.84%)			
A1 Towers Holding 5.250% 13/07/2028	1,200,000	1,269,234	0.07
Deutsche Telekom 03/02/2032 (zero coupon)	2,000,000	2,009,173	0.12
Deutsche Telekom 3.250% 04/06/2035	2,700,000	2,664,951	0.16
Deutsche Telekom 3.250% 20/03/2036	1,300,000	1,272,849	0.08
Deutsche Telekom 03/02/2045 (zero coupon)	3,500,000	3,272,850	0.19
Koninklijke KPN 3.875% 03/07/2031	1,700,000	1,763,578	0.10
Koninklijke KPN 17/02/2035 (zero coupon)	3,000,000	2,921,603	0.17
Koninklijke KPN 3.875% 16/02/2036	2,400,000	2,409,682	0.14
Nokia 4.375% 21/08/2031	1,300,000	1,358,682	0.08
Orange 3.625% 16/11/2031	2,800,000	2,894,747	0.17
Orange 2.375% 18/05/2032	1,500,000	1,431,507	0.08

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Telecommunications (2.84%) (continued)			
Orange 3.250% 17/01/2035	5,000,000	4,907,033	0.29
Orange 11/09/2035 (zero coupon)	1,500,000	1,539,836	0.09
Orange 4.500% Perpetual	1,000,000	1,033,740	0.06
Orange 5.375% Perpetual	2,100,000	2,243,621	0.13
SES 3.500% 14/01/2029	2,100,000	2,097,777	0.12
Telefonica Emisiones 2.592% 25/05/2031	400,000	386,256	0.02
Telefonica Emisiones 3.698% 24/01/2032	3,200,000	3,236,146	0.19
Telefonica Emisiones 4.183% 21/11/2033	3,900,000	4,002,688	0.23
Telefonica Emisiones 3.724% 23/01/2034	3,000,000	2,963,707	0.17
Telefonica Emisiones 4.055% 24/01/2036	3,000,000	3,001,732	0.18
Total Telecommunications		48,681,392	2.84
Transportation (0.85%)			
Deutsche Post 3.000% 24/03/2030	2,600,000	2,627,657	0.15
Deutsche Post 05/06/2032 (zero coupon)	2,000,000	2,010,158	0.12
Deutsche Post 3.375% 03/07/2033	1,500,000	1,534,874	0.09
Deutsche Post 3.500% 24/03/2034	2,600,000	2,631,751	0.16
Deutsche Post 3.500% 25/03/2036	3,400,000	3,399,635	0.20
Deutsche Post 4.000% 24/03/2040	2,240,000	2,264,776	0.13
Total Transportation		14,468,851	0.85
Total Corporate Bonds		1,670,985,310	97.62
TOTAL INVESTMENTS (Cost EUR 1,643,897,616)		1,670,985,310	97.62
Other net assets		40,689,004	2.38
TOTAL NET ASSETS		1,711,674,314	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 38,088,259	EUR 40,906,821	State Street Bank London	02 July 2025	-143,866	-0.01
CHF 206,363	EUR 221,332	State Street Bank London	02 July 2025	-478	0.00
CHF 212,044	EUR 225,695	State Street Bank London	02 July 2025	1,239	0.00
CHF 685,993	EUR 731,085	State Street Bank London	02 July 2025	3,080	0.00
EUR 219,926	USD 251,950	State Street Bank London	02 July 2025	5,290	0.00
EUR 456,155	USD 522,425	State Street Bank London	02 July 2025	11,103	0.00
USD 32,604,803	EUR 28,666,739	State Street Bank London	02 July 2025	-890,772	-0.05
USD 257,291	EUR 223,028	State Street Bank London	02 July 2025	-3,842	0.00
Total Forward Foreign Exchange Contracts				-1,018,246	-0.06

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Advertising (0.08%)			
JCDecaux 5.000% 11/01/2029	100,000	124,697	0.08
Total Advertising		124,697	0.08
Airlines (0.15%)			
Deutsche Lufthansa 3.625% 03/09/2028	100,000	120,662	0.07
Deutsche Lufthansa 4.125% 03/09/2032	100,000	121,880	0.08
Total Airlines		242,542	0.15
Apparel (0.36%)			
adidas 3.125% 21/11/2029	100,000	120,527	0.08
Kering 1.875% 05/05/2030	100,000	110,732	0.07
Kering 3.375% 11/03/2032	100,000	115,045	0.07
Kering 3.375% 27/02/2033	100,000	113,668	0.07
Kering 05/09/2035 (zero coupon)	100,000	114,994	0.07
Total Apparel		574,966	0.36
Auto Manufacturers (3.04%)			
BMW Finance 3.250% 22/11/2026	150,000	178,466	0.11
BMW Finance 3.875% 04/10/2028	100,000	121,986	0.08
BMW Finance 20/11/2034 (zero coupon)	100,000	117,947	0.07
BMW International Investment 3.125% 22/07/2029	200,000	237,409	0.15
BMW International Investment 3.500% 17/11/2032	100,000	117,896	0.07
BMW International Investment 3.500% 22/01/2033	100,000	117,563	0.07
BMW International Investment 3.375% 27/08/2034	100,000	115,534	0.07
Cummins 5.300% 09/05/2035	100,000	101,543	0.06
Cummins 5.450% 20/02/2054	100,000	96,892	0.06
Daimler Truck International Finance 3.125% 23/03/2028	100,000	118,932	0.08
Daimler Truck International Finance 3.375% 23/09/2030	100,000	119,176	0.08
General Motors 5.400% 15/10/2029	100,000	102,084	0.06
General Motors 5.600% 15/10/2032	100,000	101,607	0.06
General Motors Financial 5.000% 09/04/2027	150,000	150,926	0.10
General Motors Financial 5.400% 08/05/2027	275,000	279,051	0.18
General Motors Financial 5.350% 15/07/2027	100,000	101,469	0.06
General Motors Financial 5.050% 04/04/2028	150,000	151,149	0.10
General Motors Financial 5.800% 23/06/2028	150,000	154,543	0.10
General Motors Financial 5.800% 07/01/2029	100,000	103,007	0.07
General Motors Financial 5.550% 15/07/2029	100,000	102,136	0.06
General Motors Financial 4.900% 06/10/2029	175,000	174,782	0.11
General Motors Financial 5.350% 07/01/2030	150,000	151,750	0.10
General Motors Financial 5.850% 06/04/2030	100,000	103,322	0.07
General Motors Financial 5.450% 15/07/2030	150,000	152,164	0.10
General Motors Financial 5.750% 08/02/2031	100,000	102,743	0.06
General Motors Financial 5.600% 18/06/2031	150,000	153,005	0.10
General Motors Financial 6.400% 09/01/2033	50,000	52,624	0.03
General Motors Financial 6.100% 07/01/2034	100,000	102,953	0.06
General Motors Financial 5.950% 04/04/2034	150,000	152,171	0.10
General Motors Financial 5.900% 07/01/2035	150,000	150,667	0.10
Honda Canada Finance 4.900% 04/06/2029	100,000	76,890	0.05

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Auto Manufacturers (3.04%) (continued)			
Toyota Motor Credit 4.550% 20/09/2027	150,000	151,565	0.10
Toyota Motor Credit 4.625% 12/01/2028	150,000	151,800	0.10
Toyota Motor Credit 5.050% 16/05/2029	100,000	102,749	0.06
Toyota Motor Credit 4.550% 09/08/2029	200,000	201,707	0.13
Toyota Motor Credit 5.550% 20/11/2030	125,000	131,600	0.08
Total Auto Manufacturers		4,801,808	3.04
Banks (43.20%)			
Abanca Bancaria 5.875% 02/04/2030	100,000	128,606	0.08
ABN AMRO Bank 3.875% 21/12/2026	100,000	120,109	0.08
ABN AMRO Bank 4.375% 20/10/2028	200,000	246,719	0.16
ABN AMRO Bank 3.000% 01/06/2032	100,000	114,936	0.07
ABN AMRO Bank 5.125% 22/02/2033	100,000	122,671	0.08
ABN AMRO Bank 4.500% 21/11/2034	100,000	126,993	0.08
ABN AMRO Bank 4.375% 16/07/2036	100,000	120,104	0.08
AIB Group 5.250% 23/10/2031	100,000	128,667	0.08
Argenta Spaarbank 5.375% 29/11/2027	100,000	121,924	0.08
Banca Popolare di Sondrio 5.500% 26/09/2028	100,000	124,554	0.08
Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	100,000	121,335	0.08
Banco Bilbao Vizcaya Argentaria 4.625% 13/01/2031	100,000	125,002	0.08
Banco Bilbao Vizcaya Argentaria 5.750% 15/09/2033	100,000	125,537	0.08
Banco Bilbao Vizcaya Argentaria 3.875% 15/01/2034	100,000	122,318	0.08
Banco Bilbao Vizcaya Argentaria 29/08/2036 (zero coupon)	100,000	119,956	0.08
Banco Bilbao Vizcaya Argentaria 4.000% 25/02/2037	100,000	117,117	0.07
Banco BPM 4.875% 18/01/2027	100,000	121,676	0.08
Banco de Sabadell 5.250% 07/02/2029	100,000	124,598	0.08
Banco de Sabadell 15/01/2030 (zero coupon)	100,000	121,583	0.08
Banco de Sabadell 4.250% 13/09/2030	100,000	123,236	0.08
Banco de Sabadell 18/02/2033 (zero coupon)	100,000	116,451	0.07
Banco Santander 4.625% 18/10/2027	300,000	361,463	0.23
Banco Santander 3.875% 16/01/2028	100,000	121,140	0.08
Banco Santander 09/01/2030 (zero coupon)	200,000	240,015	0.15
Banco Santander 5.750% 23/08/2033	100,000	125,383	0.08
Banco Santander 09/01/2034 (zero coupon)	300,000	361,345	0.23
Banco Santander 5.000% 22/04/2034	100,000	123,340	0.08
Banco Santander 3.500% 17/02/2035	100,000	115,710	0.07
Bank of America 5.933% 15/09/2027	500,000	508,729	0.32
Bank of America 4.376% 27/04/2028	200,000	199,957	0.13
Bank of America 1.000% 22/07/2028	300,000	303,435	0.19
Bank of America 6.204% 10/11/2028	150,000	156,092	0.10
Bank of America 4.979% 24/01/2029	150,000	152,179	0.10
Bank of America 5.202% 25/04/2029	425,000	434,332	0.27
Bank of America 5.819% 15/09/2029	125,000	130,301	0.08
Bank of America 5.162% 24/01/2031	295,000	302,381	0.19
Bank of America 1.000% 22/07/2033	450,000	455,313	0.29
Bank of America 5.288% 25/04/2034	625,000	637,731	0.40
Bank of America 5.872% 15/09/2034	400,000	422,158	0.27
Bank of America 5.468% 23/01/2035	450,000	462,262	0.29
Bank of America 5.425% 15/08/2035	225,000	224,875	0.14
Bank of America 5.518% 25/10/2035	475,000	473,827	0.30

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (43.20%) (continued)			
Bank of America 5.511% 24/01/2036	400,000	411,391	0.26
Bank of America 5.744% 12/02/2036	220,000	223,485	0.14
Bank of America 5.464% 09/05/2036	350,000	359,112	0.23
Bank of Ireland Group 4.875% 16/07/2028	100,000	122,978	0.08
Bank of Ireland Group 4.750% 10/08/2034	100,000	122,032	0.08
Bank of Montreal 3.650% 01/04/2027	200,000	147,794	0.09
Bank of Montreal 4.309% 01/06/2027	100,000	74,749	0.05
Bank of Montreal 4.709% 07/12/2027	100,000	75,702	0.05
Bank of Montreal 4.537% 18/12/2028	100,000	75,860	0.05
Bank of Montreal 4.420% 17/07/2029	100,000	75,672	0.05
Bank of Montreal 1.000% 05/03/2035	200,000	146,359	0.09
Bank of New York Mellon 4.975% 14/03/2030	150,000	153,514	0.10
Bank of New York Mellon 4.942% 11/02/2031	150,000	153,092	0.10
Bank of New York Mellon 5.834% 25/10/2033	125,000	132,587	0.08
Bank of New York Mellon 4.967% 26/04/2034	50,000	50,171	0.03
Bank of New York Mellon 1.000% 25/10/2034	200,000	220,199	0.14
Bank of New York Mellon 5.188% 14/03/2035	200,000	202,555	0.13
Bank of Nova Scotia 1.000% 26/09/2030	250,000	184,830	0.12
Bank of Nova Scotia 3.734% 27/06/2031	100,000	73,197	0.05
Bank of Nova Scotia 4.950% 01/08/2034	125,000	94,968	0.06
Bankinter 4.375% 03/05/2030	100,000	123,502	0.08
Banque Federative du Credit Mutuel 3.875% 26/01/2028	100,000	121,376	0.08
Banque Federative du Credit Mutuel 3.875% 14/02/2028	100,000	121,655	0.08
Banque Federative du Credit Mutuel 4.000% 21/11/2029	100,000	122,565	0.08
Banque Federative du Credit Mutuel 4.375% 02/05/2030	100,000	123,502	0.08
Banque Federative du Credit Mutuel 3.000% 07/05/2030	100,000	117,238	0.07
Banque Federative du Credit Mutuel 3.250% 17/10/2031	100,000	117,614	0.07
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	119,281	0.08
Banque Federative du Credit Mutuel 3.625% 14/09/2032	100,000	119,345	0.08
Banque Federative du Credit Mutuel 5.125% 13/01/2033	200,000	253,201	0.16
Banque Federative du Credit Mutuel 3.750% 01/02/2033	100,000	120,252	0.08
Banque Federative du Credit Mutuel 4.125% 14/06/2033	100,000	123,231	0.08
Banque Federative du Credit Mutuel 3.750% 03/02/2034	100,000	119,324	0.08
Banque Federative du Credit Mutuel 4.000% 15/01/2035	100,000	118,887	0.07
Banque Federative du Credit Mutuel 3.625% 07/03/2035	100,000	116,472	0.07
Barclays 7.090% 06/11/2029	200,000	291,556	0.18
Barclays 5.746% 31/07/2032	100,000	139,457	0.09
Barclays 8.407% 14/11/2032	100,000	146,382	0.09
Barclays 5.851% 21/03/2035	100,000	138,473	0.09
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 3.125% 03/10/2029	100,000	118,494	0.07
BNP Paribas 4.375% 13/01/2029	100,000	122,326	0.08
BNP Paribas 3.625% 01/09/2029	100,000	120,892	0.08
BNP Paribas 1.000% 11/07/2030	100,000	107,721	0.07
BNP Paribas 3.583% 15/01/2031	200,000	238,908	0.15
BNP Paribas 4.042% 10/01/2032	100,000	121,365	0.08
BNP Paribas 2.500% 31/03/2032	100,000	116,440	0.07
BNP Paribas 4.750% 13/11/2032	300,000	377,737	0.24
BNP Paribas 4.125% 24/05/2033	200,000	249,907	0.16

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (43.20%) (continued)			
BNP Paribas 0.875% 31/08/2033	100,000	109,292	0.07
BNP Paribas 3.945% 18/02/2037	100,000	116,928	0.07
BPCE 4.375% 13/07/2028	100,000	122,929	0.08
BPCE 1.625% 02/03/2029	100,000	114,020	0.07
BPCE 4.625% 02/03/2030	100,000	123,893	0.08
BPCE 1.000% 14/01/2032	100,000	100,638	0.06
BPCE 4.000% 29/11/2032	100,000	122,962	0.08
BPCE 4.125% 08/03/2033	100,000	120,742	0.08
BPCE 5.750% 01/06/2033	100,000	125,912	0.08
BPCE 4.000% 20/01/2034	100,000	119,371	0.08
BPCE 3.875% 25/01/2036	100,000	119,913	0.08
BPCE 3.875% 26/02/2036	100,000	116,991	0.07
BPCE 4.875% 26/02/2036	100,000	123,248	0.08
BPER Banca 4.250% 20/02/2030	100,000	122,631	0.08
CaixaBank 4.625% 16/05/2027	100,000	119,609	0.08
CaixaBank 5.375% 14/11/2030	200,000	256,968	0.16
CaixaBank 4.125% 09/02/2032	100,000	122,199	0.08
CaixaBank 6.125% 30/05/2034	100,000	127,890	0.08
CaixaBank 5.125% 19/07/2034	100,000	129,353	0.08
CaixaBank 3.750% 27/01/2036	100,000	117,081	0.07
CaixaBank 1.000% 08/08/2036	100,000	120,238	0.08
Canadian Imperial Bank of Commerce 4.950% 29/06/2027	100,000	75,688	0.05
Canadian Imperial Bank of Commerce 5.050% 07/10/2027	300,000	228,301	0.14
Canadian Imperial Bank of Commerce 4.900% 12/06/2034	50,000	37,903	0.02
Canadian Imperial Bank of Commerce 4.150% 02/04/2035	200,000	146,772	0.09
Citigroup 3.070% 24/02/2028	300,000	293,466	0.19
Citigroup 4.643% 07/05/2028	150,000	150,441	0.09
Citigroup 4.658% 24/05/2028	100,000	100,389	0.06
Citigroup 4.786% 04/03/2029	150,000	151,080	0.10
Citigroup 1.000% 13/02/2030	150,000	152,993	0.10
Citigroup 4.542% 19/09/2030	405,000	403,001	0.25
Citigroup 3.785% 17/03/2033	175,000	163,282	0.10
Citigroup 4.910% 24/05/2033	200,000	199,529	0.13
Citigroup 6.270% 17/11/2033	250,000	269,262	0.17
Citigroup 1.000% 25/05/2034	300,000	313,231	0.20
Citigroup 5.592% 19/11/2034	125,000	126,865	0.08
Citigroup 5.827% 13/02/2035	200,000	203,878	0.13
Citigroup 5.449% 11/06/2035	300,000	306,645	0.19
Citigroup 6.020% 24/01/2036	450,000	462,033	0.29
Citigroup 5.333% 27/03/2036	200,000	201,545	0.13
Citigroup 5.411% 19/09/2039	50,000	48,600	0.03
Citigroup 5.612% 04/03/2056	200,000	196,178	0.12
Citizens Financial Group 5.841% 23/01/2030	100,000	103,534	0.07
Citizens Financial Group 5.718% 23/07/2032	150,000	155,326	0.10
Close Brothers Finance 1.625% 03/12/2030	100,000	112,614	0.07
Comerica 5.982% 30/01/2030	100,000	102,412	0.06
Commerzbank 4.625% 21/03/2028	100,000	121,517	0.08
Commerzbank 2.625% 08/12/2028	100,000	117,372	0.07
Commerzbank 4.625% 17/01/2031	100,000	123,921	0.08

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (43.20%) (continued)			
Commerzbank 4.875% 16/10/2034	200,000	244,825	0.15
Cooperatieve Rabobank 4.233% 25/04/2029	300,000	367,603	0.23
Cooperatieve Rabobank 3.822% 26/07/2034	100,000	120,325	0.08
Credit Agricole 0.625% 12/01/2028	100,000	114,221	0.07
Credit Agricole 4.250% 11/07/2029	100,000	122,357	0.08
Credit Agricole 2.500% 29/08/2029	100,000	116,544	0.07
Credit Agricole 3.750% 23/01/2031	100,000	120,694	0.08
Credit Agricole 3.125% 26/02/2032	200,000	234,811	0.15
Credit Agricole 1.125% 12/07/2032	100,000	100,783	0.06
Credit Agricole 4.375% 27/11/2033	100,000	124,022	0.08
Credit Agricole 3.500% 26/09/2034	100,000	116,080	0.07
Credit Agricole 4.125% 18/03/2035	100,000	119,354	0.08
Credit Agricole 4.125% 26/02/2036	100,000	121,318	0.08
Credit Agricole 4.375% 15/04/2036	100,000	120,364	0.08
Credit Mutuel Arkea 3.375% 19/09/2027	100,000	119,667	0.08
Credit Mutuel Arkea 3.625% 03/10/2033	100,000	119,027	0.08
Credit Mutuel Arkea 4.125% 01/02/2034	100,000	122,931	0.08
Credito Emiliano 1.125% 19/01/2028	100,000	114,752	0.07
Deutsche Bank 4.000% 29/11/2027	100,000	121,591	0.08
Deutsche Bank 3.250% 24/05/2028	100,000	118,756	0.07
Deutsche Bank 4.000% 12/07/2028	100,000	120,304	0.08
Deutsche Bank 5.000% 05/09/2030	100,000	125,174	0.08
Deutsche Bank 4.500% 12/07/2035	100,000	122,125	0.08
Deutsche Pfandbriefbank 27/01/2028 (zero coupon)	100,000	119,312	0.08
Erste Group Bank 4.250% 30/05/2030	100,000	123,325	0.08
Erste Group Bank 3.250% 26/06/2031	100,000	118,257	0.07
Erste Group Bank 0.875% 15/11/2032	100,000	112,097	0.07
Eurobank 3.250% 12/03/2030	100,000	117,030	0.07
Eurobank 4.875% 30/04/2031	100,000	124,669	0.08
Federation des Caisses Desjardins du Quebec 5.467% 17/11/2028	150,000	116,882	0.07
Federation des Caisses Desjardins du Quebec 5.279% 15/05/2034	100,000	76,748	0.05
Fifth Third Bancorp 6.361% 27/10/2028	100,000	104,255	0.07
Fifth Third Bancorp 6.339% 27/07/2029	150,000	157,950	0.10
Fifth Third Bancorp 4.772% 28/07/2030	50,000	50,283	0.03
Fifth Third Bancorp 5.631% 29/01/2032	100,000	104,068	0.07
Goldman Sachs Group 4.937% 23/04/2028	650,000	655,393	0.41
Goldman Sachs Group 6.484% 24/10/2029	250,000	265,261	0.17
Goldman Sachs Group 5.727% 25/04/2030	500,000	520,452	0.33
Goldman Sachs Group 5.049% 23/07/2030	300,000	304,807	0.19
Goldman Sachs Group 4.692% 23/10/2030	150,000	150,440	0.09
Goldman Sachs Group 28/01/2031 (zero coupon)	300,000	306,941	0.19
Goldman Sachs Group 2.650% 21/10/2032	25,000	22,053	0.01
Goldman Sachs Group 3.102% 24/02/2033	350,000	315,089	0.20
Goldman Sachs Group 1.000% 24/10/2034	250,000	276,586	0.17
Goldman Sachs Group 5.330% 23/07/2035	350,000	354,157	0.22
Goldman Sachs Group 5.016% 23/10/2035	200,000	197,585	0.12
Goldman Sachs Group 28/01/2036 (zero coupon)	300,000	307,679	0.19
Goldman Sachs Group 5.561% 19/11/2045	400,000	393,901	0.25
Goldman Sachs Group 5.734% 28/01/2056	325,000	325,383	0.21

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (43.20%) (continued)			
Hamburg Commercial Bank 4.500% 24/07/2028	100,000	121,286	0.08
Hamburg Commercial Bank 4.750% 02/05/2029	100,000	124,022	0.08
HSBC Holdings 6.800% 14/09/2031	100,000	147,990	0.09
HSBC Holdings 5.290% 16/09/2032	100,000	137,749	0.09
HSBC Holdings 8.201% 16/11/2034	100,000	151,167	0.10
Huntington Bancshares 6.208% 21/08/2029	100,000	104,905	0.07
Huntington Bancshares 5.272% 15/01/2031	100,000	102,426	0.06
Huntington Bancshares 5.709% 02/02/2035	150,000	153,259	0.10
Ibercaja Banco 4.375% 30/07/2028	100,000	121,447	0.08
Iccrea Banca 05/02/2030 (zero coupon)	100,000	121,957	0.08
ING Bank 4.125% 02/10/2026	100,000	120,169	0.08
ING Groep 4.875% 14/11/2027	100,000	121,192	0.08
ING Groep 4.500% 23/05/2029	100,000	122,988	0.08
ING Groep 3.875% 12/08/2029	100,000	120,968	0.08
ING Groep 1.750% 16/02/2031	100,000	110,610	0.07
ING Groep 5.250% 14/11/2033	200,000	261,693	0.17
ING Groep 4.000% 12/02/2035	100,000	121,172	0.08
ING Groep 5.000% 20/02/2035	100,000	123,944	0.08
ING Groep 4.250% 26/08/2035	100,000	120,351	0.08
ING Groep 3.750% 03/09/2035	100,000	118,100	0.07
ING Groep 4.125% 20/05/2036	100,000	119,077	0.08
ING Groep 17/08/2036 (zero coupon)	100,000	114,653	0.07
Intesa Sanpaolo 4.375% 29/08/2027	100,000	122,153	0.08
Intesa Sanpaolo 4.875% 19/05/2030	100,000	127,125	0.08
Intesa Sanpaolo 3.625% 16/10/2030	100,000	120,744	0.08
Intesa Sanpaolo 5.125% 29/08/2031	100,000	129,381	0.08
JPMorgan Chase & Co 5.040% 23/01/2028	250,000	252,683	0.16
JPMorgan Chase & Co 5.571% 22/04/2028	350,000	357,159	0.23
JPMorgan Chase & Co 4.323% 26/04/2028	150,000	149,898	0.09
JPMorgan Chase & Co 4.979% 22/07/2028	575,000	582,333	0.37
JPMorgan Chase & Co 4.851% 25/07/2028	250,000	252,586	0.16
JPMorgan Chase & Co 4.505% 22/10/2028	200,000	200,596	0.13
JPMorgan Chase & Co 4.915% 24/01/2029	400,000	405,325	0.26
JPMorgan Chase & Co 5.299% 24/07/2029	250,000	256,684	0.16
JPMorgan Chase & Co 6.087% 23/10/2029	150,000	157,670	0.10
JPMorgan Chase & Co 5.012% 23/01/2030	175,000	178,228	0.11
JPMorgan Chase & Co 5.581% 22/04/2030	250,000	259,648	0.16
JPMorgan Chase & Co 4.565% 14/06/2030	125,000	125,507	0.08
JPMorgan Chase & Co 4.995% 22/07/2030	205,000	208,716	0.13
JPMorgan Chase & Co 4.603% 22/10/2030	250,000	250,875	0.16
JPMorgan Chase & Co 5.140% 24/01/2031	350,000	359,047	0.23
JPMorgan Chase & Co 5.103% 22/04/2031	300,000	307,429	0.19
JPMorgan Chase & Co 4.586% 26/04/2033	150,000	148,487	0.09
JPMorgan Chase & Co 4.912% 25/07/2033	350,000	352,016	0.22
JPMorgan Chase & Co 5.717% 14/09/2033	350,000	364,680	0.23
JPMorgan Chase & Co 5.350% 01/06/2034	450,000	463,447	0.29
JPMorgan Chase & Co 6.254% 23/10/2034	250,000	271,882	0.17
JPMorgan Chase & Co 5.336% 23/01/2035	450,000	460,291	0.29
JPMorgan Chase & Co 5.766% 22/04/2035	200,000	210,035	0.13

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (43.20%) (continued)			
JPMorgan Chase & Co 5.294% 22/07/2035	400,000	407,224	0.26
JPMorgan Chase & Co 4.946% 22/10/2035	250,000	247,420	0.16
JPMorgan Chase & Co 5.502% 24/01/2036	550,000	566,728	0.36
JPMorgan Chase & Co 5.572% 22/04/2036	350,000	363,072	0.23
JPMorgan Chase & Co 5.534% 29/11/2045	250,000	250,786	0.16
KBC Group 4.375% 23/11/2027	100,000	120,509	0.08
KBC Group 4.750% 21/01/2028	100,000	114,362	0.07
KBC Group 4.375% 06/12/2031	100,000	125,351	0.08
KBC Group 4.750% 17/04/2035	200,000	245,722	0.16
KeyCorp 6.401% 06/03/2035	100,000	106,671	0.07
Kommunalkredit Austria 4.250% 01/04/2031	100,000	119,078	0.08
Lloyds Banking Group 2.000% 12/04/2028	100,000	131,118	0.08
Lloyds Banking Group 1.000% 15/12/2031	100,000	131,799	0.08
Lloyds Banking Group 2.707% 03/12/2035	100,000	118,944	0.07
M&T Bank 7.413% 30/10/2029	100,000	108,506	0.07
M&T Bank 5.053% 27/01/2034	100,000	98,597	0.06
M&T Bank 5.385% 16/01/2036	100,000	99,529	0.06
Manulife Bank of Canada 4.546% 08/03/2029	100,000	76,185	0.05
Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029	100,000	111,144	0.07
Mediobanca Banca di Credito Finanziario 3.000% 15/01/2031	100,000	116,653	0.07
Morgan Stanley 5.652% 13/04/2028	150,000	153,332	0.10
Morgan Stanley 4.210% 20/04/2028	250,000	249,385	0.16
Morgan Stanley 6.296% 18/10/2028	250,000	260,454	0.16
Morgan Stanley 5.123% 01/02/2029	100,000	101,746	0.06
Morgan Stanley 4.994% 12/04/2029	200,000	202,933	0.13
Morgan Stanley 5.164% 20/04/2029	300,000	305,898	0.19
Morgan Stanley 5.449% 20/07/2029	250,000	257,075	0.16
Morgan Stanley 6.407% 01/11/2029	150,000	158,891	0.10
Morgan Stanley 5.173% 16/01/2030	450,000	459,482	0.29
Morgan Stanley 5.656% 18/04/2030	200,000	207,860	0.13
Morgan Stanley 5.042% 19/07/2030	100,000	101,713	0.06
Morgan Stanley 4.654% 18/10/2030	330,000	330,682	0.21
Morgan Stanley 5.230% 15/01/2031	150,000	153,811	0.10
Morgan Stanley 5.192% 17/04/2031	400,000	410,169	0.26
Morgan Stanley 4.889% 20/07/2033	100,000	100,117	0.06
Morgan Stanley 6.342% 18/10/2033	225,000	244,312	0.15
Morgan Stanley 5.250% 21/04/2034	450,000	457,866	0.29
Morgan Stanley 5.424% 21/07/2034	100,000	102,476	0.06
Morgan Stanley 6.627% 01/11/2034	225,000	248,056	0.16
Morgan Stanley 5.466% 18/01/2035	200,000	204,544	0.13
Morgan Stanley 5.831% 19/04/2035	300,000	314,485	0.20
Morgan Stanley 5.320% 19/07/2035	600,000	607,262	0.38
Morgan Stanley 5.587% 18/01/2036	450,000	462,698	0.29
Morgan Stanley 5.664% 17/04/2036	400,000	414,648	0.26
Morgan Stanley 5.948% 19/01/2038	200,000	205,699	0.13
Morgan Stanley 5.942% 07/02/2039	150,000	153,994	0.10
Morgan Stanley 5.516% 19/11/2055	350,000	342,157	0.22
National Bank of Canada 5.219% 14/06/2028	50,000	38,582	0.02
National Bank of Canada 5.023% 01/02/2029	200,000	154,336	0.10

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (43.20%) (continued)			
National Bank of Canada 5.279% 15/02/2034	100,000	76,653	0.05
National Bank of Greece 4.500% 29/01/2029	100,000	122,150	0.08
National Bank of Greece 19/11/2030 (zero coupon)	100,000	118,226	0.07
Natwest Group 7.416% 06/06/2033	100,000	144,867	0.09
NatWest Group 3.619% 29/03/2029	100,000	133,315	0.08
NatWest Group 2.105% 28/11/2031	100,000	132,198	0.08
NatWest Markets 6.375% 08/11/2027	200,000	284,562	0.18
NIBC Bank 6.000% 16/11/2028	100,000	128,381	0.08
Nordea Bank 1.125% 16/02/2027	100,000	115,079	0.07
Nordea Bank 4.125% 05/05/2028	100,000	122,592	0.08
Nordea Bank 3.375% 11/06/2029	100,000	120,428	0.08
Nordea Bank 2.875% 24/08/2032	100,000	114,450	0.07
Nordea Bank 3.625% 15/03/2034	100,000	119,420	0.08
Northern Trust 6.125% 02/11/2032	100,000	107,978	0.07
Novo Banco 1.000% 09/03/2029	100,000	119,787	0.08
OP Corporate Bank 4.125% 18/04/2027	100,000	120,884	0.08
PNC Financial Services Group 5.300% 21/01/2028	50,000	50,756	0.03
PNC Financial Services Group 5.354% 02/12/2028	250,000	255,883	0.16
PNC Financial Services Group 5.582% 12/06/2029	300,000	310,744	0.20
PNC Financial Services Group 5.492% 14/05/2030	100,000	103,580	0.07
PNC Financial Services Group 5.222% 29/01/2031	150,000	153,974	0.10
PNC Financial Services Group 4.899% 13/05/2031	300,000	303,980	0.19
PNC Financial Services Group 4.812% 21/10/2032	150,000	150,368	0.09
PNC Financial Services Group 6.037% 28/10/2033	150,000	159,465	0.10
PNC Financial Services Group 5.068% 24/01/2034	100,000	100,403	0.06
PNC Financial Services Group 6.875% 20/10/2034	300,000	335,248	0.21
PNC Financial Services Group 5.676% 22/01/2035	150,000	155,779	0.10
PNC Financial Services Group 5.401% 23/07/2035	100,000	101,807	0.06
PNC Financial Services Group 5.575% 29/01/2036	325,000	335,043	0.21
Raiffeisen Bank International 3.875% 03/01/2030	100,000	120,147	0.08
Raiffeisen Bank International 1.000% 31/05/2030	100,000	122,640	0.08
Raiffeisen Bank International 1.375% 17/06/2033	100,000	110,273	0.07
Regions Financial 5.502% 06/09/2035	100,000	100,209	0.06
Royal Bank of Canada 5.341% 23/06/2026	200,000	149,939	0.09
Royal Bank of Canada 4.642% 17/01/2028	100,000	75,844	0.05
Royal Bank of Canada 4.632% 01/05/2028	200,000	151,881	0.10
Royal Bank of Canada 5.228% 24/06/2030	100,000	78,743	0.05
Royal Bank of Canada 4.000% 17/10/2030	200,000	148,926	0.09
Royal Bank of Canada 4.279% 04/02/2035	300,000	222,219	0.14
Royal Bank of Canada 4.464% 17/10/2035	50,000	37,159	0.02
Santander Consumer Bank 4.375% 13/09/2027	100,000	122,149	0.08
Santander Holdings USA 6.499% 09/03/2029	100,000	104,253	0.07
Santander Holdings USA 6.174% 09/01/2030	150,000	156,075	0.10
Santander Holdings USA 5.353% 06/09/2030	100,000	101,787	0.06
Santander UK Group Holdings 7.098% 16/11/2027	200,000	281,956	0.18
Santander UK Group Holdings 2.421% 17/01/2029	100,000	129,094	0.08
Societe Generale 4.125% 02/06/2027	100,000	121,308	0.08
Societe Generale 4.125% 21/11/2028	100,000	123,085	0.08
Societe Generale 2.625% 30/05/2029	200,000	234,974	0.15

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (43.20%) (continued)			
Societe Generale 4.750% 28/09/2029	100,000	123,945	0.08
Societe Generale 13/11/2030 (zero coupon)	100,000	119,079	0.08
Societe Generale 4.250% 06/12/2030	100,000	122,192	0.08
Societe Generale 4.875% 21/11/2031	100,000	125,250	0.08
Societe Generale 4.250% 16/11/2032	100,000	125,550	0.08
Societe Generale 5.625% 02/06/2033	100,000	129,208	0.08
Societe Generale 4.125% 14/05/2036	100,000	118,597	0.07
State Street 4.993% 18/03/2027	100,000	101,491	0.06
State Street 4.536% 28/02/2028	50,000	50,568	0.03
State Street 4.530% 20/02/2029	200,000	201,622	0.13
State Street 5.684% 21/11/2029	150,000	156,711	0.10
State Street 4.834% 24/04/2030	300,000	305,742	0.19
State Street 5.159% 18/05/2034	50,000	51,051	0.03
Toronto-Dominion Bank 4.210% 01/06/2027	250,000	186,772	0.12
Toronto-Dominion Bank 5.376% 21/10/2027	125,000	95,949	0.06
Toronto-Dominion Bank 4.477% 18/01/2028	100,000	75,476	0.05
Toronto-Dominion Bank 5.491% 08/09/2028	100,000	77,922	0.05
Toronto-Dominion Bank 4.680% 08/01/2029	150,000	114,378	0.07
Toronto-Dominion Bank 4.002% 31/10/2030	200,000	148,782	0.09
Toronto-Dominion Bank 4.231% 01/02/2035	150,000	110,677	0.07
Truist Financial 4.873% 26/01/2029	150,000	151,701	0.10
Truist Financial 7.161% 30/10/2029	400,000	432,754	0.27
Truist Financial 5.435% 24/01/2030	70,000	72,089	0.05
Truist Financial 1.000% 20/05/2031	200,000	203,040	0.13
Truist Financial 5.153% 05/08/2032	100,000	101,842	0.06
Truist Financial 4.916% 28/07/2033	100,000	97,496	0.06
Truist Financial 5.122% 26/01/2034	100,000	99,955	0.06
Truist Financial 5.867% 08/06/2034	150,000	156,622	0.10
Truist Financial 5.711% 24/01/2035	300,000	310,855	0.20
Unicaja Banco 5.125% 21/02/2029	100,000	124,132	0.08
UniCredit 4.800% 17/01/2029	100,000	123,751	0.08
UniCredit 4.000% 05/03/2034	100,000	120,701	0.08
US Bancorp 6.787% 26/10/2027	100,000	102,973	0.06
US Bancorp 4.548% 22/07/2028	150,000	150,371	0.09
US Bancorp 4.653% 01/02/2029	250,000	251,639	0.16
US Bancorp 5.775% 12/06/2029	200,000	207,574	0.13
US Bancorp 5.384% 23/01/2030	200,000	205,974	0.13
US Bancorp 5.046% 12/02/2031	150,000	152,723	0.10
US Bancorp 5.083% 15/05/2031	200,000	204,045	0.13
US Bancorp 1.000% 22/07/2033	100,000	98,754	0.06
US Bancorp 5.850% 21/10/2033	100,000	105,201	0.07
US Bancorp 4.839% 01/02/2034	150,000	148,219	0.09
US Bancorp 5.836% 12/06/2034	250,000	262,546	0.17
US Bancorp 5.678% 23/01/2035	250,000	259,630	0.16
US Bancorp 5.424% 12/02/2036	250,000	254,910	0.16
Total Banks		68,233,158	43.20

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Beverages (0.15%)			
Coca-Cola HBC Finance 3.375% 27/02/2028	100,000	119,764	0.07
JDE Peet's 4.500% 23/01/2034	100,000	122,800	0.08
Total Beverages		242,564	0.15
Building Materials (0.53%)			
Compagnie de Saint-Gobain 2.750% 04/04/2028	100,000	118,135	0.07
Compagnie de Saint-Gobain 2.125% 10/06/2028	100,000	115,894	0.07
Compagnie de Saint-Gobain 3.875% 29/11/2030	100,000	122,074	0.08
Compagnie de Saint-Gobain 3.625% 08/04/2034	100,000	118,627	0.08
Compagnie de Saint-Gobain 3.625% 09/08/2036	100,000	116,481	0.07
Heidelberg Materials 3.375% 17/10/2031	100,000	119,639	0.08
Heidelberg Materials 19/07/2034 (zero coupon)	100,000	120,031	0.08
Total Building Materials		830,881	0.53
Chemicals (0.66%)			
Air Liquide Finance 0.375% 20/09/2033	100,000	95,140	0.06
Air Products & Chemicals 4.850% 08/02/2034	100,000	100,241	0.06
Akzo Nobel 4.000% 24/05/2033	100,000	120,902	0.08
Arkema 4.250% 20/05/2030	100,000	124,159	0.08
Brenntag Finance 3.875% 24/04/2032	100,000	118,943	0.08
DSM 3.625% 02/07/2034	100,000	118,743	0.07
Evonik Industries 3.250% 15/01/2030	100,000	119,755	0.08
Solvay 03/04/2028 (zero coupon)	100,000	120,298	0.08
Syensqo 3.375% 28/05/2031	100,000	117,614	0.07
Total Chemicals		1,035,795	0.66
Commercial Services (1.33%)			
Abertis Infraestructuras 4.125% 07/08/2029	100,000	122,298	0.08
APRR 1.875% 03/01/2029	100,000	114,338	0.07
Arval Service Lease - Class F 4.750% 22/05/2027	100,000	121,679	0.08
Automatic Data Processing 4.750% 08/05/2032	150,000	152,190	0.10
Automatic Data Processing 4.450% 09/09/2034	75,000	73,447	0.05
Ayvens 3.875% 22/02/2027	100,000	120,052	0.08
Ayvens 3.875% 16/07/2029	100,000	121,306	0.08
Ayvens 3.250% 19/02/2030	100,000	118,198	0.07
Cofiroute 3.125% 06/03/2033	100,000	115,447	0.07
Edenred 3.625% 05/08/2032	100,000	117,703	0.07
Motability Operations Group 5.625% 24/01/2054	200,000	251,928	0.16
S&P Global 2.450% 01/03/2027	75,000	72,992	0.05
S&P Global 2.700% 01/03/2029	100,000	94,795	0.06
S&P Global 2.900% 01/03/2032	200,000	181,703	0.11
Sixt 3.250% 22/01/2030	50,000	58,853	0.04
Wellcome Trust 1.500% 14/07/2071	100,000	46,819	0.03
Wolters Kluwer 3.250% 18/03/2029	100,000	119,744	0.07
Worldline 4.125% 12/09/2028	100,000	103,296	0.06
Total Commercial Services		2,106,788	1.33
Computers (2.64%)			
Accenture Capital 4.050% 04/10/2029	250,000	248,355	0.16
Accenture Capital 4.250% 04/10/2031	170,000	168,248	0.11
Accenture Capital 4.500% 04/10/2034	120,000	116,740	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Computers (2.64%) (continued)			
Apple 4.000% 10/05/2028	50,000	50,167	0.03
Apple 4.000% 12/05/2028	500,000	501,038	0.32
Apple 3.250% 08/08/2029	100,000	97,163	0.06
Apple 3.350% 08/08/2032	100,000	94,334	0.06
Apple 4.300% 10/05/2033	275,000	275,730	0.17
Apple 4.750% 12/05/2035	100,000	100,798	0.06
Apple 3.950% 08/08/2052	50,000	39,815	0.03
Apple 4.850% 10/05/2053	250,000	237,941	0.15
Apple 4.100% 08/08/2062	125,000	98,441	0.06
Dell Bank International 24/06/2029 (zero coupon)	100,000	119,978	0.08
Dell International via EMC 5.250% 01/02/2028	75,000	76,809	0.05
Dell International via EMC 5.000% 01/04/2030	200,000	203,224	0.13
Dell International via EMC 5.300% 01/04/2032	200,000	204,227	0.13
Dell International via EMC 5.750% 01/02/2033	150,000	157,281	0.10
Dell International via EMC 5.400% 15/04/2034	100,000	101,814	0.06
Dell International via EMC 5.500% 01/04/2035	100,000	101,009	0.06
Hewlett Packard Enterprise 4.400% 25/09/2027	300,000	300,318	0.19
Hewlett Packard Enterprise 4.550% 15/10/2029	220,000	218,919	0.14
Hewlett Packard Enterprise 4.850% 15/10/2031	100,000	99,581	0.06
Hewlett Packard Enterprise 5.000% 15/10/2034	200,000	194,052	0.12
Hewlett Packard Enterprise 5.600% 15/10/2054	150,000	138,416	0.09
HP 5.500% 15/01/2033	100,000	102,034	0.07
Teleperformance 3.750% 24/06/2029	100,000	119,694	0.08
Total Computers		4,166,126	2.64
Cosmetics & Personal Care (0.45%)			
Kenvue 5.050% 22/03/2028	150,000	153,619	0.10
Kenvue 5.000% 22/03/2030	100,000	103,065	0.07
Kenvue 4.900% 22/03/2033	100,000	101,382	0.06
Kenvue 5.050% 22/03/2053	125,000	116,082	0.07
L'Oreal 3.375% 23/11/2029	100,000	121,375	0.08
L'Oreal 2.875% 06/11/2031	100,000	117,799	0.07
Total Cosmetics & Personal Care		713,322	0.45
Distribution & Wholesale (0.07%)			
Bunzl Finance 1.500% 30/10/2030	100,000	116,036	0.07
Total Distribution & Wholesale		116,036	0.07
Diversified Financial Services (4.05%)			
American Express 5.389% 28/07/2027	150,000	151,462	0.10
American Express 5.850% 05/11/2027	50,000	51,802	0.03
American Express 5.098% 16/02/2028	60,000	60,687	0.04
American Express 5.043% 26/07/2028	200,000	202,817	0.13
American Express 4.731% 25/04/2029	295,000	298,203	0.19
American Express 4.050% 03/05/2029	100,000	99,929	0.06
American Express 5.282% 27/07/2029	150,000	154,242	0.10
American Express 5.532% 25/04/2030	100,000	103,955	0.07
American Express 5.085% 30/01/2031	450,000	460,236	0.29
American Express 6.489% 30/10/2031	50,000	54,483	0.03
American Express 4.420% 03/08/2033	50,000	48,762	0.03

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (4.05%) (continued)			
American Express 5.284% 26/07/2035	100,000	101,328	0.06
American Express 5.442% 30/01/2036	250,000	255,123	0.16
American Express 5.667% 25/04/2036	300,000	310,768	0.20
BlackRock Funding 5.000% 14/03/2034	300,000	306,622	0.19
BlackRock Funding 5.250% 14/03/2054	75,000	72,022	0.04
BlackRock Funding 5.350% 08/01/2055	200,000	194,970	0.12
CA Auto Bank 4.750% 25/01/2027	100,000	121,187	0.08
Capital One Financial 5.468% 01/02/2029	150,000	153,584	0.10
Capital One Financial 6.312% 08/06/2029	75,000	78,741	0.05
Capital One Financial 5.700% 01/02/2030	200,000	206,878	0.13
Capital One Financial 5.463% 26/07/2030	100,000	102,928	0.06
Capital One Financial 7.624% 30/10/2031	150,000	169,470	0.11
Capital One Financial 5.817% 01/02/2034	50,000	51,564	0.03
Capital One Financial 6.377% 08/06/2034	150,000	159,584	0.10
Capital One Financial 6.051% 01/02/2035	100,000	104,339	0.07
Capital One Financial 5.884% 26/07/2035	250,000	257,732	0.16
Capital One Financial 6.183% 30/01/2036	200,000	203,278	0.13
Charles Schwab 5.875% 24/08/2026	150,000	152,543	0.10
Charles Schwab 5.643% 19/05/2029	200,000	207,231	0.13
Charles Schwab 6.196% 17/11/2029	75,000	79,573	0.05
Charles Schwab 5.853% 19/05/2034	175,000	185,619	0.12
Charles Schwab 6.136% 24/08/2034	75,000	81,106	0.05
Deutsche Boerse 3.750% 28/09/2029	100,000	122,209	0.08
Deutsche Boerse 3.875% 28/09/2033	100,000	122,474	0.08
Discover Financial Services 7.964% 02/11/2034	100,000	116,232	0.07
Grenke Finance 5.750% 06/07/2029	100,000	123,159	0.08
Mastercard 4.350% 15/01/2032	100,000	99,577	0.06
Mastercard 4.875% 09/05/2034	100,000	101,228	0.06
Mastercard 4.550% 15/01/2035	100,000	98,286	0.06
Nasdaq 5.550% 15/02/2034	100,000	104,170	0.07
OSB Group 8.875% 16/01/2030	100,000	151,407	0.10
Santan Consumer Finance 3.750% 17/01/2029	100,000	121,117	0.08
Total Diversified Financial Services		6,402,627	4.05
Electric (1.08%)			
EDP 3.875% 26/06/2028	100,000	121,520	0.08
EDP Servicios Financieros Espana 04/04/2032 (zero coupon)	100,000	124,602	0.08
Elia Group 3.875% 11/06/2031	100,000	119,687	0.08
Elia Transmission Belgium 3.750% 16/01/2036	100,000	117,545	0.07
Eurogrid 3.075% 18/10/2027	100,000	118,766	0.07
Eurogrid 01/02/2034 (zero coupon)	100,000	119,899	0.08
Eurogrid 3.732% 18/10/2035	100,000	116,476	0.07
Exelon 5.600% 15/03/2053	100,000	96,115	0.06
Exelon 6.500% 15/03/2055	150,000	152,552	0.10
Hydro One 4.910% 27/01/2028	75,000	57,454	0.04
Hydro One 4.250% 04/01/2035	50,000	37,155	0.02
Hydro One 4.850% 30/11/2054	50,000	37,816	0.02
National Grid Electricity Transmission 5.272% 18/01/2043	100,000	124,276	0.08
Redeia 4.625% Perpetual	100,000	120,785	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Electric (1.08%) (continued)			
Terna - Rete Elettrica Nazionale 3.500% 17/01/2031	100,000	119,735	0.08
Terna - Rete Elettrica Nazionale 17/02/2032 (zero coupon)	100,000	116,893	0.07
Total Electric		1,701,276	1.08
Electrical Components & Equipment (0.15%)			
Legrand 3.625% 19/03/2035	100,000	118,728	0.07
Prysmian 3.625% 28/11/2028	100,000	119,604	0.08
Total Electrical Components & Equipment		238,332	0.15
Energy - Alternate Sources (0.06%)			
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	100,000	102,127	0.06
Total Energy - Alternate Sources		102,127	0.06
Engineering & Construction (0.50%)			
Arcadis 4.875% 28/02/2028	100,000	122,752	0.08
Bouygues 4.625% 07/06/2032	100,000	126,607	0.08
Bouygues 5.375% 30/06/2042	100,000	132,947	0.08
Cellnex Finance 3.625% 24/01/2029	100,000	120,141	0.08
Heathrow Funding 2.750% 13/10/2029	100,000	126,341	0.08
Vinci 3.375% 17/10/2032	100,000	118,773	0.08
WSP Global 2.408% 19/04/2028	50,000	35,844	0.02
Total Engineering & Construction		783,405	0.50
Entertainment (1.06%)			
Universal Music Group 3.750% 30/06/2032	100,000	120,287	0.08
Warnermedia Holdings 3.755% 15/03/2027	425,000	401,534	0.25
Warnermedia Holdings 4.054% 15/03/2029	125,000	101,819	0.06
Warnermedia Holdings 4.279% 15/03/2032	575,000	427,583	0.27
Warnermedia Holdings 5.141% 15/03/2052	850,000	446,614	0.28
Warnermedia Holdings 5.391% 15/03/2062	375,000	181,657	0.12
Total Entertainment		1,679,494	1.06
Environmental Control (0.46%)			
FCC Servicios Medio Ambiente Holding 5.250% 30/10/2029	100,000	126,694	0.08
Waste Management 4.500% 15/03/2028	100,000	101,047	0.06
Waste Management 4.875% 15/02/2034	200,000	202,817	0.13
Waste Management 4.950% 15/03/2035	150,000	150,638	0.10
Waste Management 5.350% 15/10/2054	150,000	144,664	0.09
Total Environmental Control		725,860	0.46
Food (0.70%)			
Barry Callebaut Services 4.000% 14/06/2029	100,000	118,388	0.08
Carrefour 4.125% 12/10/2028	100,000	121,861	0.08
Carrefour 3.250% 24/06/2030	100,000	117,057	0.07
Carrefour 3.625% 17/10/2032	100,000	116,138	0.07
General Mills 4.950% 29/03/2033	100,000	100,208	0.06
JM Smucker 6.200% 15/11/2033	50,000	53,681	0.03
JM Smucker 6.500% 15/11/2053	125,000	133,632	0.09
Kerry Group Financial Services 3.750% 05/09/2036	100,000	117,882	0.08
Koninklijke Ahold Delhaize 11/03/2036 (zero coupon)	100,000	119,215	0.08
The Campbell's Company 5.400% 21/03/2034	100,000	101,550	0.06
Total Food		1,099,612	0.70

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Description	Nominal	Market Value USD	% of Net Assets
Forest Products & Paper (0.07%)			
Mondi Finance 3.750% 18/05/2033	100,000	117,904	0.07
Total Forest Products & Paper		117,904	0.07
Hand & Machine Tools (0.20%)			
Regal Rexnord 6.400% 15/04/2033	300,000	316,944	0.20
Total Hand & Machine Tools		316,944	0.20
Healthcare Products (0.72%)			
Baxter International 2.272% 01/12/2028	125,000	116,369	0.07
EssilorLuxottica 05/03/2029 (zero coupon)	100,000	118,347	0.08
GE HealthCare Technologies 4.800% 14/08/2029	100,000	101,429	0.06
Sartorius Finance 4.375% 14/09/2029	100,000	122,819	0.08
Sartorius Finance 4.875% 14/09/2035	100,000	125,338	0.08
Solventum 5.400% 01/03/2029	150,000	154,484	0.10
Solventum 5.600% 23/03/2034	175,000	180,065	0.11
Solventum 5.900% 30/04/2054	125,000	124,972	0.08
Stryker 5.200% 10/02/2035	100,000	101,824	0.06
Total Healthcare Products		1,145,647	0.72
Healthcare Services (4.14%)			
Cigna Group 5.000% 15/05/2029	50,000	51,122	0.03
Cigna Group 5.250% 15/02/2034	200,000	203,089	0.13
Elevance Health 5.375% 15/06/2034	200,000	204,406	0.13
Elevance Health 5.200% 15/02/2035	150,000	151,494	0.10
Elevance Health 5.125% 15/02/2053	50,000	44,596	0.03
Elevance Health 5.650% 15/06/2054	125,000	119,839	0.08
Elevance Health 5.700% 15/02/2055	150,000	145,308	0.09
Eurofins Scientific 4.000% 06/07/2029	150,000	181,319	0.11
Fresenius & Co 2.875% 24/05/2030	100,000	117,969	0.07
Fresenius Medical Care 08/04/2032 (zero coupon)	100,000	118,843	0.08
HCA 5.200% 01/06/2028	250,000	255,450	0.16
HCA 5.450% 01/04/2031	150,000	154,637	0.10
HCA 5.500% 01/06/2033	50,000	51,220	0.03
HCA 5.600% 01/04/2034	50,000	51,209	0.03
HCA 5.450% 15/09/2034	125,000	125,951	0.08
HCA 5.750% 01/03/2035	300,000	308,440	0.20
HCA 4.625% 15/03/2052	75,000	60,278	0.04
HCA 5.900% 01/06/2053	75,000	72,437	0.05
HCA 6.000% 01/04/2054	250,000	244,427	0.15
HCA 5.950% 15/09/2054	100,000	97,185	0.06
HCA 6.200% 01/03/2055	200,000	201,326	0.13
Humana 5.375% 15/04/2031	200,000	204,492	0.13
Humana 5.750% 15/04/2054	100,000	93,197	0.06
IQVIA 6.250% 01/02/2029	150,000	156,745	0.10
UnitedHealth Group 5.250% 15/02/2028	100,000	102,640	0.06
UnitedHealth Group 4.250% 15/01/2029	150,000	149,688	0.09
UnitedHealth Group 4.800% 15/01/2030	70,000	71,087	0.05
UnitedHealth Group 5.300% 15/02/2030	75,000	77,624	0.05
UnitedHealth Group 4.900% 15/04/2031	100,000	101,597	0.06
UnitedHealth Group 4.950% 15/01/2032	190,000	192,373	0.12

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Description	Nominal	Market Value USD	% of Net Assets
Healthcare Services (4.14%) (continued)			
UnitedHealth Group 5.350% 15/02/2033	150,000	154,398	0.10
UnitedHealth Group 4.500% 15/04/2033	75,000	73,081	0.05
UnitedHealth Group 5.000% 15/04/2034	150,000	149,846	0.09
UnitedHealth Group 5.150% 15/07/2034	400,000	403,743	0.26
UnitedHealth Group 5.500% 15/07/2044	175,000	170,504	0.11
UnitedHealth Group 5.875% 15/02/2053	125,000	125,167	0.08
UnitedHealth Group 5.050% 15/04/2053	95,000	84,766	0.05
UnitedHealth Group 5.375% 15/04/2054	225,000	210,218	0.13
UnitedHealth Group 5.625% 15/07/2054	475,000	460,503	0.29
UnitedHealth Group 6.050% 15/02/2063	150,000	152,050	0.10
UnitedHealth Group 5.200% 15/04/2063	125,000	111,226	0.07
UnitedHealth Group 5.500% 15/04/2064	175,000	163,482	0.10
UnitedHealth Group 5.750% 15/07/2064	175,000	170,156	0.11
Total Healthcare Services		6,539,128	4.14
Home Builders (0.07%)			
Berkeley Group 2.500% 11/08/2031	100,000	114,543	0.07
Total Home Builders		114,543	0.07
Household Products (0.07%)			
Henkel & Co 2.625% 13/09/2027	100,000	118,168	0.07
Total Household Products		118,168	0.07
Insurance (3.02%)			
Achmea 1.000% 02/11/2044	100,000	125,141	0.08
Allianz 4.597% 07/09/2038	100,000	122,415	0.08
Allianz 4.252% 05/07/2052	100,000	120,472	0.08
Allianz 4.431% 25/07/2055	100,000	120,403	0.08
Allianz Finance II 0.500% 22/11/2033	100,000	95,975	0.06
Aon North America 5.150% 01/03/2029	50,000	51,214	0.03
Aon North America 5.450% 01/03/2034	200,000	205,442	0.13
Aon North America 5.750% 01/03/2054	200,000	197,116	0.12
Arthur J Gallagher & Co 5.150% 15/02/2035	150,000	150,085	0.09
Arthur J Gallagher & Co 5.550% 15/02/2055	185,000	177,510	0.11
ASR Nederland 7.000% 07/12/2043	100,000	136,994	0.09
Aviva 6.875% 27/11/2053	100,000	144,735	0.09
AXA 3.625% 10/01/2033	100,000	121,719	0.08
AXA 4.250% 10/03/2043	100,000	119,950	0.08
AXA 5.500% 11/07/2043	100,000	128,801	0.08
Chubb INA Holdings 5.000% 15/03/2034	225,000	229,151	0.15
Credit Agricole Assurances 4.500% 17/12/2034	100,000	121,154	0.08
Generali 3.212% 15/01/2029	100,000	119,246	0.08
Hannover Rueck 1.375% 30/06/2042	100,000	101,338	0.06
Legal & General Group 6.625% 01/04/2055	100,000	140,101	0.09
Manulife Financial 5.054% 23/02/2034	50,000	38,324	0.02
Marsh & McLennan Companies 4.850% 15/11/2031	300,000	304,507	0.19
Marsh & McLennan Companies 5.000% 15/03/2035	200,000	199,859	0.13
Marsh & McLennan Companies 5.700% 15/09/2053	100,000	100,529	0.06
Marsh & McLennan Companies 5.400% 15/03/2055	150,000	144,582	0.09
MetLife 5.375% 15/07/2033	100,000	104,102	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (3.02%) (continued)			
MetLife 5.000% 15/07/2052	50,000	45,335	0.03
MetLife 5.250% 15/01/2054	150,000	141,279	0.09
MetLife 6.350% 15/03/2055	100,000	102,666	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 4.250% 26/05/2044	100,000	120,433	0.08
NN Group 6.000% 03/11/2043	100,000	130,848	0.08
Prudential Financial 6.000% 01/09/2052	50,000	50,402	0.03
Prudential Financial 6.500% 15/03/2054	200,000	206,103	0.13
Rothsay Life 7.019% 10/12/2034	100,000	142,956	0.09
Sogecap 6.500% 16/05/2044	100,000	132,678	0.08
Sun Life Financial 5.120% 15/05/2036	100,000	77,338	0.05
Total Insurance		4,770,903	3.02
Internet (0.90%)			
Alphabet 4.500% 15/05/2035	150,000	147,997	0.10
Alphabet 5.250% 15/05/2055	150,000	147,673	0.09
Alphabet 5.300% 15/05/2065	150,000	146,895	0.09
Amazon.com 4.550% 01/12/2027	85,000	86,137	0.06
Amazon.com 4.650% 01/12/2029	200,000	204,525	0.13
Amazon.com 4.700% 01/12/2032	300,000	305,425	0.19
Uber Technologies 4.300% 15/01/2030	100,000	99,638	0.06
Uber Technologies 4.800% 15/09/2034	150,000	147,672	0.09
Uber Technologies 5.350% 15/09/2054	150,000	140,173	0.09
Total Internet		1,426,135	0.90
Investment Companies (0.15%)			
Groupe Bruxelles Lambert 3.125% 06/09/2029	100,000	119,291	0.07
JAB Holdings 4.375% 25/04/2034	100,000	119,458	0.08
Total Investment Companies		238,749	0.15
Leisure Time (0.08%)			
Amadeus IT Group 3.500% 21/03/2029	100,000	119,981	0.08
Total Leisure Time		119,981	0.08
Lodging (0.41%)			
Accor 3.875% 11/03/2031	100,000	120,211	0.08
Marriott International 5.000% 15/10/2027	200,000	203,267	0.13
Marriott International 5.300% 15/05/2034	50,000	50,599	0.03
Marriott International 5.350% 15/03/2035	125,000	126,030	0.08
Marriott International 5.500% 15/04/2037	150,000	150,021	0.09
Total Lodging		650,128	0.41
Machinery - Construction & Mining (0.08%)			
Siemens Energy Finance 4.250% 05/04/2029	100,000	122,202	0.08
Total Machinery - Construction & Mining		122,202	0.08
Machinery - Diversified (0.67%)			
Deere & Co 5.450% 16/01/2035	250,000	260,370	0.17
Ingersoll Rand 5.700% 14/08/2033	100,000	104,698	0.07
John Deere Capital 4.750% 20/01/2028	50,000	50,818	0.03
John Deere Capital 4.950% 14/07/2028	200,000	204,859	0.13
John Deere Capital 4.500% 16/01/2029	100,000	101,088	0.06
John Deere Capital 4.700% 10/06/2030	200,000	203,391	0.13

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Description	Nominal	Market Value USD	% of Net Assets
Machinery - Diversified (0.67%) (continued)			
John Deere Capital 5.100% 11/04/2034	75,000	76,625	0.05
Regal Rexnord 6.050% 15/04/2028	50,000	51,471	0.03
Total Machinery - Diversified		1,053,320	0.67
Media (1.09%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	50,000	50,969	0.03
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	250,000	261,764	0.17
Charter Communications Operating via Charter Communications Operating Capital 6.550% 01/06/2034	175,000	186,616	0.12
Comcast 4.550% 15/01/2029	125,000	126,399	0.08
Comcast 5.500% 15/11/2032	75,000	78,687	0.05
Comcast 4.650% 15/02/2033	75,000	74,429	0.05
Comcast 4.800% 15/05/2033	100,000	99,716	0.06
Comcast 5.300% 01/06/2034	250,000	256,110	0.16
Comcast 5.350% 15/05/2053	125,000	115,753	0.08
Comcast 5.650% 01/06/2054	150,000	145,818	0.09
Comcast 6.050% 15/05/2055	50,000	51,044	0.03
Comcast 5.500% 15/05/2064	175,000	162,912	0.10
Fox 6.500% 13/10/2033	100,000	108,144	0.07
Total Media		1,718,361	1.09
Miscellaneous Manufacturers (0.80%)			
Eaton 4.150% 15/03/2033	125,000	121,413	0.08
Parker-Hannifin 4.250% 15/09/2027	125,000	125,394	0.08
Parker-Hannifin 4.500% 15/09/2029	75,000	75,740	0.05
Siemens Financieringsmaatschappij 22/11/2028 (zero coupon)	100,000	119,450	0.08
Siemens Financieringsmaatschappij 27/05/2029 (zero coupon)	100,000	117,651	0.07
Siemens Financieringsmaatschappij 3.375% 24/08/2031	100,000	120,466	0.08
Siemens Financieringsmaatschappij 22/05/2032 (zero coupon)	100,000	118,675	0.08
Siemens Financieringsmaatschappij 27/05/2033 (zero coupon)	100,000	117,271	0.07
Siemens Financieringsmaatschappij 3.500% 24/02/2036	100,000	117,874	0.07
Siemens Financieringsmaatschappij 22/02/2037 (zero coupon)	100,000	115,111	0.07
Siemens Financieringsmaatschappij 22/02/2044 (zero coupon)	100,000	112,141	0.07
Total Miscellaneous Manufacturers		1,261,186	0.80
Packaging & Containers (0.07%)			
Verallia 3.875% 04/11/2032	100,000	116,751	0.07
Total Packaging & Containers		116,751	0.07
Pharmaceuticals & Biotechnology (9.32%)			
AbbVie 4.800% 15/03/2027	150,000	151,487	0.10
AbbVie 4.650% 15/03/2028	200,000	202,921	0.13
AbbVie 4.800% 15/03/2029	200,000	203,913	0.13
AbbVie 4.875% 15/03/2030	200,000	204,863	0.13
AbbVie 4.950% 15/03/2031	250,000	256,559	0.16
AbbVie 5.050% 15/03/2034	275,000	280,026	0.18
AbbVie 5.200% 15/03/2035	150,000	153,241	0.10
AbbVie 5.400% 15/03/2054	400,000	389,019	0.25
AbbVie 5.500% 15/03/2064	125,000	121,235	0.08
Amgen 5.150% 02/03/2028	450,000	459,724	0.29

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (9.32%) (continued)			
Amgen 1.650% 15/08/2028	75,000	69,323	0.04
Amgen 4.050% 18/08/2029	50,000	49,410	0.03
Amgen 5.250% 02/03/2030	300,000	309,232	0.20
Amgen 5.250% 02/03/2033	380,000	389,187	0.25
Amgen 5.600% 02/03/2043	550,000	545,500	0.35
Amgen 5.650% 02/03/2053	550,000	537,203	0.34
Amgen 4.400% 22/02/2062	125,000	97,359	0.06
Amgen 5.750% 02/03/2063	250,000	243,050	0.15
Bristol Myers Squibb 4.900% 22/02/2027	150,000	151,968	0.10
Bristol Myers Squibb 4.900% 22/02/2029	125,000	127,990	0.08
Bristol Myers Squibb 5.100% 22/02/2031	150,000	155,245	0.10
Bristol Myers Squibb 5.200% 22/02/2034	250,000	255,968	0.16
Bristol Myers Squibb 5.550% 22/02/2054	275,000	267,901	0.17
Bristol Myers Squibb 5.650% 22/02/2064	200,000	194,082	0.12
Bristol-Myers Squibb 1.450% 13/11/2030	125,000	108,165	0.07
Bristol-Myers Squibb 2.950% 15/03/2032	100,000	90,673	0.06
Bristol-Myers Squibb 5.900% 15/11/2033	125,000	134,294	0.08
Bristol-Myers Squibb 6.250% 15/11/2053	150,000	160,503	0.10
Bristol-Myers Squibb 6.400% 15/11/2063	125,000	135,295	0.09
Cardinal Health 5.350% 15/11/2034	100,000	101,913	0.06
Cigna Group 5.600% 15/02/2054	145,000	138,710	0.09
CVS Health 5.000% 30/01/2029	75,000	76,140	0.05
CVS Health 5.400% 01/06/2029	100,000	102,864	0.06
CVS Health 5.125% 21/02/2030	150,000	152,740	0.10
CVS Health 5.550% 01/06/2031	150,000	155,888	0.10
CVS Health 5.250% 21/02/2033	100,000	100,663	0.06
CVS Health 5.300% 01/06/2033	100,000	100,735	0.06
CVS Health 5.700% 01/06/2034	150,000	154,426	0.10
CVS Health 5.625% 21/02/2053	200,000	184,837	0.12
CVS Health 5.875% 01/06/2053	200,000	191,151	0.12
CVS Health 6.050% 01/06/2054	50,000	48,981	0.03
Eli Lilly & Co 4.500% 09/02/2027	50,000	50,405	0.03
Eli Lilly & Co 4.500% 09/02/2029	150,000	152,248	0.10
Eli Lilly & Co 4.200% 14/08/2029	100,000	100,327	0.06
Eli Lilly & Co 4.750% 12/02/2030	200,000	205,124	0.13
Eli Lilly & Co 4.700% 27/02/2033	125,000	126,111	0.08
Eli Lilly & Co 4.700% 09/02/2034	150,000	149,907	0.09
Eli Lilly & Co 4.600% 14/08/2034	50,000	49,551	0.03
Eli Lilly & Co 5.100% 12/02/2035	300,000	307,069	0.19
Eli Lilly & Co 4.875% 27/02/2053	95,000	87,082	0.06
Eli Lilly & Co 5.000% 09/02/2054	150,000	140,162	0.09
Eli Lilly & Co 5.050% 14/08/2054	150,000	140,879	0.09
Eli Lilly & Co 5.500% 12/02/2055	300,000	302,377	0.19
Eli Lilly & Co 5.100% 09/02/2064	175,000	162,658	0.10
Gilead Sciences 5.250% 15/10/2033	100,000	103,354	0.07
Gilead Sciences 5.100% 15/06/2035	100,000	101,196	0.06
Gilead Sciences 2.800% 01/10/2050	125,000	78,491	0.05
Gilead Sciences 5.500% 15/11/2054	100,000	98,123	0.06
Johnson & Johnson 4.800% 01/06/2029	125,000	128,499	0.08

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (9.32%) (continued)			
Johnson & Johnson 4.700% 01/03/2030	100,000	102,340	0.06
Johnson & Johnson 4.900% 01/06/2031	175,000	181,088	0.11
Johnson & Johnson 4.850% 01/03/2032	300,000	308,341	0.20
Merck & Co 4.500% 17/05/2033	300,000	298,946	0.19
Merck & Co 5.000% 17/05/2053	50,000	45,967	0.03
Merck & Co 5.150% 17/05/2063	125,000	115,094	0.07
Merck Financial Services 1.875% 15/06/2026	100,000	116,898	0.07
Novartis Capital 3.800% 18/09/2029	100,000	99,144	0.06
Novartis Capital 4.200% 18/09/2034	100,000	96,355	0.06
Pfizer Investment Enterprises 4.450% 19/05/2028	450,000	453,623	0.29
Pfizer Investment Enterprises 4.650% 19/05/2030	300,000	304,050	0.19
Pfizer Investment Enterprises 4.750% 19/05/2033	600,000	598,938	0.38
Pfizer Investment Enterprises 5.110% 19/05/2043	250,000	238,459	0.15
Pfizer Investment Enterprises 5.300% 19/05/2053	745,000	703,265	0.45
Pfizer Investment Enterprises 5.340% 19/05/2063	405,000	375,795	0.24
Sandoz Finance 4.500% 17/11/2033	100,000	124,756	0.08
Sandoz Finance 4.000% 26/03/2035	100,000	119,433	0.08
Total Pharmaceuticals & Biotechnology		14,720,439	9.32
Private Equity (0.07%)			
3i Group 3.750% 05/06/2040	100,000	108,287	0.07
Total Private Equity		108,287	0.07
Real Estate (0.61%)			
Aroundtown 3.500% 13/05/2030	100,000	115,464	0.07
CBRE Services 5.950% 15/08/2034	125,000	131,655	0.09
CTP 4.750% 05/02/2030	100,000	123,049	0.08
CTP 4.250% 10/03/2035	100,000	114,958	0.07
Sovereign Housing Capital 5.500% 24/01/2057	100,000	125,549	0.08
VGP 1.625% 17/01/2027	100,000	115,053	0.07
Vonovia 2.375% 25/03/2032	100,000	109,625	0.07
Vonovia 4.250% 10/04/2034	100,000	120,840	0.08
Total Real Estate		956,193	0.61
Real Estate Investment Trusts (0.54%)			
Choice Properties Real Estate Investment Trust - REIT 5.030% 28/02/2031	100,000	76,804	0.05
Covivio - REIT 4.625% 05/06/2032	100,000	124,749	0.08
Crown Castle - REIT 5.000% 11/01/2028	100,000	101,022	0.06
Land Securities Capital Markets - REIT 4.875% 15/09/2032	100,000	136,911	0.09
Simon Property Group - REIT 4.750% 26/09/2034	175,000	170,362	0.11
Unibail-Rodamco-Westfield - REIT 4.125% 11/12/2030	100,000	121,877	0.08
Unibail-Rodamco-Westfield - REIT 3.875% 11/09/2034	100,000	116,795	0.07
Total Real Estate Investment Trusts		848,520	0.54
Retail (1.93%)			
Dollar General 5.450% 05/07/2033	100,000	102,322	0.07
Home Depot 4.875% 25/06/2027	200,000	203,266	0.13
Home Depot 4.750% 25/06/2029	175,000	178,670	0.11
Home Depot 4.850% 25/06/2031	125,000	128,231	0.08
Home Depot 4.500% 15/09/2032	50,000	50,210	0.03
Home Depot 4.950% 25/06/2034	350,000	354,061	0.22

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Description	Nominal	Market Value USD	% of Net Assets
Retail (1.93%) (continued)			
Home Depot 4.950% 15/09/2052	50,000	45,429	0.03
Home Depot 5.300% 25/06/2054	175,000	167,927	0.11
Lowe's Companies 5.000% 15/04/2033	100,000	101,002	0.06
Lowe's Companies 5.150% 01/07/2033	100,000	102,053	0.07
Lowe's Companies 5.625% 15/04/2053	150,000	144,336	0.09
Lowe's Companies 4.450% 01/04/2062	25,000	19,400	0.01
Lowe's Companies 5.800% 15/09/2062	75,000	72,564	0.05
Starbucks 4.850% 08/02/2027	100,000	100,909	0.06
Target 4.500% 15/09/2032	100,000	99,432	0.06
Target 5.000% 15/04/2035	100,000	99,927	0.06
Target 4.800% 15/01/2053	125,000	110,628	0.07
Walmart 3.950% 09/09/2027	100,000	100,089	0.06
Walmart 4.350% 28/04/2030	150,000	151,693	0.10
Walmart 4.150% 09/09/2032	100,000	98,805	0.06
Walmart 4.100% 15/04/2033	250,000	244,314	0.16
Walmart 4.900% 28/04/2035	200,000	202,628	0.13
Walmart 4.500% 15/04/2053	200,000	175,074	0.11
Total Retail		3,052,970	1.93
Savings & Loans (0.27%)			
Coventry Building Society 5.875% 12/03/2030	100,000	140,993	0.09
Nationwide Building Society 6.125% 21/08/2028	100,000	143,166	0.09
Nationwide Building Society 5.532% 13/01/2033	100,000	139,259	0.09
Total Savings & Loans		423,418	0.27
Semiconductors (2.58%)			
Broadcom 5.050% 12/07/2027	75,000	76,113	0.05
Broadcom 4.800% 15/04/2028	250,000	253,634	0.16
Broadcom 5.050% 12/07/2029	200,000	204,810	0.13
Broadcom 4.350% 15/02/2030	200,000	199,265	0.13
Broadcom 5.150% 15/11/2031	175,000	180,014	0.11
Broadcom 5.200% 15/04/2032	150,000	154,185	0.10
Broadcom 4.800% 15/10/2034	120,000	118,508	0.07
Infineon Technologies 2.875% 13/02/2030	100,000	117,001	0.07
Intel 3.750% 05/08/2027	100,000	98,672	0.06
Intel 4.875% 10/02/2028	200,000	202,612	0.13
Intel 5.125% 10/02/2030	100,000	102,228	0.06
Intel 5.200% 10/02/2033	325,000	327,742	0.21
Intel 5.625% 10/02/2043	50,000	47,466	0.03
Intel 4.900% 05/08/2052	125,000	103,312	0.07
Intel 5.700% 10/02/2053	120,000	111,571	0.07
Intel 5.600% 21/02/2054	325,000	297,780	0.19
Intel 5.900% 10/02/2063	150,000	141,000	0.09
KLA 4.650% 15/07/2032	100,000	100,579	0.06
KLA 4.950% 15/07/2052	125,000	113,771	0.07
Microchip Technology 4.900% 15/03/2028	150,000	151,755	0.10
Microchip Technology 5.050% 15/03/2029	50,000	50,776	0.03
Microchip Technology 5.050% 15/02/2030	150,000	152,174	0.10
Micron Technology 6.750% 01/11/2029	150,000	162,159	0.10
Micron Technology 5.300% 15/01/2031	75,000	76,768	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Semiconductors (2.58%) (continued)			
Micron Technology 5.800% 15/01/2035	100,000	103,308	0.07
Micron Technology 6.050% 01/11/2035	150,000	156,888	0.10
QUALCOMM 6.000% 20/05/2053	125,000	131,455	0.08
Texas Instruments 5.050% 18/05/2063	150,000	137,750	0.09
Total Semiconductors		4,073,296	2.58
Software (3.13%)			
Cadence Design Systems 4.300% 10/09/2029	125,000	125,099	0.08
Cadence Design Systems 4.700% 10/09/2034	175,000	172,849	0.11
Fiserv 5.625% 21/08/2033	150,000	155,769	0.10
Intuit 5.200% 15/09/2033	100,000	103,498	0.06
Intuit 5.500% 15/09/2053	150,000	148,801	0.09
Microsoft 2.500% 15/09/2050	125,000	76,686	0.05
Oracle 4.800% 03/08/2028	150,000	152,444	0.10
Oracle 4.200% 27/09/2029	150,000	148,909	0.09
Oracle 6.150% 09/11/2029	150,000	160,058	0.10
Oracle 5.250% 03/02/2032	100,000	102,597	0.06
Oracle 6.250% 09/11/2032	125,000	135,197	0.08
Oracle 4.900% 06/02/2033	100,000	100,237	0.06
Oracle 4.700% 27/09/2034	450,000	436,971	0.28
Oracle 5.500% 03/08/2035	150,000	153,331	0.10
Oracle 6.900% 09/11/2052	350,000	389,183	0.25
Oracle 5.550% 06/02/2053	150,000	140,873	0.09
Oracle 5.375% 27/09/2054	175,000	159,757	0.10
Oracle 6.000% 03/08/2055	200,000	199,687	0.13
Oracle 5.500% 27/09/2064	150,000	136,434	0.09
Oracle 6.125% 03/08/2065	75,000	75,014	0.05
Paychex 5.100% 15/04/2030	200,000	204,798	0.13
Paychex 5.600% 15/04/2035	200,000	206,714	0.13
Roper Technologies 4.900% 15/10/2034	100,000	98,699	0.06
Synopsys 4.650% 01/04/2028	250,000	252,554	0.16
Synopsys 4.850% 01/04/2030	150,000	152,115	0.10
Synopsys 5.000% 01/04/2032	150,000	151,912	0.10
Synopsys 5.150% 01/04/2035	400,000	403,237	0.25
Synopsys 5.700% 01/04/2055	200,000	198,766	0.13
Total Software		4,942,189	3.13
Telecommunications (3.28%)			
AT&T 4.700% 15/08/2030	300,000	302,728	0.19
AT&T 5.400% 15/02/2034	300,000	308,728	0.20
AT&T 6.050% 15/08/2056	150,000	153,244	0.10
Bell Telephone of Canada or Bell Canada 2.200% 29/05/2028	100,000	71,259	0.05
Bell Telephone of Canada or Bell Canada 5.150% 24/08/2034	200,000	153,625	0.10
Cisco Systems 4.800% 26/02/2027	150,000	151,848	0.10
Cisco Systems 4.550% 24/02/2028	100,000	101,348	0.06
Cisco Systems 4.850% 26/02/2029	200,000	204,904	0.13
Cisco Systems 4.750% 24/02/2030	200,000	204,443	0.13
Cisco Systems 4.950% 26/02/2031	250,000	257,130	0.16
Cisco Systems 4.950% 24/02/2032	100,000	102,460	0.07
Cisco Systems 5.050% 26/02/2034	250,000	255,889	0.16

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Description	Nominal	Market Value USD	% of Net Assets
Telecommunications (3.28%) (continued)			
Cisco Systems 5.100% 24/02/2035	250,000	255,881	0.16
Cisco Systems 5.300% 26/02/2054	200,000	193,835	0.12
Cisco Systems 5.350% 26/02/2064	100,000	96,447	0.06
Deutsche Telekom 3.250% 20/03/2036	100,000	114,933	0.07
Deutsche Telekom 03/02/2045 (zero coupon)	100,000	109,767	0.07
Koninklijke KPN 17/02/2035 (zero coupon)	100,000	114,317	0.07
Koninklijke KPN 3.875% 16/02/2036	100,000	117,859	0.08
Orange 3.250% 17/01/2035	100,000	115,202	0.07
Orange 5.375% Perpetual	100,000	125,413	0.08
Rogers Communications 5.700% 21/09/2028	50,000	39,006	0.03
Rogers Communications 5.900% 21/09/2033	50,000	40,197	0.03
SES 3.500% 14/01/2029	100,000	117,261	0.07
Telefonica Emisiones 3.698% 24/01/2032	100,000	118,711	0.08
Telefonica Emisiones 3.724% 23/01/2034	100,000	115,965	0.07
Telefonica Emisiones 4.055% 24/01/2036	100,000	117,453	0.07
Telus 5.250% 15/11/2032	50,000	38,838	0.02
Telus 5.750% 08/09/2033	275,000	219,506	0.14
Telus 5.100% 15/02/2034	50,000	38,274	0.02
Telus 4.100% 05/04/2051	25,000	15,847	0.01
Verizon Communications 5.050% 09/05/2033	125,000	126,709	0.08
Verizon Communications 4.780% 15/02/2035	200,000	194,930	0.12
Verizon Communications 5.250% 02/04/2035	300,000	302,464	0.19
Verizon Communications 5.500% 23/02/2054	75,000	72,401	0.05
Vodafone Group 5.125% 02/12/2052	100,000	114,720	0.07
Total Telecommunications		5,183,542	3.28
Transportation (0.95%)			
Deutsche Post 3.000% 24/03/2030	200,000	237,267	0.15
Deutsche Post 3.500% 25/03/2036	100,000	117,372	0.07
FedEx 4.550% 01/04/2046	50,000	40,639	0.03
FedEx 5.250% 15/05/2050	200,000	176,808	0.11
Norfolk Southern 5.350% 01/08/2054	100,000	95,633	0.06
Union Pacific 2.800% 14/02/2032	100,000	90,214	0.06
Union Pacific 3.500% 14/02/2053	100,000	70,756	0.04
Union Pacific 5.600% 01/12/2054	75,000	74,631	0.05
United Parcel Service 5.250% 14/05/2035	150,000	153,201	0.10
United Parcel Service 5.050% 03/03/2053	100,000	90,947	0.06
United Parcel Service 5.500% 22/05/2054	100,000	96,928	0.06
United Parcel Service 5.950% 14/05/2055	150,000	154,008	0.10
United Parcel Service 6.050% 14/05/2065	100,000	102,367	0.06
Total Transportation		1,500,771	0.95
Water (0.58%)			
Anglian Water Services Financing 6.000% 20/06/2039	100,000	133,478	0.09
Anglian Water Services Financing 5.750% 07/06/2043	100,000	125,381	0.08
DWR Cymru Financing UK 5.750% 10/09/2044	100,000	129,749	0.08
Northumbrian Water Finance 6.375% 28/10/2034	100,000	142,046	0.09
Severn Trent Utilities Finance 2.625% 22/02/2033	100,000	114,212	0.07

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Water (0.58%) (continued)			
SW Finance I 7.000% 16/04/2040	100,000	130,252	0.08
United Utilities Water Finance 5.750% 26/06/2036	100,000	136,971	0.09
Total Water		912,089	0.58
Total Corporate Bonds		152,473,180	96.52
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Corporate Bonds			
Insurance (0.05%)			
Manulife Financial 06/12/2034 (zero coupon)	100,000	74,048	0.05
Total Insurance		74,048	0.05
Total Corporate Bonds		74,048	0.05
TOTAL INVESTMENTS (Cost USD 148,194,839)		152,547,228	96.57
Other net assets		5,414,895	3.43
TOTAL NET ASSETS		157,962,123	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CAD 14,780	CHF 8,792	State Street Bank London	02 July 2025	-214	0.00
CAD 17,880	CHF 10,636	State Street Bank London	02 July 2025	-259	0.00
CAD 1,740	CHF 1,022	State Street Bank London	02 July 2025	-9	0.00
CAD 34,810	CHF 20,452	State Street Bank London	02 July 2025	-182	0.00
CAD 3,070	EUR 1,956	Citibank N.A.	02 July 2025	-46	0.00
CHF 1,410,373	CAD 2,365,469	State Street Bank London	02 July 2025	38,246	0.02
CHF 22,742	CAD 38,230	State Street Bank London	02 July 2025	553	0.00
CHF 16,540	CAD 27,762	State Street Bank London	02 July 2025	433	0.00
CHF 11,083,060	EUR 11,903,343	Citibank N.A.	02 July 2025	-49,291	-0.03
CHF 34,090	EUR 36,556	State Street Bank London	02 July 2025	-84	0.00
CHF 177,401	EUR 190,270	State Street Bank London	02 July 2025	-482	0.00
CHF 1,752,743	GBP 1,587,540	Citibank N.A.	02 July 2025	26,454	0.02
CHF 27,977	GBP 25,360	State Street Bank London	02 July 2025	394	0.00
CHF 29,629,324	USD 36,194,058	Citibank N.A.	02 July 2025	1,028,712	0.65
CHF 68,230	USD 83,684	State Street Bank London	02 July 2025	2,032	0.00
CHF 473,385	USD 581,670	State Street Bank London	02 July 2025	13,035	0.01
EUR 1,500,758	CAD 2,343,526	Citibank N.A.	02 July 2025	44,167	0.03
EUR 11,402	CAD 17,870	Citibank N.A.	02 July 2025	288	0.00
EUR 17,660	CAD 27,614	Canadian Imperial Bank of Commerce	02 July 2025	493	0.00
EUR 17,873	CAD 28,260	Citibank N.A.	02 July 2025	269	0.00
EUR 21,732	CAD 34,590	Citibank N.A.	02 July 2025	160	0.00
EUR 73,590	CHF 68,613	State Street Bank London	02 July 2025	186	0.00
EUR 88,930	CHF 82,915	State Street Bank London	02 July 2025	225	0.00
EUR 172,830	CHF 161,615	State Street Bank London	02 July 2025	-158	0.00
EUR 8,620	CHF 8,061	State Street Bank London	02 July 2025	-8	0.00
EUR 1,865,068	GBP 1,572,869	HSBC Bank Plc	02 July 2025	33,928	0.02
EUR 14,033	GBP 11,860	Citibank N.A.	02 July 2025	220	0.00
EUR 21,820	GBP 18,670	Citibank N.A.	02 July 2025	29	0.00
EUR 26,759	GBP 22,830	Citibank N.A.	02 July 2025	126	0.00
EUR 31,528,143	USD 35,859,290	State Street Bank London	02 July 2025	1,150,003	0.73

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 237,489	USD 272,070	State Street Bank London	02 July 2025	6,706	0.00
EUR 370,813	USD 427,220	State Street Bank London	02 July 2025	8,059	0.00
EUR 73,520	USD 84,112	UBS Asset Management Switzerland AG	02 July 2025	2,190	0.00
EUR 451,751	USD 525,010	State Street Bank London	02 July 2025	5,278	0.00
GBP 11,860	CHF 13,084	State Street Bank London	02 July 2025	-184	0.00
GBP 9,810	CHF 10,822	State Street Bank London	02 July 2025	-153	0.00
GBP 1,150	CHF 1,260	State Street Bank London	02 July 2025	-8	0.00
GBP 22,970	CHF 25,177	State Street Bank London	02 July 2025	-153	0.00
GBP 2,030	EUR 2,391	Citibank N.A.	02 July 2025	-24	0.00
USD 402,383	CAD 552,469	State Street Bank London	02 July 2025	-2,504	0.00
USD 4,740	CAD 6,486	State Street Bank London	02 July 2025	-14	0.00
USD 22,734	CAD 31,100	State Street Bank London	02 July 2025	-58	0.00
USD 10,811	CAD 14,790	State Street Bank London	02 July 2025	-28	0.00
USD 5,541	CAD 7,580	State Street Bank London	02 July 2025	-14	0.00
USD 272,040	CHF 221,396	State Street Bank London	02 July 2025	-6,096	0.00
USD 224,880	CHF 183,016	State Street Bank London	02 July 2025	-5,039	0.00
USD 26,370	CHF 21,218	State Street Bank London	02 July 2025	-286	0.00
USD 528,300	CHF 425,089	State Street Bank London	02 July 2025	-5,732	0.00
USD 46,540	EUR 40,480	State Street Bank London	02 July 2025	-977	0.00
USD 3,162,037	EUR 2,780,121	State Street Bank London	02 July 2025	-101,406	-0.06
USD 9,950	EUR 8,699	State Street Bank London	02 July 2025	-262	0.00
USD 177,410	EUR 154,860	State Street Bank London	02 July 2025	-4,373	0.00
USD 43,201	EUR 37,710	State Street Bank London	02 July 2025	-1,065	0.00
USD 84,340	EUR 73,620	State Street Bank London	02 July 2025	-2,079	0.00
USD 500,061	GBP 370,760	State Street Bank London	02 July 2025	-8,009	-0.01
USD 13,298	GBP 9,810	State Street Bank London	02 July 2025	-145	0.00
USD 27,991	GBP 20,650	State Street Bank London	02 July 2025	-306	0.00
USD 6,818	GBP 5,030	State Street Bank London	02 July 2025	-75	0.00
Total Forward Foreign Exchange Contracts				2,172,463	1.38

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Auto Manufacturers (6.59%)			
General Motors Financial 5.400% 08/05/2027	750,000	761,049	0.55
General Motors Financial 5.350% 15/07/2027	550,000	558,080	0.40
General Motors Financial 5.050% 04/04/2028	1,000,000	1,007,663	0.73
General Motors Financial 5.800% 23/06/2028	850,000	875,743	0.63
General Motors Financial 5.800% 07/01/2029	900,000	927,065	0.67
General Motors Financial 5.550% 15/07/2029	850,000	868,157	0.63
General Motors Financial 4.900% 06/10/2029	600,000	599,253	0.43
General Motors Financial 5.350% 07/01/2030	750,000	758,752	0.55
Toyota Motor Credit 4.450% 18/05/2026	250,000	250,573	0.18
Toyota Motor Credit 4.500% 14/05/2027	500,000	503,373	0.36
Toyota Motor Credit 4.350% 08/10/2027	800,000	803,348	0.58
Toyota Motor Credit 5.050% 16/05/2029	650,000	667,866	0.48
Toyota Motor Credit 4.550% 09/08/2029	550,000	554,694	0.40
Total Auto Manufacturers		9,135,616	6.59
Banks (43.83%)			
Bank of America 5.933% 15/09/2027	950,000	966,584	0.70
Bank of America 4.979% 24/01/2029	1,215,000	1,232,648	0.89
Bank of America 4.623% 09/05/2029	1,400,000	1,409,166	1.02
Bank of America 5.819% 15/09/2029	1,525,000	1,589,667	1.15
Bank of America 5.162% 24/01/2031	1,455,000	1,491,405	1.08
Bank of New York Mellon 4.975% 14/03/2030	600,000	614,058	0.44
Bank of New York Mellon 4.942% 11/02/2031	800,000	816,489	0.59
Citigroup 4.643% 07/05/2028	1,100,000	1,103,235	0.80
Citigroup 4.786% 04/03/2029	1,070,000	1,077,706	0.78
Citigroup 1.000% 13/02/2030	1,400,000	1,427,936	1.03
Citigroup 4.542% 19/09/2030	1,400,000	1,393,090	1.00
Citigroup 4.952% 07/05/2031	1,000,000	1,011,462	0.73
Citigroup 5.592% 19/11/2034	600,000	608,954	0.44
Citizens Financial Group 5.841% 23/01/2030	725,000	750,624	0.54
Comerica 5.982% 30/01/2030	650,000	665,677	0.48
Fifth Third Bancorp 6.339% 27/07/2029	750,000	789,749	0.57
Goldman Sachs Group 4.937% 23/04/2028	990,000	998,214	0.72
Goldman Sachs Group 6.484% 24/10/2029	725,000	769,256	0.55
Goldman Sachs Group 5.727% 25/04/2030	1,200,000	1,249,084	0.90
Goldman Sachs Group 5.049% 23/07/2030	1,100,000	1,117,626	0.81
Goldman Sachs Group 4.692% 23/10/2030	500,000	501,465	0.36
Goldman Sachs Group 28/01/2031 (zero coupon)	850,000	869,665	0.63
Goldman Sachs Group 5.218% 23/04/2031	1,100,000	1,127,967	0.81
Huntington Bancshares 6.208% 21/08/2029	700,000	734,332	0.53
Huntington Bancshares 5.272% 15/01/2031	750,000	768,197	0.55
JPMorgan Chase & Co 6.070% 22/10/2027	150,000	153,214	0.11
JPMorgan Chase & Co 5.040% 23/01/2028	550,000	555,903	0.40
JPMorgan Chase & Co 5.571% 22/04/2028	730,000	744,932	0.54
JPMorgan Chase & Co 4.979% 22/07/2028	200,000	202,551	0.15
JPMorgan Chase & Co 4.505% 22/10/2028	450,000	451,341	0.33
JPMorgan Chase & Co 4.915% 24/01/2029	575,000	582,655	0.42

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (43.83%) (continued)			
JPMorgan Chase & Co 5.299% 24/07/2029	400,000	410,694	0.30
JPMorgan Chase & Co 6.087% 23/10/2029	300,000	315,340	0.23
JPMorgan Chase & Co 5.012% 23/01/2030	575,000	585,606	0.42
JPMorgan Chase & Co 5.581% 22/04/2030	600,000	623,155	0.45
JPMorgan Chase & Co 4.995% 22/07/2030	550,000	559,969	0.40
JPMorgan Chase & Co 4.603% 22/10/2030	450,000	451,575	0.33
JPMorgan Chase & Co 5.140% 24/01/2031	400,000	410,339	0.30
JPMorgan Chase & Co 5.103% 22/04/2031	625,000	640,478	0.46
M&T Bank 7.413% 30/10/2029	675,000	732,412	0.53
Morgan Stanley 5.652% 13/04/2028	400,000	408,885	0.29
Morgan Stanley 4.994% 12/04/2029	530,000	537,773	0.39
Morgan Stanley 5.449% 20/07/2029	550,000	565,566	0.41
Morgan Stanley 6.407% 01/11/2029	600,000	635,564	0.46
Morgan Stanley 5.173% 16/01/2030	625,000	638,170	0.46
Morgan Stanley 5.656% 18/04/2030	875,000	909,388	0.66
Morgan Stanley 5.042% 19/07/2030	600,000	610,276	0.44
Morgan Stanley 4.654% 18/10/2030	850,000	851,756	0.61
Morgan Stanley 5.230% 15/01/2031	600,000	615,244	0.44
Morgan Stanley 5.192% 17/04/2031	800,000	820,337	0.59
PNC Financial Services Group 5.102% 23/07/2027	600,000	604,518	0.44
PNC Financial Services Group 6.615% 20/10/2027	700,000	719,782	0.52
PNC Financial Services Group 5.300% 21/01/2028	910,000	923,750	0.67
PNC Financial Services Group 5.582% 12/06/2029	1,080,000	1,118,678	0.81
PNC Financial Services Group 5.492% 14/05/2030	1,505,000	1,558,877	1.12
PNC Financial Services Group 5.222% 29/01/2031	650,000	667,222	0.48
PNC Financial Services Group 4.899% 13/05/2031	750,000	759,949	0.55
Santander Holdings USA 6.174% 09/01/2030	600,000	624,301	0.45
Santander Holdings USA 5.353% 06/09/2030	685,000	697,243	0.50
State Street 5.272% 03/08/2026	600,000	606,260	0.44
State Street 4.993% 18/03/2027	750,000	761,179	0.55
State Street 4.330% 22/10/2027	620,000	623,207	0.45
State Street 4.536% 28/02/2028	840,000	849,537	0.61
State Street 4.530% 20/02/2029	800,000	806,489	0.58
State Street 5.684% 21/11/2029	650,000	679,080	0.49
State Street 4.834% 24/04/2030	600,000	611,484	0.44
Truist Financial 6.047% 08/06/2027	750,000	760,013	0.55
Truist Financial 7.161% 30/10/2029	900,000	973,697	0.70
Truist Financial 5.435% 24/01/2030	1,225,000	1,261,550	0.91
Truist Financial 1.000% 20/05/2031	800,000	812,162	0.59
US Bancorp 6.787% 26/10/2027	650,000	669,328	0.48
US Bancorp 5.775% 12/06/2029	800,000	830,297	0.60
US Bancorp 5.384% 23/01/2030	1,070,000	1,101,959	0.79
US Bancorp 5.100% 23/07/2030	770,000	785,935	0.57
US Bancorp 5.046% 12/02/2031	850,000	865,429	0.62
US Bancorp 5.083% 15/05/2031	950,000	969,213	0.70
Total Banks		60,738,518	43.83
Computers (5.06%)			
Accenture Capital 3.900% 04/10/2027	650,000	648,187	0.47
Accenture Capital 4.050% 04/10/2029	850,000	844,408	0.61

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Computers (5.06%) (continued)			
Apple 4.000% 10/05/2028	500,000	501,671	0.36
Apple 4.000% 12/05/2028	550,000	551,141	0.40
Apple 4.200% 12/05/2030	600,000	602,750	0.44
Dell International via EMC 4.750% 01/04/2028	700,000	708,328	0.51
Dell International via EMC 5.000% 01/04/2030	550,000	558,866	0.40
Hewlett Packard Enterprise 4.450% 25/09/2026	740,000	741,224	0.53
Hewlett Packard Enterprise 4.400% 25/09/2027	765,000	765,810	0.55
Hewlett Packard Enterprise 4.550% 15/10/2029	1,100,000	1,094,597	0.79
Total Computers		7,016,982	5.06
Cosmetics & Personal Care (0.92%)			
Kenvue 5.050% 22/03/2028	590,000	604,235	0.44
Kenvue 5.000% 22/03/2030	650,000	669,921	0.48
Total Cosmetics & Personal Care		1,274,156	0.92
Diversified Financial Services (7.72%)			
American Express 5.389% 28/07/2027	450,000	454,387	0.33
American Express 5.098% 16/02/2028	1,175,000	1,188,455	0.86
American Express 5.043% 26/07/2028	650,000	659,156	0.47
American Express 4.731% 25/04/2029	950,000	960,315	0.69
American Express 5.282% 27/07/2029	675,000	694,090	0.50
American Express 5.532% 25/04/2030	1,000,000	1,039,549	0.75
American Express 5.085% 30/01/2031	800,000	818,198	0.59
American Express 5.016% 25/04/2031	800,000	817,158	0.59
Capital One Financial 6.312% 08/06/2029	750,000	787,410	0.57
Capital One Financial 5.700% 01/02/2030	1,000,000	1,034,389	0.75
Capital One Financial 5.463% 26/07/2030	700,000	720,499	0.52
Charles Schwab 5.875% 24/08/2026	775,000	788,140	0.57
Charles Schwab 6.196% 17/11/2029	700,000	742,678	0.53
Total Diversified Financial Services		10,704,424	7.72
Environmental Control (0.44%)			
Waste Management 4.500% 15/03/2028	600,000	606,281	0.44
Total Environmental Control		606,281	0.44
Healthcare Products (1.18%)			
GE HealthCare Technologies 4.800% 14/08/2029	600,000	608,577	0.44
Solventum 5.400% 01/03/2029	995,000	1,024,740	0.74
Total Healthcare Products		1,633,317	1.18
Healthcare Services (1.67%)			
Cigna Group 5.000% 15/05/2029	600,000	613,464	0.44
IQVIA 6.250% 01/02/2029	800,000	835,971	0.61
UnitedHealth Group 4.800% 15/01/2030	850,000	863,202	0.62
Total Healthcare Services		2,312,637	1.67
Insurance (0.85%)			
Aon North America 5.150% 01/03/2029	650,000	665,786	0.48
Marsh & McLennan Companies 4.650% 15/03/2030	500,000	505,957	0.37
Total Insurance		1,171,743	0.85

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Internet (0.57%)			
Uber Technologies 4.300% 15/01/2030	800,000	797,101	0.57
Total Internet		797,101	0.57
Machinery - Diversified (1.76%)			
John Deere Capital 4.950% 14/07/2028	400,000	409,719	0.29
John Deere Capital 4.500% 16/01/2029	1,250,000	1,263,600	0.91
Regal Rexnord 6.050% 15/04/2028	750,000	772,063	0.56
Total Machinery - Diversified		2,445,382	1.76
Media (1.16%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	650,000	662,596	0.48
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	900,000	942,351	0.68
Total Media		1,604,947	1.16
Pharmaceuticals & Biotechnology (9.32%)			
AbbVie 4.800% 15/03/2027	1,475,000	1,489,619	1.07
AbbVie 4.650% 15/03/2028	805,000	816,755	0.59
AbbVie 4.800% 15/03/2029	1,545,000	1,575,228	1.14
AbbVie 4.875% 15/03/2030	575,000	588,982	0.42
Bristol Myers Squibb 4.900% 22/02/2027	570,000	577,478	0.42
Bristol Myers Squibb 4.900% 22/02/2029	1,150,000	1,177,512	0.85
CVS Health 5.000% 30/01/2029	150,000	152,280	0.11
CVS Health 5.400% 01/06/2029	1,110,000	1,141,788	0.82
Eli Lilly & Co 4.500% 09/02/2027	650,000	655,270	0.47
Eli Lilly & Co 4.550% 12/02/2028	585,000	592,588	0.43
Eli Lilly & Co 4.500% 09/02/2029	650,000	659,742	0.48
Eli Lilly & Co 4.200% 14/08/2029	300,000	300,980	0.22
Eli Lilly & Co 4.750% 12/02/2030	1,175,000	1,205,101	0.87
Johnson & Johnson 4.800% 01/06/2029	850,000	873,797	0.63
Johnson & Johnson 4.700% 01/03/2030	550,000	562,869	0.41
Novartis Capital 3.800% 18/09/2029	550,000	545,294	0.39
Total Pharmaceuticals & Biotechnology		12,915,283	9.32
Retail (2.64%)			
Home Depot 5.150% 25/06/2026	700,000	706,400	0.51
Home Depot 4.875% 25/06/2027	875,000	889,290	0.64
Home Depot 4.750% 25/06/2029	750,000	765,730	0.56
Starbucks 4.850% 08/02/2027	580,000	585,269	0.42
Walmart 4.350% 28/04/2030	700,000	707,901	0.51
Total Retail		3,654,590	2.64
Semiconductors (4.22%)			
Broadcom 5.050% 12/07/2027	650,000	659,650	0.47
Broadcom 4.800% 15/04/2028	750,000	760,903	0.55
Broadcom 5.050% 12/07/2029	1,500,000	1,536,074	1.11
Broadcom 4.350% 15/02/2030	985,000	981,381	0.71
Microchip Technology 4.900% 15/03/2028	700,000	708,190	0.51
Microchip Technology 5.050% 15/03/2029	500,000	507,762	0.37
Microchip Technology 5.050% 15/02/2030	690,000	700,002	0.50
Total Semiconductors		5,853,962	4.22

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Software (4.29%)			
Cadence Design Systems 4.300% 10/09/2029	585,000	585,465	0.42
Oracle 4.800% 03/08/2028	900,000	914,667	0.66
Oracle 4.200% 27/09/2029	950,000	943,088	0.68
Paychex 5.100% 15/04/2030	950,000	972,790	0.70
Synopsys 4.550% 01/04/2027	700,000	703,552	0.51
Synopsys 4.650% 01/04/2028	600,000	606,130	0.44
Synopsys 4.850% 01/04/2030	1,200,000	1,216,918	0.88
Total Software		5,942,610	4.29
Telecommunications (3.15%)			
Cisco Systems 4.800% 26/02/2027	1,350,000	1,366,633	0.99
Cisco Systems 4.550% 24/02/2028	640,000	648,626	0.47
Cisco Systems 4.850% 26/02/2029	1,610,000	1,649,477	1.19
Cisco Systems 4.750% 24/02/2030	685,000	700,218	0.50
Total Telecommunications		4,364,954	3.15
Total Corporate Bonds		132,172,503	95.37
TOTAL INVESTMENTS (Cost USD 130,578,572)		132,172,503	95.37
Other net assets		6,418,815	4.63
TOTAL NET ASSETS		138,591,318	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 10,698,224	USD 13,068,737	State Street Bank London	02 July 2025	371,244	0.27
CHF 23,982	USD 29,360	State Street Bank London	02 July 2025	769	0.00
EUR 70,017,417	USD 79,636,690	Morgan Stanley	02 July 2025	2,553,217	1.84
EUR 540,965	USD 623,069	State Street Bank London	02 July 2025	11,942	0.01
EUR 438,092	USD 504,583	State Street Bank London	02 July 2025	9,671	0.01
EUR 116,943	USD 133,873	State Street Bank London	02 July 2025	3,401	0.00
EUR 926,022	USD 1,062,595	State Street Bank London	02 July 2025	24,416	0.02
EUR 9,509,649	USD 10,912,160	State Street Bank London	02 July 2025	250,736	0.18
EUR 14,746,846	USD 16,921,755	State Street Bank London	02 July 2025	388,822	0.28
EUR 13,800,998	USD 15,740,852	State Street Bank London	02 July 2025	459,441	0.33
EUR 665,234	USD 764,825	State Street Bank London	02 July 2025	16,059	0.01
USD 627,968	CHF 512,793	State Street Bank London	02 July 2025	-16,245	-0.01
USD 1,068,028	CHF 873,360	State Street Bank London	02 July 2025	-29,159	-0.02
USD 19,852,386	EUR 17,121,816	State Street Bank London	02 July 2025	-246,048	-0.18
Total Forward Foreign Exchange Contracts				3,798,266	2.74

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Auto Manufacturers (3.85%)			
Cummins 5.300% 09/05/2035	1,000,000	1,015,432	0.19
Cummins 5.450% 20/02/2054	650,000	629,796	0.12
General Motors Financial 5.400% 08/05/2027	220,000	223,241	0.04
General Motors Financial 5.350% 15/07/2027	600,000	608,814	0.12
General Motors Financial 5.050% 04/04/2028	1,700,000	1,713,027	0.33
General Motors Financial 5.800% 23/06/2028	700,000	721,200	0.14
General Motors Financial 5.800% 07/01/2029	1,650,000	1,699,619	0.32
General Motors Financial 5.550% 15/07/2029	1,200,000	1,225,634	0.23
General Motors Financial 4.900% 06/10/2029	725,000	724,097	0.14
General Motors Financial 5.350% 07/01/2030	1,200,000	1,214,004	0.23
General Motors Financial 5.450% 15/07/2030	1,000,000	1,014,424	0.19
General Motors Financial 5.600% 18/06/2031	1,085,000	1,106,734	0.21
General Motors Financial 6.100% 07/01/2034	1,700,000	1,750,200	0.33
General Motors Financial 5.950% 04/04/2034	1,150,000	1,166,644	0.22
General Motors Financial 5.900% 07/01/2035	700,000	703,113	0.14
Toyota Motor Credit 4.450% 18/05/2026	745,000	746,708	0.14
Toyota Motor Credit 4.350% 08/10/2027	1,000,000	1,004,185	0.19
Toyota Motor Credit 5.050% 16/05/2029	825,000	847,676	0.16
Toyota Motor Credit 4.550% 09/08/2029	1,100,000	1,109,388	0.21
Toyota Motor Credit 5.550% 20/11/2030	1,000,000	1,052,803	0.20
Total Auto Manufacturers		20,276,739	3.85
Banks (35.19%)			
Bank of America 5.933% 15/09/2027	350,000	356,110	0.07
Bank of America 4.979% 24/01/2029	2,800,000	2,840,670	0.54
Bank of America 4.623% 09/05/2029	400,000	402,619	0.08
Bank of America 5.819% 15/09/2029	2,300,000	2,397,530	0.45
Bank of America 5.162% 24/01/2031	2,700,000	2,767,555	0.52
Bank of America 5.872% 15/09/2034	2,300,000	2,427,410	0.46
Bank of America 5.468% 23/01/2035	3,600,000	3,698,099	0.70
Bank of America 5.425% 15/08/2035	1,810,000	1,808,995	0.34
Bank of America 5.518% 25/10/2035	2,530,000	2,523,752	0.48
Bank of America 5.511% 24/01/2036	3,000,000	3,085,435	0.59
Bank of America 5.744% 12/02/2036	1,800,000	1,828,512	0.35
Bank of America 5.464% 09/05/2036	1,300,000	1,333,844	0.25
Bank of New York Mellon 4.975% 14/03/2030	1,100,000	1,125,772	0.21
Bank of New York Mellon 4.942% 11/02/2031	1,000,000	1,020,612	0.19
Bank of New York Mellon 5.060% 22/07/2032	1,000,000	1,022,252	0.19
Bank of New York Mellon 1.000% 25/10/2034	800,000	880,797	0.17
Bank of New York Mellon 5.188% 14/03/2035	812,000	822,372	0.16
Citigroup 4.643% 07/05/2028	2,500,000	2,507,353	0.48
Citigroup 4.786% 04/03/2029	1,870,000	1,883,468	0.36
Citigroup 1.000% 13/02/2030	2,300,000	2,345,895	0.45
Citigroup 4.542% 19/09/2030	2,600,000	2,587,167	0.49
Citigroup 4.952% 07/05/2031	1,500,000	1,517,193	0.29
Citigroup 1.000% 25/05/2034	450,000	469,846	0.09
Citigroup 5.592% 19/11/2034	1,200,000	1,217,907	0.23

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (35.19%) (continued)			
Citigroup 5.827% 13/02/2035	1,500,000	1,529,085	0.29
Citigroup 5.449% 11/06/2035	2,350,000	2,402,056	0.46
Citigroup 6.020% 24/01/2036	2,500,000	2,566,853	0.49
Citigroup 5.333% 27/03/2036	2,000,000	2,015,453	0.38
Citigroup 5.411% 19/09/2039	1,200,000	1,166,393	0.22
Citigroup 5.612% 04/03/2056	1,800,000	1,765,600	0.33
Citizens Financial Group 5.841% 23/01/2030	1,100,000	1,138,878	0.22
Citizens Financial Group 5.718% 23/07/2032	1,220,000	1,263,319	0.24
Comerica 5.982% 30/01/2030	600,000	614,471	0.12
Fifth Third Bancorp 6.339% 27/07/2029	600,000	631,799	0.12
Fifth Third Bancorp 5.631% 29/01/2032	1,100,000	1,144,745	0.22
Goldman Sachs Bank USA 5.414% 21/05/2027	1,400,000	1,411,455	0.27
Goldman Sachs Group 4.937% 23/04/2028	580,000	584,812	0.11
Goldman Sachs Group 6.484% 24/10/2029	1,700,000	1,803,772	0.34
Goldman Sachs Group 5.727% 25/04/2030	1,800,000	1,873,627	0.36
Goldman Sachs Group 5.049% 23/07/2030	1,700,000	1,727,241	0.33
Goldman Sachs Group 4.692% 23/10/2030	1,600,000	1,604,689	0.30
Goldman Sachs Group 28/01/2031 (zero coupon)	1,250,000	1,278,920	0.24
Goldman Sachs Group 5.218% 23/04/2031	2,000,000	2,050,849	0.39
Goldman Sachs Group 1.000% 24/10/2034	500,000	553,173	0.11
Goldman Sachs Group 5.851% 25/04/2035	2,160,000	2,265,425	0.43
Goldman Sachs Group 5.330% 23/07/2035	2,050,000	2,074,348	0.39
Goldman Sachs Group 5.016% 23/10/2035	2,350,000	2,321,624	0.44
Goldman Sachs Group 28/01/2036 (zero coupon)	2,100,000	2,153,750	0.41
Goldman Sachs Group 5.561% 19/11/2045	2,250,000	2,215,693	0.42
Goldman Sachs Group 5.734% 28/01/2056	2,010,000	2,012,371	0.38
Huntington Bancshares 6.208% 21/08/2029	1,150,000	1,206,403	0.23
Huntington Bancshares 5.272% 15/01/2031	865,000	885,988	0.17
Huntington Bancshares 5.709% 02/02/2035	1,200,000	1,226,071	0.23
JPMorgan Chase & Co 6.070% 22/10/2027	690,000	704,784	0.13
JPMorgan Chase & Co 5.040% 23/01/2028	1,500,000	1,516,099	0.29
JPMorgan Chase & Co 5.571% 22/04/2028	1,300,000	1,326,591	0.25
JPMorgan Chase & Co 4.979% 22/07/2028	485,000	491,186	0.09
JPMorgan Chase & Co 4.505% 22/10/2028	650,000	651,937	0.12
JPMorgan Chase & Co 5.299% 24/07/2029	1,200,000	1,232,081	0.23
JPMorgan Chase & Co 6.087% 23/10/2029	1,400,000	1,471,588	0.28
JPMorgan Chase & Co 5.012% 23/01/2030	1,700,000	1,731,357	0.33
JPMorgan Chase & Co 5.581% 22/04/2030	1,720,000	1,786,379	0.34
JPMorgan Chase & Co 4.995% 22/07/2030	1,550,000	1,578,096	0.30
JPMorgan Chase & Co 5.140% 24/01/2031	617,000	632,949	0.12
JPMorgan Chase & Co 5.103% 22/04/2031	1,700,000	1,742,100	0.33
JPMorgan Chase & Co 6.254% 23/10/2034	1,350,000	1,468,162	0.28
JPMorgan Chase & Co 5.336% 23/01/2035	1,300,000	1,329,730	0.25
JPMorgan Chase & Co 5.766% 22/04/2035	1,050,000	1,102,685	0.21
JPMorgan Chase & Co 5.294% 22/07/2035	2,100,000	2,137,925	0.41
JPMorgan Chase & Co 4.946% 22/10/2035	900,000	890,710	0.17
JPMorgan Chase & Co 5.502% 24/01/2036	1,250,000	1,288,018	0.24
JPMorgan Chase & Co 5.572% 22/04/2036	1,300,000	1,348,555	0.26
JPMorgan Chase & Co 5.534% 29/11/2045	1,050,000	1,053,300	0.20

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (35.19%) (continued)			
KeyCorp 6.401% 06/03/2035	700,000	746,699	0.14
M&T Bank 7.413% 30/10/2029	700,000	759,539	0.14
M&T Bank 5.053% 27/01/2034	350,000	345,090	0.07
M&T Bank 5.385% 16/01/2036	800,000	796,234	0.15
Morgan Stanley 5.652% 13/04/2028	250,000	255,553	0.05
Morgan Stanley 4.994% 12/04/2029	1,700,000	1,724,932	0.33
Morgan Stanley 5.449% 20/07/2029	1,650,000	1,696,698	0.32
Morgan Stanley 6.407% 01/11/2029	2,100,000	2,224,473	0.42
Morgan Stanley 5.173% 16/01/2030	320,000	326,743	0.06
Morgan Stanley 5.656% 18/04/2030	1,200,000	1,247,160	0.24
Morgan Stanley 5.042% 19/07/2030	1,000,000	1,017,127	0.19
Morgan Stanley 4.654% 18/10/2030	1,150,000	1,152,376	0.22
Morgan Stanley 5.230% 15/01/2031	800,000	820,325	0.16
Morgan Stanley 5.192% 17/04/2031	1,600,000	1,640,674	0.31
Morgan Stanley 5.424% 21/07/2034	1,550,000	1,588,380	0.30
Morgan Stanley 6.627% 01/11/2034	900,000	992,225	0.19
Morgan Stanley 5.466% 18/01/2035	1,550,000	1,585,216	0.30
Morgan Stanley 5.831% 19/04/2035	1,300,000	1,362,768	0.26
Morgan Stanley 5.320% 19/07/2035	1,950,000	1,973,603	0.37
Morgan Stanley 5.587% 18/01/2036	2,050,000	2,107,845	0.40
Morgan Stanley 5.664% 17/04/2036	1,100,000	1,140,282	0.22
Morgan Stanley 5.942% 07/02/2039	800,000	821,300	0.16
Morgan Stanley 5.516% 19/11/2055	1,700,000	1,661,906	0.32
PNC Financial Services Group 5.102% 23/07/2027	900,000	906,777	0.17
PNC Financial Services Group 6.615% 20/10/2027	1,400,000	1,439,564	0.27
PNC Financial Services Group 5.300% 21/01/2028	1,350,000	1,370,398	0.26
PNC Financial Services Group 5.582% 12/06/2029	1,250,000	1,294,767	0.25
PNC Financial Services Group 5.492% 14/05/2030	1,305,000	1,351,717	0.26
PNC Financial Services Group 5.222% 29/01/2031	980,000	1,005,966	0.19
PNC Financial Services Group 4.899% 13/05/2031	1,000,000	1,013,266	0.19
PNC Financial Services Group 4.812% 21/10/2032	1,600,000	1,603,922	0.30
PNC Financial Services Group 6.875% 20/10/2034	1,700,000	1,899,737	0.36
PNC Financial Services Group 5.676% 22/01/2035	1,250,000	1,298,155	0.25
PNC Financial Services Group 5.401% 23/07/2035	1,000,000	1,018,066	0.19
PNC Financial Services Group 5.575% 29/01/2036	1,850,000	1,907,168	0.36
Regions Financial 5.502% 06/09/2035	1,000,000	1,002,089	0.19
Santander Holdings USA 6.174% 09/01/2030	672,000	699,217	0.13
Santander Holdings USA 5.353% 06/09/2030	850,000	865,192	0.16
State Street 5.272% 03/08/2026	950,000	959,912	0.18
State Street 4.993% 18/03/2027	950,000	964,160	0.18
State Street 4.330% 22/10/2027	950,000	954,914	0.18
State Street 4.536% 28/02/2028	1,500,000	1,517,030	0.29
State Street 4.530% 20/02/2029	600,000	604,867	0.11
State Street 5.684% 21/11/2029	400,000	417,895	0.08
State Street 4.834% 24/04/2030	1,400,000	1,426,795	0.27
Truist Financial 7.161% 30/10/2029	1,500,000	1,622,829	0.31
Truist Financial 5.435% 24/01/2030	1,250,000	1,287,296	0.24
Truist Financial 1.000% 20/05/2031	1,900,000	1,928,884	0.37
Truist Financial 5.153% 05/08/2032	800,000	814,733	0.15

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (35.19%) (continued)			
Truist Financial 5.711% 24/01/2035	1,750,000	1,813,321	0.34
US Bancorp 6.787% 26/10/2027	780,000	803,193	0.15
US Bancorp 5.775% 12/06/2029	1,150,000	1,193,552	0.23
US Bancorp 5.384% 23/01/2030	1,650,000	1,699,283	0.32
US Bancorp 5.100% 23/07/2030	500,000	510,348	0.10
US Bancorp 5.046% 12/02/2031	1,450,000	1,476,321	0.28
US Bancorp 5.083% 15/05/2031	1,500,000	1,530,336	0.29
US Bancorp 5.678% 23/01/2035	2,000,000	2,077,038	0.39
US Bancorp 5.424% 12/02/2036	1,400,000	1,427,494	0.27
Total Banks		185,537,610	35.19
Chemicals (0.14%)			
Air Products & Chemicals 4.850% 08/02/2034	750,000	751,811	0.14
Total Chemicals		751,811	0.14
Commercial Services (0.32%)			
Automatic Data Processing 4.750% 08/05/2032	900,000	913,142	0.17
Automatic Data Processing 4.450% 09/09/2034	800,000	783,437	0.15
Total Commercial Services		1,696,579	0.32
Computers (3.86%)			
Accenture Capital 3.900% 04/10/2027	450,000	448,745	0.09
Accenture Capital 4.050% 04/10/2029	1,300,000	1,291,447	0.25
Accenture Capital 4.250% 04/10/2031	900,000	890,726	0.17
Accenture Capital 4.500% 04/10/2034	1,650,000	1,605,173	0.30
Apple 4.421% 08/05/2026	200,000	200,008	0.04
Apple 4.000% 10/05/2028	1,600,000	1,605,348	0.30
Apple 4.200% 12/05/2030	500,000	502,292	0.10
Apple 4.300% 10/05/2033	700,000	701,859	0.13
Apple 4.750% 12/05/2035	900,000	907,186	0.17
Dell International via EMC 4.750% 01/04/2028	800,000	809,518	0.15
Dell International via EMC 5.000% 01/04/2030	1,200,000	1,219,343	0.23
Dell International via EMC 5.300% 01/04/2032	1,000,000	1,021,133	0.19
Dell International via EMC 5.400% 15/04/2034	650,000	661,789	0.13
Dell International via EMC 5.500% 01/04/2035	800,000	808,071	0.15
Hewlett Packard Enterprise 4.450% 25/09/2026	750,000	751,241	0.14
Hewlett Packard Enterprise 4.400% 25/09/2027	1,400,000	1,401,482	0.27
Hewlett Packard Enterprise 4.550% 15/10/2029	1,500,000	1,492,632	0.28
Hewlett Packard Enterprise 4.850% 15/10/2031	900,000	896,226	0.17
Hewlett Packard Enterprise 5.000% 15/10/2034	2,050,000	1,989,032	0.38
Hewlett Packard Enterprise 5.600% 15/10/2054	1,250,000	1,153,467	0.22
Total Computers		20,356,718	3.86
Cosmetics & Personal Care (0.50%)			
Kenvue 5.050% 22/03/2028	800,000	819,302	0.16
Kenvue 5.000% 22/03/2030	720,000	742,066	0.14
Kenvue 4.900% 22/03/2033	1,050,000	1,064,511	0.20
Total Cosmetics & Personal Care		2,625,879	0.50

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (6.59%)			
American Express 5.389% 28/07/2027	625,000	631,093	0.12
American Express 5.098% 16/02/2028	1,800,000	1,820,612	0.34
American Express 5.043% 26/07/2028	1,100,000	1,115,494	0.21
American Express 4.731% 25/04/2029	1,000,000	1,010,858	0.19
American Express 5.282% 27/07/2029	540,000	555,272	0.10
American Express 5.532% 25/04/2030	1,000,000	1,039,549	0.20
American Express 5.085% 30/01/2031	1,900,000	1,943,221	0.37
American Express 5.016% 25/04/2031	1,900,000	1,940,751	0.37
American Express 6.489% 30/10/2031	1,100,000	1,198,617	0.23
American Express 5.043% 01/05/2034	200,000	201,765	0.04
American Express 5.284% 26/07/2035	1,000,000	1,013,279	0.19
American Express 5.442% 30/01/2036	1,600,000	1,632,788	0.31
American Express 5.667% 25/04/2036	1,000,000	1,035,894	0.20
BlackRock Funding 5.000% 14/03/2034	800,000	817,660	0.15
BlackRock Funding 5.250% 14/03/2054	1,250,000	1,200,362	0.23
BlackRock Funding 5.350% 08/01/2055	1,300,000	1,267,307	0.24
Capital One Financial 6.312% 08/06/2029	1,100,000	1,154,867	0.22
Capital One Financial 5.700% 01/02/2030	700,000	724,073	0.14
Capital One Financial 5.463% 26/07/2030	1,350,000	1,389,534	0.26
Capital One Financial 7.624% 30/10/2031	1,000,000	1,129,799	0.21
Capital One Financial 6.377% 08/06/2034	600,000	638,334	0.12
Capital One Financial 6.051% 01/02/2035	1,300,000	1,356,411	0.26
Capital One Financial 5.884% 26/07/2035	1,300,000	1,340,207	0.25
Capital One Financial 6.183% 30/01/2036	1,390,000	1,412,783	0.27
Charles Schwab 5.875% 24/08/2026	1,850,000	1,881,365	0.36
Charles Schwab 6.196% 17/11/2029	150,000	159,145	0.03
Charles Schwab 6.136% 24/08/2034	1,250,000	1,351,767	0.26
Discover Financial Services 7.964% 02/11/2034	750,000	871,739	0.17
Mastercard 4.350% 15/01/2032	1,200,000	1,194,926	0.23
Mastercard 4.875% 09/05/2034	800,000	809,822	0.15
Mastercard 4.550% 15/01/2035	900,000	884,572	0.17
Total Diversified Financial Services		34,723,866	6.59
Electric (0.15%)			
Exelon 6.500% 15/03/2055	800,000	813,613	0.15
Total Electric		813,613	0.15
Environmental Control (0.83%)			
Waste Management 4.500% 15/03/2028	800,000	808,375	0.15
Waste Management 4.875% 15/02/2034	700,000	709,860	0.14
Waste Management 4.950% 15/03/2035	1,900,000	1,908,087	0.36
Waste Management 5.350% 15/10/2054	1,000,000	964,428	0.18
Total Environmental Control		4,390,750	0.83
Food (0.49%)			
JM Smucker 6.200% 15/11/2033	700,000	751,530	0.14
JM Smucker 6.500% 15/11/2053	950,000	1,015,600	0.19
The Campbell's Company 5.400% 21/03/2034	800,000	812,403	0.16
Total Food		2,579,533	0.49

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Hand & Machine Tools (0.24%)			
Regal Rexnord 6.400% 15/04/2033	1,200,000	1,267,776	0.24
Total Hand & Machine Tools		1,267,776	0.24
Healthcare Products (1.02%)			
GE HealthCare Technologies 4.800% 14/08/2029	740,000	750,578	0.14
Solventum 5.400% 01/03/2029	1,200,000	1,235,868	0.23
Solventum 5.600% 23/03/2034	1,500,000	1,543,413	0.29
Solventum 5.900% 30/04/2054	1,100,000	1,099,754	0.21
Stryker 5.200% 10/02/2035	750,000	763,682	0.15
Total Healthcare Products		5,393,295	1.02
Healthcare Services (5.91%)			
Cigna Group 5.000% 15/05/2029	800,000	817,952	0.16
Cigna Group 5.250% 15/02/2034	1,250,000	1,269,304	0.24
Elevance Health 5.375% 15/06/2034	750,000	766,520	0.15
Elevance Health 5.200% 15/02/2035	1,000,000	1,009,957	0.19
Elevance Health 5.650% 15/06/2054	800,000	766,967	0.15
Elevance Health 5.700% 15/02/2055	1,310,000	1,269,027	0.24
HCA 5.450% 01/04/2031	1,400,000	1,443,280	0.27
HCA 5.600% 01/04/2034	900,000	921,767	0.18
HCA 5.450% 15/09/2034	1,350,000	1,360,271	0.26
HCA 5.750% 01/03/2035	1,500,000	1,542,200	0.29
HCA 6.000% 01/04/2054	1,050,000	1,026,594	0.19
HCA 5.950% 15/09/2054	750,000	728,890	0.14
HCA 6.200% 01/03/2055	1,240,000	1,248,222	0.24
Humana 5.375% 15/04/2031	1,400,000	1,431,441	0.27
Humana 5.750% 15/04/2054	750,000	698,979	0.13
IQVIA 6.250% 01/02/2029	1,000,000	1,044,964	0.20
UnitedHealth Group 4.800% 15/01/2030	1,300,000	1,320,191	0.25
UnitedHealth Group 4.900% 15/04/2031	800,000	812,778	0.15
UnitedHealth Group 4.950% 15/01/2032	1,750,000	1,771,855	0.34
UnitedHealth Group 5.000% 15/04/2034	500,000	499,487	0.09
UnitedHealth Group 5.150% 15/07/2034	2,100,000	2,119,649	0.40
UnitedHealth Group 5.500% 15/07/2044	1,050,000	1,023,024	0.19
UnitedHealth Group 5.375% 15/04/2054	1,550,000	1,448,171	0.27
UnitedHealth Group 5.625% 15/07/2054	2,750,000	2,666,067	0.51
UnitedHealth Group 5.500% 15/04/2064	750,000	700,639	0.13
UnitedHealth Group 5.750% 15/07/2064	1,490,000	1,448,759	0.28
Total Healthcare Services		31,156,955	5.91
Insurance (3.10%)			
Aon North America 5.150% 01/03/2029	1,030,000	1,055,015	0.20
Aon North America 5.450% 01/03/2034	1,600,000	1,643,534	0.31
Aon North America 5.750% 01/03/2054	1,650,000	1,626,210	0.31
Arthur J Gallagher & Co 5.150% 15/02/2035	1,300,000	1,300,732	0.25
Arthur J Gallagher & Co 5.550% 15/02/2055	1,300,000	1,247,370	0.24
Chubb INA Holdings 5.000% 15/03/2034	1,450,000	1,476,752	0.28
Marsh & McLennan Companies 4.650% 15/03/2030	900,000	910,723	0.17
Marsh & McLennan Companies 4.850% 15/11/2031	950,000	964,272	0.18
Marsh & McLennan Companies 5.000% 15/03/2035	1,710,000	1,708,796	0.32

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Insurance (3.10%) (continued)			
Marsh & McLennan Companies 5.700% 15/09/2053	650,000	653,437	0.12
Marsh & McLennan Companies 5.400% 15/03/2055	1,300,000	1,253,046	0.24
MetLife 5.375% 15/07/2033	800,000	832,813	0.16
MetLife 6.350% 15/03/2055	950,000	975,328	0.19
Prudential Financial 6.500% 15/03/2054	650,000	669,835	0.13
Total Insurance		16,317,863	3.10
Internet (1.37%)			
Alphabet 4.500% 15/05/2035	900,000	887,983	0.17
Alphabet 5.250% 15/05/2055	1,500,000	1,476,732	0.28
Alphabet 5.300% 15/05/2065	1,200,000	1,175,164	0.22
Uber Technologies 4.300% 15/01/2030	1,200,000	1,195,652	0.23
Uber Technologies 4.800% 15/09/2034	1,400,000	1,378,271	0.26
Uber Technologies 5.350% 15/09/2054	1,180,000	1,102,693	0.21
Total Internet		7,216,495	1.37
Lodging (0.58%)			
Marriott International 5.300% 15/05/2034	900,000	910,785	0.17
Marriott International 5.350% 15/03/2035	650,000	655,358	0.13
Marriott International 5.500% 15/04/2037	1,470,000	1,470,206	0.28
Total Lodging		3,036,349	0.58
Machinery - Diversified (1.69%)			
Deere & Co 5.450% 16/01/2035	1,380,000	1,437,242	0.27
Ingersoll Rand 5.700% 14/08/2033	650,000	680,536	0.13
John Deere Capital 4.950% 14/07/2028	550,000	563,363	0.11
John Deere Capital - DE 4.500% 16/01/2029	300,000	303,264	0.06
John Deere Capital - US 4.500% 16/01/2029	1,400,000	1,415,232	0.27
John Deere Capital 4.700% 10/06/2030	850,000	864,411	0.16
John Deere Capital 4.400% 08/09/2031	1,400,000	1,397,308	0.26
John Deere Capital 5.150% 08/09/2033	700,000	723,618	0.14
John Deere Capital 5.100% 11/04/2034	400,000	408,667	0.08
Regal Rexnord 6.050% 15/04/2028	1,100,000	1,132,360	0.21
Total Machinery - Diversified		8,926,001	1.69
Media (1.49%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	680,000	693,177	0.13
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	1,600,000	1,675,291	0.32
Charter Communications Operating via Charter Communications Operating Capital 6.550% 01/06/2034	1,250,000	1,332,974	0.25
Comcast 5.300% 01/06/2034	1,250,000	1,280,549	0.24
Comcast 5.650% 01/06/2054	1,450,000	1,409,578	0.27
Comcast 5.500% 15/05/2064	400,000	372,371	0.07
Fox 6.500% 13/10/2033	1,000,000	1,081,437	0.21
Total Media		7,845,377	1.49
Pharmaceuticals & Biotechnology (11.53%)			
AbbVie 4.800% 15/03/2027	1,300,000	1,312,885	0.25
AbbVie 4.650% 15/03/2028	1,500,000	1,521,904	0.29
AbbVie 4.800% 15/03/2029	3,325,000	3,390,054	0.64

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (11.53%) (continued)			
AbbVie 4.875% 15/03/2030	300,000	307,295	0.06
AbbVie 4.950% 15/03/2031	1,550,000	1,590,663	0.30
AbbVie 5.050% 15/03/2034	2,450,000	2,494,774	0.47
AbbVie 5.200% 15/03/2035	1,080,000	1,103,336	0.21
AbbVie 5.400% 15/03/2054	2,700,000	2,625,880	0.50
AbbVie 5.500% 15/03/2064	1,250,000	1,212,352	0.23
Bristol Myers Squibb 4.900% 22/02/2027	650,000	658,528	0.13
Bristol Myers Squibb 4.900% 22/02/2029	1,800,000	1,843,062	0.35
Bristol Myers Squibb 5.100% 22/02/2031	1,350,000	1,397,204	0.27
Bristol Myers Squibb 5.200% 22/02/2034	2,750,000	2,815,652	0.53
Bristol Myers Squibb 5.550% 22/02/2054	2,720,000	2,649,783	0.50
Bristol Myers Squibb 5.650% 22/02/2064	1,530,000	1,484,725	0.28
Bristol-Myers Squibb 5.750% 01/02/2031	700,000	745,706	0.14
Bristol-Myers Squibb 6.250% 15/11/2053	800,000	856,018	0.16
Bristol-Myers Squibb 6.400% 15/11/2063	900,000	974,126	0.19
Cardinal Health 5.350% 15/11/2034	900,000	917,213	0.17
Cigna Group 5.600% 15/02/2054	1,150,000	1,100,116	0.21
CVS Health 5.400% 01/06/2029	1,250,000	1,285,797	0.24
CVS Health 5.550% 01/06/2031	700,000	727,478	0.14
CVS Health 5.300% 01/06/2033	700,000	705,143	0.13
CVS Health 5.700% 01/06/2034	1,600,000	1,647,211	0.31
CVS Health 5.875% 01/06/2053	700,000	669,030	0.13
CVS Health 6.050% 01/06/2054	1,150,000	1,126,555	0.21
Eli Lilly & Co 4.500% 09/02/2027	1,000,000	1,008,107	0.19
Eli Lilly & Co 4.550% 12/02/2028	1,600,000	1,620,753	0.31
Eli Lilly & Co 4.500% 09/02/2029	250,000	253,747	0.05
Eli Lilly & Co 4.200% 14/08/2029	900,000	902,940	0.17
Eli Lilly & Co 4.750% 12/02/2030	600,000	615,371	0.12
Eli Lilly & Co 4.900% 12/02/2032	300,000	308,111	0.06
Eli Lilly & Co 4.700% 27/02/2033	800,000	807,112	0.15
Eli Lilly & Co 4.700% 09/02/2034	1,800,000	1,798,878	0.34
Eli Lilly & Co 4.600% 14/08/2034	1,100,000	1,090,121	0.21
Eli Lilly & Co 5.100% 12/02/2035	600,000	614,138	0.12
Eli Lilly & Co 5.000% 09/02/2054	1,250,000	1,168,018	0.22
Eli Lilly & Co 5.050% 14/08/2054	900,000	845,277	0.16
Eli Lilly & Co 5.500% 12/02/2055	1,100,000	1,108,714	0.21
Eli Lilly & Co 5.100% 09/02/2064	1,250,000	1,161,846	0.22
Gilead Sciences 5.250% 15/10/2033	700,000	723,478	0.14
Gilead Sciences 5.100% 15/06/2035	1,150,000	1,163,752	0.22
Gilead Sciences 5.550% 15/10/2053	650,000	641,759	0.12
Gilead Sciences 5.500% 15/11/2054	900,000	883,103	0.17
Johnson & Johnson 4.800% 01/06/2029	1,100,000	1,130,796	0.21
Johnson & Johnson 4.700% 01/03/2030	700,000	716,379	0.14
Johnson & Johnson 4.900% 01/06/2031	600,000	620,874	0.12
Johnson & Johnson 4.850% 01/03/2032	1,300,000	1,336,144	0.25
Johnson & Johnson 5.000% 01/03/2035	1,390,000	1,425,940	0.27
Novartis Capital 3.800% 18/09/2029	700,000	694,011	0.13
Novartis Capital 4.200% 18/09/2034	1,050,000	1,011,724	0.19
Total Pharmaceuticals & Biotechnology		60,813,583	11.53

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.17%)			
Simon Property Group - REIT 4.750% 26/09/2034	900,000	876,146	0.17
Total Real Estate Investment Trusts		876,146	0.17
Retail (2.05%)			
Home Depot 5.150% 25/06/2026	800,000	807,315	0.15
Home Depot 4.875% 25/06/2027	900,000	914,698	0.17
Home Depot 4.750% 25/06/2029	1,550,000	1,582,508	0.30
Home Depot 4.850% 25/06/2031	800,000	820,678	0.16
Home Depot 4.950% 25/06/2034	1,450,000	1,466,825	0.28
Home Depot 5.300% 25/06/2054	1,310,000	1,257,051	0.24
Starbucks 4.850% 08/02/2027	900,000	908,176	0.17
Target 5.000% 15/04/2035	1,000,000	999,271	0.19
Walmart 4.350% 28/04/2030	800,000	809,030	0.15
Walmart 4.100% 15/04/2033	450,000	439,764	0.08
Walmart 4.900% 28/04/2035	800,000	810,511	0.16
Total Retail		10,815,827	2.05
Semiconductors (2.96%)			
Broadcom 5.050% 12/07/2027	700,000	710,392	0.13
Broadcom 4.800% 15/04/2028	1,300,000	1,318,898	0.25
Broadcom 5.050% 12/07/2029	1,814,000	1,857,625	0.35
Broadcom 4.350% 15/02/2030	1,750,000	1,743,570	0.33
Broadcom 5.150% 15/11/2031	1,050,000	1,080,082	0.20
Broadcom 5.200% 15/04/2032	1,700,000	1,747,434	0.33
Broadcom 4.800% 15/10/2034	1,000,000	987,568	0.19
Intel 5.625% 10/02/2043	180,000	170,879	0.03
Intel 5.600% 21/02/2054	550,000	503,936	0.10
Intel 5.900% 10/02/2063	175,000	164,500	0.03
Microchip Technology 4.900% 15/03/2028	900,000	910,531	0.17
Microchip Technology 5.050% 15/03/2029	550,000	558,539	0.11
Microchip Technology 5.050% 15/02/2030	1,000,000	1,014,495	0.19
Micron Technology 5.300% 15/01/2031	850,000	870,036	0.17
Micron Technology 5.800% 15/01/2035	900,000	929,768	0.18
Micron Technology 6.050% 01/11/2035	1,000,000	1,045,923	0.20
Total Semiconductors		15,614,176	2.96
Software (5.73%)			
Cadence Design Systems 4.300% 10/09/2029	510,000	510,405	0.10
Cadence Design Systems 4.700% 10/09/2034	1,100,000	1,086,481	0.21
Fiserv 5.625% 21/08/2033	1,100,000	1,142,304	0.22
Intuit 5.200% 15/09/2033	1,150,000	1,190,221	0.23
Intuit 5.500% 15/09/2053	950,000	942,406	0.18
Microsoft 2.500% 15/09/2050	1,200,000	736,188	0.14
Oracle 4.800% 03/08/2028	1,400,000	1,422,815	0.27
Oracle 4.200% 27/09/2029	1,400,000	1,389,814	0.26
Oracle 5.250% 03/02/2032	900,000	923,372	0.18
Oracle 4.700% 27/09/2034	1,650,000	1,602,228	0.30
Oracle 5.500% 03/08/2035	1,600,000	1,635,531	0.31
Oracle 5.375% 27/09/2054	1,500,000	1,369,342	0.26
Oracle 6.000% 03/08/2055	1,400,000	1,397,812	0.26

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Software (5.73%) (continued)			
Oracle 5.500% 27/09/2064	1,150,000	1,045,992	0.20
Oracle 6.125% 03/08/2065	650,000	650,124	0.12
Paychex 5.100% 15/04/2030	1,700,000	1,740,783	0.33
Paychex 5.350% 15/04/2032	1,000,000	1,026,544	0.19
Paychex 5.600% 15/04/2035	1,000,000	1,033,571	0.20
Roper Technologies 4.900% 15/10/2034	700,000	690,891	0.13
Synopsys 4.650% 01/04/2028	1,500,000	1,515,324	0.29
Synopsys 4.850% 01/04/2030	2,100,000	2,129,607	0.40
Synopsys 5.000% 01/04/2032	1,000,000	1,012,744	0.19
Synopsys 5.150% 01/04/2035	2,200,000	2,217,803	0.42
Synopsys 5.700% 01/04/2055	1,800,000	1,788,893	0.34
Total Software		30,201,195	5.73
Telecommunications (4.60%)			
AT&T 4.700% 15/08/2030	1,000,000	1,009,093	0.19
AT&T 5.400% 15/02/2034	1,500,000	1,543,640	0.29
AT&T 5.375% 15/08/2035	1,300,000	1,323,088	0.25
AT&T 6.050% 15/08/2056	1,000,000	1,021,625	0.19
Cisco Systems 4.800% 26/02/2027	1,900,000	1,923,410	0.37
Cisco Systems 4.550% 24/02/2028	500,000	506,739	0.10
Cisco Systems 4.850% 26/02/2029	2,250,000	2,305,170	0.44
Cisco Systems 4.750% 24/02/2030	1,000,000	1,022,216	0.19
Cisco Systems 4.950% 26/02/2031	1,510,000	1,553,066	0.30
Cisco Systems 4.950% 24/02/2032	1,700,000	1,741,816	0.33
Cisco Systems 5.050% 26/02/2034	1,450,000	1,484,157	0.28
Cisco Systems 5.100% 24/02/2035	1,410,000	1,443,170	0.27
Cisco Systems 5.300% 26/02/2054	1,800,000	1,744,515	0.33
Cisco Systems 5.350% 26/02/2064	950,000	916,243	0.17
Verizon Communications 4.780% 15/02/2035	2,100,000	2,046,770	0.39
Verizon Communications 5.250% 02/04/2035	2,000,000	2,016,427	0.38
Verizon Communications 5.500% 23/02/2054	700,000	675,738	0.13
Total Telecommunications		24,276,883	4.60
Transportation (1.51%)			
FedEx 4.550% 01/04/2046	600,000	487,663	0.09
FedEx 5.250% 15/05/2050	1,200,000	1,060,847	0.20
Norfolk Southern 5.350% 01/08/2054	900,000	860,698	0.16
Union Pacific 5.100% 20/02/2035	800,000	813,112	0.16
Union Pacific 5.600% 01/12/2054	840,000	835,872	0.16
United Parcel Service 5.250% 14/05/2035	1,000,000	1,021,339	0.19
United Parcel Service 5.500% 22/05/2054	640,000	620,336	0.12
United Parcel Service 5.950% 14/05/2055	1,300,000	1,334,735	0.25
United Parcel Service 6.050% 14/05/2065	900,000	921,300	0.18
Total Transportation		7,955,902	1.51
Total Corporate Bonds		505,466,921	95.87

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Funds			
Commercial Services (0.31%)			
State Street Global Advisors Short-Term Investment Fund - Class D	1,615,303	1,615,303	0.31
Total Commercial Services		1,615,303	0.31
Total Funds		1,615,303	0.31
TOTAL INVESTMENTS (Cost USD 501,564,254)		507,082,224	96.18
Other net assets		20,163,244	3.82
TOTAL NET ASSETS		527,245,468	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 39,181,307	USD 47,863,392	State Street Bank London	02 July 2025	1,359,356	0.26
CHF 60,292	USD 73,723	State Street Bank London	02 July 2025	2,020	0.00
CHF 107,530	USD 131,641	State Street Bank London	02 July 2025	3,447	0.00
CHF 502,562	USD 613,166	State Street Bank London	02 July 2025	18,192	0.00
CHF 410,866	USD 510,579	Canadian Imperial Bank of Commerce	02 July 2025	5,585	0.00
CHF 236,939	USD 294,442	Canadian Imperial Bank of Commerce	02 July 2025	3,221	0.00
EUR 209,107,723	USD 237,838,288	HSBC Bank Plc	02 July 2025	7,622,698	1.45
EUR 23,346,232	USD 27,069,465	State Street Bank London	02 July 2025	335,496	0.06
EUR 143,741	USD 164,042	State Street Bank London	02 July 2025	4,688	0.00
EUR 451,405	USD 516,823	Morgan Stanley	02 July 2025	13,058	0.00
EUR 444,497	USD 507,812	State Street Bank London	02 July 2025	13,961	0.00
EUR 218,471	USD 249,958	State Street Bank London	02 July 2025	6,495	0.00
EUR 1,030,374	USD 1,184,630	State Street Bank London	02 July 2025	24,874	0.01
EUR 668,281	USD 769,939	State Street Bank London	02 July 2025	14,523	0.00
EUR 255,312	USD 294,525	State Street Bank London	02 July 2025	5,172	0.00
GBP 63,440,442	USD 85,565,867	HSBC Bank Plc	02 July 2025	1,369,692	0.26
GBP 182,746	USD 248,488	State Street Bank London	02 July 2025	1,938	0.00
GBP 119,995	USD 162,786	Goldman Sachs International	02 July 2025	1,649	0.00
GBP 367,643	USD 497,345	State Street Bank London	02 July 2025	6,454	0.00
GBP 673,355	USD 911,700	State Street Bank London	02 July 2025	11,031	0.00
USD 506,498	CHF 415,134	State Street Bank London	02 July 2025	-15,028	0.00
USD 776,436	CHF 624,804	Canadian Imperial Bank of Commerce	02 July 2025	-8,493	0.00
USD 708,709	EUR 610,805	State Street Bank London	02 July 2025	-8,284	0.00
USD 609,415	EUR 533,432	State Street Bank London	02 July 2025	-16,754	0.00
USD 507,728	EUR 441,614	State Street Bank London	02 July 2025	-10,661	0.00
USD 73,214	EUR 63,681	State Street Bank London	02 July 2025	-1,537	0.00
USD 494,475	EUR 429,188	State Street Bank London	02 July 2025	-9,327	0.00
USD 164,306	GBP 121,428	State Street Bank London	02 July 2025	-2,093	0.00
USD 1,188,610	GBP 877,872	State Street Bank London	02 July 2025	-14,381	0.00
Total Forward Foreign Exchange Contracts				10,736,992	2.04

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS BBG TIPS 1-10 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.28%)			
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	236	236	0.00
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	40,845,097	40,493,286	3.02
United States Treasury Inflation Indexed Bonds 15/10/2026 (zero coupon)	46,498,502	45,971,762	3.43
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	38,379,184	37,860,466	2.83
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	19,055,506	19,377,812	1.45
United States Treasury Inflation Indexed Bonds 15/04/2027 (zero coupon)	47,581,033	46,594,098	3.48
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	42,659,285	42,095,215	3.14
United States Treasury Inflation Indexed Bonds 15/10/2027 (zero coupon)	47,652,851	48,247,581	3.60
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	43,479,580	42,669,433	3.19
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	18,007,538	18,236,853	1.36
United States Treasury Inflation Indexed Bonds 1.250% 15/04/2028	47,442,204	47,357,883	3.54
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	18,622,551	19,804,646	1.48
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	37,068,128	36,620,705	2.73
United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028	48,868,407	50,700,018	3.79
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	32,867,629	32,365,627	2.42
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	16,802,719	17,486,642	1.31
United States Treasury Inflation Indexed Bonds 15/04/2029 (zero coupon)	50,340,547	51,696,399	3.86
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	20,994,219	22,924,293	1.71
United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029	38,398,052	36,873,379	2.75
United States Treasury Inflation Indexed Bonds 15/10/2029 (zero coupon)	51,920,590	52,570,612	3.92
United States Treasury Inflation Indexed Bonds 1.625% 15/04/2030	28,195,077	28,399,932	2.12
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	47,281,060	44,413,723	3.32
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2031	49,221,092	45,601,611	3.40
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2031	50,326,274	46,323,763	3.46
United States Treasury Inflation Indexed Bonds 15/01/2032 (zero coupon)	55,854,801	50,630,413	3.78
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	7,813,763	8,700,289	0.65
United States Treasury Inflation Indexed Bonds 15/07/2032 (zero coupon)	57,220,354	53,379,214	3.99
United States Treasury Inflation Indexed Bonds 15/01/2033 (zero coupon)	55,726,168	53,248,966	3.98
United States Treasury Inflation Indexed Bonds 1.375% 15/07/2033	54,789,894	53,207,193	3.97
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2034	57,371,630	56,886,436	4.25
United States Treasury Inflation Indexed Bonds 15/07/2034 (zero coupon)	59,922,175	60,006,441	4.48
United States Treasury Inflation Indexed Bonds 15/01/2035 (zero coupon)	63,147,916	64,199,970	4.79
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2035	43,776,079	41,316,240	3.08
Bonds Sovereign Bonds		1,316,261,137	98.28
Total Government Bonds		1,316,261,137	98.28
TOTAL INVESTMENTS (Cost USD 1,314,513,313)		1,316,261,137	98.28
Other net assets		23,045,972	1.72
TOTAL NET ASSETS		1,339,307,109	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 31,290,665	USD 20,146,056	Morgan Stanley	02 July 2025	360,283	0.03
AUD 78,160	USD 50,805	State Street Bank London	02 July 2025	417	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 113,393,562	USD 138,519,301	UBS Asset Management Switzerland AG	02 July 2025	3,934,923	0.29
CHF 567,072	USD 699,690	State Street Bank London	02 July 2025	12,712	0.00
CHF 440,169	USD 538,881	State Street Bank London	02 July 2025	14,095	0.00
CHF 408,140	USD 499,722	Canadian Imperial Bank of Commerce	02 July 2025	13,017	0.00
CHF 128,145	USD 159,244	Canadian Imperial Bank of Commerce	02 July 2025	1,742	0.00
EUR 297,671,690	USD 338,566,125	Goldman Sachs International	02 July 2025	10,855,626	0.81
EUR 204,576	USD 235,625	State Street Bank London	02 July 2025	4,516	0.00
EUR 431,054	USD 496,624	State Street Bank London	02 July 2025	9,368	0.00
EUR 154,685	USD 176,532	State Street Bank London	02 July 2025	5,044	0.00
EUR 440,840	USD 504,884	State Street Bank London	02 July 2025	12,596	0.00
EUR 893,038	USD 1,022,458	Morgan Stanley	02 July 2025	25,834	0.00
EUR 367,764	USD 420,149	State Street Bank London	02 July 2025	11,551	0.00
EUR 924,665	USD 1,056,376	State Street Bank London	02 July 2025	29,041	0.00
EUR 625,788	USD 715,976	State Street Bank London	02 July 2025	18,604	0.00
EUR 10,529,166	USD 12,146,351	State Street Bank London	02 July 2025	213,305	0.02
GBP 37,783,348	USD 50,960,404	Barclays Bank Plc Wholesale	02 July 2025	815,977	0.06
GBP 688,125	USD 935,545	State Street Bank London	02 July 2025	7,427	0.00
GBP 102,636	USD 139,236	Goldman Sachs International	02 July 2025	1,411	0.00
USD 176,047	AUD 272,055	State Street Bank London	02 July 2025	-2,244	0.00
USD 535,141	EUR 464,485	State Street Bank London	02 July 2025	-10,094	0.00
USD 739,510	EUR 645,704	State Street Bank London	02 July 2025	-18,449	0.00
USD 498,689	EUR 437,232	State Street Bank London	02 July 2025	-14,556	0.00
USD 670,790	EUR 583,443	State Street Bank London	02 July 2025	-14,085	0.00
USD 535,515	EUR 460,665	State Street Bank London	02 July 2025	-5,237	0.00
USD 726,356	GBP 537,511	State Street Bank London	02 July 2025	-10,221	0.00
USD 750,132	GBP 554,026	State Street Bank London	02 July 2025	-9,076	0.00
USD 520,798	GBP 382,277	State Street Bank London	02 July 2025	-3,054	0.00
Total Forward Foreign Exchange Contracts				16,260,473	1.21

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG TIPS 10+ UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.38%)			
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	11,670,123	11,527,893	4.43
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	17,415,346	17,056,835	6.55
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	27,413,072	21,304,561	8.18
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	22,017,020	16,372,148	6.29
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	30,326,991	25,487,703	9.79
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	33,500,036	24,485,124	9.41
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	17,260,050	13,092,692	5.03
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	20,987,864	15,217,842	5.85
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	15,295,247	11,258,138	4.32
United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050	21,631,083	12,572,222	4.83
United States Treasury Inflation Indexed Bonds 0.125% 15/02/2051	21,391,490	11,667,554	4.48
United States Treasury Inflation Indexed Bonds 15/02/2052 (zero coupon)	25,412,624	13,588,805	5.22
United States Treasury Inflation Indexed Bonds 15/02/2053 (zero coupon)	23,957,842	18,999,224	7.30
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2054	14,026,272	10,187,128	3.91
United States Treasury Inflation Indexed Bonds - US 2.125% 15/02/2054	23,522,668	21,544,375	8.28
United States Treasury Inflation Indexed Bonds 15/02/2055 (zero coupon)	12,122,204	11,731,074	4.51
Bonds Sovereign Bonds		256,093,318	98.38
Total Government Bonds		256,093,318	98.38
TOTAL INVESTMENTS (Cost USD 298,432,238)		256,093,318	98.38
Other net assets		4,205,473	1.62
TOTAL NET ASSETS		260,298,791	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 28,681,968	USD 32,622,325	Goldman Sachs International	02 July 2025	1,045,987	0.40
EUR 1,010,629	USD 1,167,793	State Street Bank London	02 July 2025	18,533	0.01
EUR 862,061	USD 983,817	State Street Bank London	02 July 2025	28,112	0.01
EUR 215,131	USD 246,275	State Street Bank London	02 July 2025	6,256	0.00
EUR 1,130,203	USD 1,313,436	Canadian Imperial Bank of Commerce	02 July 2025	13,252	0.01
GBP 84,805,293	USD 114,381,394	Barclays Bank Plc Wholesale	02 July 2025	1,831,473	0.70
GBP 661,417	USD 897,513	Morgan Stanley	02 July 2025	8,860	0.00
GBP 385,521	USD 521,081	State Street Bank London	02 July 2025	7,217	0.00
GBP 512,969	USD 693,341	Citibank N.A.	02 July 2025	9,605	0.00
GBP 9,408,424	USD 12,668,866	State Street Bank London	02 July 2025	223,960	0.09
GBP 181,149	USD 248,781	Citibank N.A.	02 July 2025	-543	0.00
GBP 36,227,084	USD 49,752,430	Citibank N.A.	02 July 2025	-108,674	-0.04
USD 754,712	EUR 658,785	State Street Bank London	02 July 2025	-18,602	-0.01
USD 1,667,870	EUR 1,461,455	State Street Bank London	02 July 2025	-47,659	-0.02
USD 1,116,404	EUR 972,916	State Street Bank London	02 July 2025	-25,652	-0.01
USD 624,113	EUR 542,844	State Street Bank London	02 July 2025	-13,105	0.00
USD 1,477,363	EUR 1,271,261	Canadian Imperial Bank of Commerce	02 July 2025	-14,906	0.00
USD 2,352,821	GBP 1,730,783	State Street Bank London	02 July 2025	-18,956	-0.01
USD 12,668,829	GBP 9,408,396	State Street Bank London	02 July 2025	-223,959	-0.08
USD 49,744,861	GBP 36,221,626	State Street Bank London	02 July 2025	108,585	0.04

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 2,961	GBP 2,174	State Street Bank London	02 July 2025	-18	0.00
Total Forward Foreign Exchange Contracts				2,829,766	1.09

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG US Liquid Corp 1-5 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (1.28%)			
Boeing 6.298% 01/05/2029	5,000,000	5,286,333	0.44
L3Harris Technologies 5.400% 15/01/2027	4,700,000	4,779,670	0.39
RTX 5.750% 08/11/2026	5,375,000	5,474,606	0.45
Total Aerospace & Defense		15,540,609	1.28
Agriculture (0.30%)			
Philip Morris International 4.875% 13/02/2029	3,600,000	3,662,431	0.30
Total Agriculture		3,662,431	0.30
Auto Manufacturers (4.32%)			
General Motors Financial 5.400% 08/05/2027	3,840,000	3,896,568	0.32
General Motors Financial 5.350% 15/07/2027	4,600,000	4,667,577	0.39
General Motors Financial 5.050% 04/04/2028	4,180,000	4,212,031	0.35
General Motors Financial 5.800% 23/06/2028	3,700,000	3,812,056	0.32
General Motors Financial 5.800% 07/01/2029	6,150,000	6,334,945	0.52
General Motors Financial 5.550% 15/07/2029	5,700,000	5,821,761	0.48
General Motors Financial 4.900% 06/10/2029	2,700,000	2,696,637	0.22
General Motors Financial 5.350% 07/01/2030	4,100,000	4,147,847	0.34
Toyota Motor Credit 4.450% 18/05/2026	5,050,000	5,061,577	0.42
Toyota Motor Credit 4.500% 14/05/2027	2,000,000	2,013,491	0.17
Toyota Motor Credit 4.350% 08/10/2027	2,450,000	2,460,254	0.20
Toyota Motor Credit 5.050% 16/05/2029	3,700,000	3,801,700	0.31
Toyota Motor Credit 4.550% 09/08/2029	3,400,000	3,429,018	0.28
Total Auto Manufacturers		52,355,462	4.32
Banks (49.39%)			
Bank of America 5.933% 15/09/2027	6,130,000	6,237,012	0.52
Bank of America 4.979% 24/01/2029	8,500,000	8,623,461	0.71
Bank of America 4.623% 09/05/2029	8,000,000	8,052,374	0.66
Bank of America 5.819% 15/09/2029	9,585,000	9,991,448	0.82
Bank of America 5.162% 24/01/2031	9,600,000	9,840,197	0.81
Bank of New York Mellon 4.975% 14/03/2030	3,000,000	3,070,288	0.25
Bank of New York Mellon 4.942% 11/02/2031	4,900,000	5,000,997	0.41
Citigroup 4.643% 07/05/2028	9,700,000	9,728,528	0.80
Citigroup 4.786% 04/03/2029	7,635,000	7,689,988	0.63
Citigroup 1.000% 13/02/2030	10,650,000	10,862,512	0.90
Citigroup 4.542% 19/09/2030	10,700,000	10,647,189	0.88
Citigroup 4.952% 07/05/2031	6,000,000	6,068,773	0.50
Citigroup 5.592% 19/11/2034	5,500,000	5,582,074	0.46
Citizens Financial Group 5.841% 23/01/2030	4,100,000	4,244,908	0.35
Comerica 5.982% 30/01/2030	3,395,000	3,476,880	0.29
Fifth Third Bancorp 6.339% 27/07/2029	4,100,000	4,317,292	0.36
Goldman Sachs Group 4.937% 23/04/2028	8,500,000	8,570,524	0.71
Goldman Sachs Group 6.484% 24/10/2029	10,050,000	10,663,478	0.88
Goldman Sachs Group 5.727% 25/04/2030	8,300,000	8,639,500	0.71
Goldman Sachs Group 5.049% 23/07/2030	8,500,000	8,636,204	0.71
Goldman Sachs Group 4.692% 23/10/2030	7,100,000	7,120,807	0.59
Goldman Sachs Group 28/01/2031 (zero coupon)	7,850,000	8,031,616	0.66

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (49.39%) (continued)			
Goldman Sachs Group 5.218% 23/04/2031	11,380,000	11,669,332	0.96
Huntington Bancshares 6.208% 21/08/2029	3,375,000	3,540,530	0.29
Huntington Bancshares 5.272% 15/01/2031	5,000,000	5,121,316	0.42
JPMorgan Chase & Co 6.070% 22/10/2027	7,800,000	7,967,127	0.66
JPMorgan Chase & Co 5.040% 23/01/2028	10,000,000	10,107,329	0.83
JPMorgan Chase & Co 5.571% 22/04/2028	8,400,000	8,571,817	0.71
JPMorgan Chase & Co 4.979% 22/07/2028	4,850,000	4,911,856	0.41
JPMorgan Chase & Co 4.505% 22/10/2028	6,500,000	6,519,373	0.54
JPMorgan Chase & Co 4.915% 24/01/2029	8,050,000	8,157,173	0.67
JPMorgan Chase & Co 5.299% 24/07/2029	8,150,000	8,367,886	0.69
JPMorgan Chase & Co 6.087% 23/10/2029	8,550,000	8,987,198	0.74
JPMorgan Chase & Co 5.012% 23/01/2030	9,750,000	9,929,843	0.82
JPMorgan Chase & Co 5.581% 22/04/2030	10,700,000	11,112,936	0.92
JPMorgan Chase & Co 4.995% 22/07/2030	8,800,000	8,959,510	0.74
JPMorgan Chase & Co 4.603% 22/10/2030	8,000,000	8,028,004	0.66
JPMorgan Chase & Co 5.140% 24/01/2031	11,500,000	11,797,258	0.97
JPMorgan Chase & Co 5.103% 22/04/2031	7,200,000	7,378,307	0.61
M&T Bank 7.413% 30/10/2029	3,600,000	3,906,198	0.32
Morgan Stanley 5.652% 13/04/2028	5,600,000	5,724,382	0.47
Morgan Stanley 4.994% 12/04/2029	3,000,000	3,043,998	0.25
Morgan Stanley 5.164% 20/04/2029	3,800,000	3,874,706	0.32
Morgan Stanley 5.449% 20/07/2029	6,550,000	6,735,376	0.56
Morgan Stanley 6.407% 01/11/2029	7,100,000	7,520,838	0.62
Morgan Stanley 5.173% 16/01/2030	12,000,000	12,252,865	1.01
Morgan Stanley 5.656% 18/04/2030	8,100,000	8,418,330	0.69
Morgan Stanley 5.042% 19/07/2030	8,975,000	9,128,717	0.75
Morgan Stanley 4.654% 18/10/2030	9,000,000	9,018,592	0.74
Morgan Stanley 5.230% 15/01/2031	10,975,000	11,253,837	0.93
Morgan Stanley 5.192% 17/04/2031	6,200,000	6,357,613	0.52
PNC Financial Services Group 5.102% 23/07/2027	2,100,000	2,115,812	0.18
PNC Financial Services Group 6.615% 20/10/2027	4,200,000	4,318,691	0.36
PNC Financial Services Group 5.300% 21/01/2028	5,000,000	5,075,549	0.42
PNC Financial Services Group 5.582% 12/06/2029	5,950,000	6,163,089	0.51
PNC Financial Services Group 5.492% 14/05/2030	8,600,000	8,907,867	0.74
PNC Financial Services Group 5.222% 29/01/2031	3,200,000	3,284,785	0.27
PNC Financial Services Group 4.899% 13/05/2031	5,000,000	5,066,329	0.42
Santander Holdings USA 6.174% 09/01/2030	3,500,000	3,641,754	0.30
Santander Holdings USA 5.353% 06/09/2030	3,700,000	3,766,132	0.31
State Street 5.272% 03/08/2026	1,800,000	1,818,781	0.15
State Street 4.993% 18/03/2027	4,800,000	4,871,546	0.40
State Street 4.330% 22/10/2027	4,300,000	4,322,242	0.36
State Street 4.536% 28/02/2028	4,700,000	4,753,362	0.39
State Street 4.530% 20/02/2029	4,000,000	4,032,444	0.33
State Street 5.684% 21/11/2029	3,750,000	3,917,767	0.32
State Street 4.834% 24/04/2030	3,700,000	3,770,815	0.31
Truist Financial 6.047% 08/06/2027	4,000,000	4,053,402	0.33
Truist Financial 7.161% 30/10/2029	5,100,000	5,517,619	0.46
Truist Financial 5.435% 24/01/2030	6,500,000	6,693,937	0.55
Truist Financial 1.000% 20/05/2031	5,000,000	5,076,012	0.42

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (49.39%) (continued)			
US Bancorp 6.787% 26/10/2027	3,850,000	3,964,479	0.33
US Bancorp 5.775% 12/06/2029	2,800,000	2,906,039	0.24
US Bancorp 5.384% 23/01/2030	7,800,000	8,032,975	0.66
US Bancorp 5.100% 23/07/2030	7,200,000	7,349,005	0.61
US Bancorp 5.046% 12/02/2031	2,600,000	2,647,196	0.22
US Bancorp 5.083% 15/05/2031	4,600,000	4,693,031	0.39
Wells Fargo & Co 4.900% 24/01/2028	10,500,000	10,576,424	0.87
Wells Fargo & Co 5.707% 22/04/2028	10,700,000	10,941,130	0.90
Wells Fargo & Co 4.970% 23/04/2029	7,700,000	7,809,185	0.64
Wells Fargo & Co 5.574% 25/07/2029	13,850,000	14,299,182	1.18
Wells Fargo & Co 6.303% 23/10/2029	11,335,000	11,981,693	0.99
Wells Fargo & Co 5.198% 23/01/2030	9,400,000	9,624,721	0.79
Wells Fargo & Co 5.244% 24/01/2031	12,300,000	12,617,719	1.04
Wells Fargo & Co 5.150% 23/04/2031	6,775,000	6,939,610	0.57
Total Banks		599,008,621	49.39
Beverages (0.29%)			
PepsiCo 4.600% 07/02/2030	3,500,000	3,563,599	0.29
Total Beverages		3,563,599	0.29
Computers (3.31%)			
Accenture Capital 3.900% 04/10/2027	4,600,000	4,587,170	0.38
Accenture Capital 4.050% 04/10/2029	4,000,000	3,973,683	0.33
Apple 4.000% 10/05/2028	3,300,000	3,311,030	0.27
Apple 4.000% 12/05/2028	1,500,000	1,503,113	0.12
Apple 4.200% 12/05/2030	3,500,000	3,516,042	0.29
Dell International via EMC 4.750% 01/04/2028	4,050,000	4,098,183	0.34
Dell International via EMC 5.000% 01/04/2030	3,600,000	3,658,029	0.30
Hewlett Packard Enterprise 4.450% 25/09/2026	4,300,000	4,307,113	0.36
Hewlett Packard Enterprise 4.400% 25/09/2027	5,235,000	5,240,543	0.43
Hewlett Packard Enterprise 4.550% 15/10/2029	6,000,000	5,970,529	0.49
Total Computers		40,165,435	3.31
Cosmetics & Personal Care (0.61%)			
Kenvue 5.050% 22/03/2028	3,650,000	3,738,065	0.31
Kenvue 5.000% 22/03/2030	3,500,000	3,607,265	0.30
Total Cosmetics & Personal Care		7,345,330	0.61
Diversified Financial Services (5.47%)			
American Express 5.389% 28/07/2027	4,200,000	4,240,943	0.35
American Express 5.098% 16/02/2028	6,570,000	6,645,233	0.55
American Express 5.043% 26/07/2028	6,200,000	6,287,330	0.52
American Express 4.731% 25/04/2029	3,000,000	3,032,574	0.25
American Express 5.282% 27/07/2029	3,800,000	3,907,472	0.32
American Express 5.532% 25/04/2030	5,100,000	5,301,698	0.44
American Express 5.085% 30/01/2031	6,250,000	6,392,174	0.53
American Express 5.016% 25/04/2031	6,000,000	6,128,688	0.50
Capital One Financial 6.312% 08/06/2029	5,550,000	5,826,830	0.48
Capital One Financial 5.700% 01/02/2030	3,250,000	3,361,765	0.28
Capital One Financial 5.463% 26/07/2030	4,100,000	4,220,066	0.35
Charles Schwab 5.875% 24/08/2026	2,900,000	2,949,167	0.24

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (5.47%) (continued)			
Charles Schwab 6.196% 17/11/2029	5,000,000	5,304,845	0.44
Jefferies Financial Group 5.875% 21/07/2028	2,600,000	2,696,574	0.22
Total Diversified Financial Services		66,295,359	5.47
Electric (3.73%)			
American Electric Power 5.200% 15/01/2029	3,675,000	3,769,751	0.31
Dominion Energy 4.600% 15/05/2028	2,000,000	2,014,706	0.17
Dominion Energy 6.875% 01/02/2055	3,500,000	3,674,961	0.30
DTE Energy 4.950% 01/07/2027	3,600,000	3,642,763	0.30
DTE Energy 5.100% 01/03/2029	4,850,000	4,947,589	0.41
DTE Energy 5.200% 01/04/2030	4,000,000	4,095,264	0.34
Entergy 7.125% 01/12/2054	4,200,000	4,345,971	0.36
NextEra Energy Capital Holdings 4.850% 04/02/2028	3,380,000	3,427,518	0.28
NextEra Energy Capital Holdings 5.050% 15/03/2030	3,500,000	3,584,519	0.30
NextEra Energy Capital Holdings 6.700% 01/09/2054	3,900,000	4,019,816	0.33
Sempra 6.875% 01/10/2054	4,000,000	4,045,122	0.33
Southern 5.500% 15/03/2029	3,500,000	3,643,827	0.30
Total Electric		45,211,807	3.73
Electronics (0.64%)			
Honeywell International 4.650% 30/07/2027	4,100,000	4,140,717	0.34
Honeywell International 4.700% 01/02/2030	3,630,000	3,682,921	0.30
Total Electronics		7,823,638	0.64
Environmental Control (0.27%)			
Waste Management 4.500% 15/03/2028	3,300,000	3,334,545	0.27
Total Environmental Control		3,334,545	0.27
Healthcare Products (1.29%)			
GE HealthCare Technologies 4.800% 14/08/2029	3,700,000	3,752,889	0.31
Solventum 5.400% 01/03/2029	5,025,000	5,175,196	0.43
Thermo Fisher Scientific 5.000% 05/12/2026	2,800,000	2,830,421	0.23
Thermo Fisher Scientific 5.000% 31/01/2029	3,750,000	3,849,345	0.32
Total Healthcare Products		15,607,851	1.29
Healthcare Services (1.07%)			
Cigna Group 5.000% 15/05/2029	3,500,000	3,578,541	0.29
IQVIA 6.250% 01/02/2029	4,500,000	4,702,336	0.39
UnitedHealth Group 4.250% 15/01/2029	950,000	948,023	0.08
UnitedHealth Group 4.800% 15/01/2030	3,700,000	3,757,467	0.31
Total Healthcare Services		12,986,367	1.07
Insurance (0.59%)			
Aon North America 5.150% 01/03/2029	2,900,000	2,970,431	0.25
Marsh & McLennan Companies 4.650% 15/03/2030	4,100,000	4,148,849	0.34
Total Insurance		7,119,280	0.59
Internet (0.72%)			
Meta Platforms 4.300% 15/08/2029	4,000,000	4,037,998	0.33
Uber Technologies 4.300% 15/01/2030	4,700,000	4,682,971	0.39
Total Internet		8,720,969	0.72

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Investment Companies (0.55%)			
Ares Capital 5.875% 01/03/2029	3,000,000	3,057,797	0.25
Blue Owl Capital 5.950% 15/03/2029	3,650,000	3,669,330	0.30
Total Investment Companies		6,727,127	0.55
Lodging (0.29%)			
Las Vegas Sands 5.625% 15/06/2028	3,500,000	3,571,013	0.29
Total Lodging		3,571,013	0.29
Machinery - Diversified (1.16%)			
John Deere Capital 4.950% 14/07/2028	4,050,000	4,148,401	0.34
John Deere Capital 4.500% 16/01/2029	4,900,000	4,953,313	0.41
Regal Rexnord 6.050% 15/04/2028	4,850,000	4,992,677	0.41
Total Machinery - Diversified		14,094,391	1.16
Media (0.79%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	3,550,000	3,618,792	0.30
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	5,700,000	5,968,225	0.49
Total Media		9,587,017	0.79
Oil & Gas (3.05%)			
BP Capital Markets America 5.017% 17/11/2027	4,300,000	4,379,695	0.36
BP Capital Markets America 4.699% 10/04/2029	4,300,000	4,364,177	0.36
Chevron USA 4.475% 26/02/2028	4,000,000	4,047,724	0.33
Chevron USA 4.687% 15/04/2030	3,500,000	3,571,588	0.29
ConocoPhillips 4.700% 15/01/2030	4,600,000	4,663,851	0.39
Marathon Petroleum 5.150% 01/03/2030	4,000,000	4,078,511	0.34
Occidental Petroleum 5.200% 01/08/2029	3,600,000	3,611,908	0.30
Shell Finance US 2.375% 07/11/2029	3,900,000	3,627,396	0.30
Shell Finance US 2.750% 06/04/2030	4,900,000	4,596,499	0.38
Total Oil & Gas		36,941,349	3.05
Pharmaceuticals & Biotechnology (6.06%)			
AbbVie 4.800% 15/03/2027	7,615,000	7,690,474	0.63
AbbVie 4.650% 15/03/2028	5,000,000	5,073,014	0.42
AbbVie 4.800% 15/03/2029	8,450,000	8,615,325	0.71
AbbVie 4.875% 15/03/2030	4,600,000	4,711,853	0.39
Bristol Myers Squibb 4.900% 22/02/2027	3,600,000	3,647,230	0.30
Bristol Myers Squibb 4.900% 22/02/2029	6,010,000	6,153,779	0.51
CVS Health 5.000% 30/01/2029	2,700,000	2,741,048	0.23
CVS Health 5.400% 01/06/2029	4,400,000	4,526,007	0.37
Eli Lilly & Co 4.500% 09/02/2027	3,700,000	3,729,996	0.31
Eli Lilly & Co 4.550% 12/02/2028	3,500,000	3,545,397	0.29
Eli Lilly & Co 4.500% 09/02/2029	3,075,000	3,121,087	0.26
Eli Lilly & Co 4.200% 14/08/2029	2,900,000	2,909,472	0.24
Eli Lilly & Co 4.750% 12/02/2030	5,800,000	5,948,586	0.49
Johnson & Johnson 4.800% 01/06/2029	4,400,000	4,523,183	0.37
Johnson & Johnson 4.700% 01/03/2030	3,000,000	3,070,196	0.25
Novartis Capital 3.800% 18/09/2029	3,500,000	3,470,055	0.29
Total Pharmaceuticals & Biotechnology		73,476,702	6.06

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Pipelines (2.34%)			
Energy Transfer 6.050% 01/12/2026	3,850,000	3,931,113	0.32
Energy Transfer 5.250% 01/07/2029	3,550,000	3,638,432	0.30
Enterprise Products Operating 4.600% 11/01/2027	4,000,000	4,023,979	0.33
Kinder Morgan 5.000% 01/02/2029	4,600,000	4,673,469	0.39
ONEOK 4.250% 24/09/2027	4,600,000	4,593,758	0.38
Targa Resources 6.150% 01/03/2029	3,300,000	3,471,653	0.29
Williams Companies 4.900% 15/03/2029	4,000,000	4,055,685	0.33
Total Pipelines		28,388,089	2.34
Retail (1.68%)			
Home Depot 5.150% 25/06/2026	5,000,000	5,045,716	0.42
Home Depot 4.875% 25/06/2027	4,000,000	4,065,325	0.33
Home Depot 4.750% 25/06/2029	4,975,000	5,079,340	0.42
Starbucks 4.850% 08/02/2027	2,950,000	2,976,799	0.24
Walmart 4.350% 28/04/2030	3,200,000	3,236,120	0.27
Total Retail		20,403,300	1.68
Semiconductors (2.73%)			
Broadcom 5.050% 12/07/2027	3,470,000	3,521,515	0.29
Broadcom 4.800% 15/04/2028	3,500,000	3,550,879	0.29
Broadcom 5.050% 12/07/2029	9,600,000	9,830,872	0.81
Broadcom 4.350% 15/02/2030	5,200,000	5,180,893	0.43
Microchip Technology 4.900% 15/03/2028	3,480,000	3,520,718	0.29
Microchip Technology 5.050% 15/03/2029	3,500,000	3,554,338	0.30
Microchip Technology 5.050% 15/02/2030	3,850,000	3,905,808	0.32
Total Semiconductors		33,065,023	2.73
Software (3.06%)			
AppLovin 5.125% 01/12/2029	3,300,000	3,344,535	0.28
Cadence Design Systems 4.300% 10/09/2029	3,240,000	3,242,574	0.27
Oracle 4.800% 03/08/2028	5,000,000	5,081,481	0.42
Oracle 4.200% 27/09/2029	6,000,000	5,956,348	0.49
Paychex 5.100% 15/04/2030	5,500,000	5,631,943	0.46
Synopsys 4.550% 01/04/2027	3,390,000	3,407,201	0.28
Synopsys 4.650% 01/04/2028	4,000,000	4,040,864	0.33
Synopsys 4.850% 01/04/2030	6,300,000	6,388,821	0.53
Total Software		37,093,767	3.06
Telecommunications (2.26%)			
Cisco Systems 4.800% 26/02/2027	7,120,000	7,207,725	0.60
Cisco Systems 4.550% 24/02/2028	3,500,000	3,547,173	0.29
Cisco Systems 4.850% 26/02/2029	8,750,000	8,964,549	0.74
Cisco Systems 4.750% 24/02/2030	3,650,000	3,731,088	0.31
T Mobile USA 4.850% 15/01/2029	3,850,000	3,907,720	0.32
Total Telecommunications		27,358,255	2.26
Total Corporate Bonds		1,179,447,336	97.25

The accompanying notes form an integral part of these financial statements.

Description	Quantity	Market Value USD	% of Net Assets
Funds			
Commercial Services (0.36%)			
State Street Global Advisors Short-Term Investment Fund - Class D	4,357,602	4,357,601	0.36
Total Commercial Services		4,357,601	0.36
Total Funds		4,357,601	0.36
TOTAL INVESTMENTS (Cost USD 1,167,332,027)		1,183,804,937	97.61
Other net assets		28,981,201	2.39
TOTAL NET ASSETS		1,212,786,138	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 108,981,555	USD 133,131,308	Barclays Bank Plc Wholesale	02 July 2025	3,780,193	0.31
CHF 411,128	USD 505,171	State Street Bank London	02 July 2025	11,321	0.00
CHF 208,363	USD 255,162	State Street Bank London	02 July 2025	6,600	0.00
CHF 245,587	USD 300,694	Canadian Imperial Bank of Commerce	02 July 2025	7,833	0.00
CHF 203,756	USD 254,807	State Street Bank London	02 July 2025	1,168	0.00
EUR 156,606,524	USD 178,120,188	State Street Bank London	02 July 2025	5,712,294	0.47
EUR 264,224	USD 304,326	State Street Bank London	02 July 2025	5,833	0.00
EUR 293,888	USD 335,397	State Street Bank London	02 July 2025	9,584	0.00
EUR 255,946	USD 293,038	Morgan Stanley	02 July 2025	7,404	0.00
EUR 238,067	USD 278,766	State Street Bank London	02 July 2025	688	0.00
GBP 33,657,053	USD 45,395,051	Barclays Bank Plc Wholesale	02 July 2025	726,865	0.06
GBP 190,558	USD 256,343	State Street Bank London	02 July 2025	4,788	0.00
GBP 371,121	USD 503,061	State Street Bank London	02 July 2025	5,504	0.00
GBP 43,346	USD 58,804	Goldman Sachs International	02 July 2025	596	0.00
GBP 375,884	USD 508,494	State Street Bank London	02 July 2025	6,599	0.00
GBP 135,130	USD 183,059	State Street Bank London	02 July 2025	2,117	0.00
GBP 366,501	USD 499,306	State Street Bank London	02 July 2025	2,928	0.00
USD 995,606	CHF 805,759	State Street Bank London	02 July 2025	-16,654	0.00
USD 1,010,089	CHF 825,061	State Street Bank London	02 July 2025	-26,420	0.00
USD 1,361,065	EUR 1,181,360	State Street Bank London	02 July 2025	-25,674	0.00
USD 508,461	EUR 445,800	State Street Bank London	02 July 2025	-14,841	0.00
USD 499,422	EUR 436,512	State Street Bank London	02 July 2025	-12,977	0.00
USD 1,194,258	EUR 1,038,748	State Street Bank London	02 July 2025	-25,076	0.00
USD 1,156,906	EUR 1,004,156	State Street Bank London	02 July 2025	-21,823	0.00
USD 501,692	GBP 372,578	State Street Bank London	02 July 2025	-8,869	0.00
Total Forward Foreign Exchange Contracts				10,139,981	0.84

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS BBG US Liquid Corp UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (1.90%)			
Boeing 6.298% 01/05/2029	650,000	687,223	0.12
Boeing 6.528% 01/05/2034	1,500,000	1,631,195	0.29
Boeing 6.858% 01/05/2054	1,300,000	1,423,798	0.25
Boeing 7.008% 01/05/2064	1,050,000	1,153,382	0.21
L3Harris Technologies 5.400% 15/01/2027	990,000	1,006,782	0.18
L3Harris Technologies 5.400% 31/07/2033	500,000	514,111	0.09
Lockheed Martin 5.200% 15/02/2055	250,000	233,885	0.04
Northrop Grumman 5.200% 01/06/2054	650,000	605,081	0.11
RTX 5.750% 08/11/2026	800,000	814,825	0.15
RTX 5.150% 27/02/2033	300,000	306,528	0.05
RTX 6.100% 15/03/2034	1,050,000	1,134,746	0.20
RTX 6.400% 15/03/2054	1,100,000	1,204,492	0.21
Total Aerospace & Defense		10,716,048	1.90
Agriculture (0.71%)			
JBS USA LUX via JBS USA Food via JBS USA Foods Group 5.950% 20/04/2035	700,000	725,173	0.13
Philip Morris International 4.875% 13/02/2029	800,000	813,873	0.14
Philip Morris International 5.125% 13/02/2031	1,000,000	1,029,878	0.18
Philip Morris International 5.625% 07/09/2033	300,000	314,339	0.06
Philip Morris International 5.250% 13/02/2034	1,100,000	1,121,577	0.20
Total Agriculture		4,004,840	0.71
Auto Manufacturers (2.55%)			
Cummins 5.300% 09/05/2035	600,000	609,259	0.11
Cummins 5.450% 20/02/2054	600,000	581,350	0.10
General Motors Financial 5.400% 08/05/2027	600,000	608,839	0.11
General Motors Financial 5.350% 15/07/2027	300,000	304,407	0.05
General Motors Financial 5.050% 04/04/2028	1,000,000	1,007,663	0.18
General Motors Financial 5.800% 23/06/2028	300,000	309,086	0.05
General Motors Financial 5.800% 07/01/2029	700,000	721,051	0.13
General Motors Financial 5.550% 15/07/2029	1,500,000	1,532,042	0.27
General Motors Financial 5.350% 07/01/2030	1,200,000	1,214,004	0.22
General Motors Financial 5.750% 08/02/2031	950,000	976,063	0.17
General Motors Financial 5.600% 18/06/2031	650,000	663,020	0.12
General Motors Financial 6.100% 07/01/2034	1,000,000	1,029,529	0.18
General Motors Financial 5.950% 04/04/2034	900,000	913,026	0.16
General Motors Financial 5.900% 07/01/2035	700,000	703,113	0.12
Toyota Motor Credit 4.450% 18/05/2026	1,050,000	1,052,407	0.19
Toyota Motor Credit 5.050% 16/05/2029	650,000	667,866	0.12
Toyota Motor Credit 4.550% 09/08/2029	1,100,000	1,109,388	0.20
Toyota Motor Credit 5.550% 20/11/2030	350,000	368,481	0.07
Total Auto Manufacturers		14,370,594	2.55
Banks (34.29%)			
Bank of America 5.933% 15/09/2027	1,300,000	1,322,694	0.23
Bank of America 4.979% 24/01/2029	1,600,000	1,623,240	0.29
Bank of America 4.623% 09/05/2029	700,000	704,583	0.13
Bank of America 5.819% 15/09/2029	1,530,000	1,594,879	0.28

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (34.29%) (continued)			
Bank of America 5.162% 24/01/2031	2,315,000	2,372,922	0.42
Bank of America 5.872% 15/09/2034	1,850,000	1,952,482	0.35
Bank of America 5.468% 23/01/2035	2,650,000	2,722,212	0.48
Bank of America 5.425% 15/08/2035	1,600,000	1,599,112	0.28
Bank of America 5.518% 25/10/2035	1,850,000	1,845,431	0.33
Bank of America 5.511% 24/01/2036	2,130,000	2,190,659	0.39
Bank of America 5.744% 12/02/2036	1,615,000	1,640,581	0.29
Bank of America 5.464% 09/05/2036	2,000,000	2,052,068	0.36
Bank of New York Mellon 4.975% 14/03/2030	1,000,000	1,023,429	0.18
Bank of New York Mellon 4.942% 11/02/2031	1,000,000	1,020,612	0.18
Bank of New York Mellon 5.060% 22/07/2032	500,000	511,126	0.09
Bank of New York Mellon 1.000% 25/10/2034	300,000	330,299	0.06
Bank of New York Mellon 5.188% 14/03/2035	1,000,000	1,012,773	0.18
Citigroup 4.643% 07/05/2028	1,630,000	1,634,794	0.29
Citigroup 4.786% 04/03/2029	1,300,000	1,309,363	0.23
Citigroup 1.000% 13/02/2030	1,650,000	1,682,924	0.30
Citigroup 4.542% 19/09/2030	1,800,000	1,791,116	0.32
Citigroup 4.952% 07/05/2031	1,500,000	1,517,193	0.27
Citigroup 5.592% 19/11/2034	700,000	710,446	0.13
Citigroup 5.827% 13/02/2035	1,850,000	1,885,871	0.33
Citigroup 5.449% 11/06/2035	1,400,000	1,431,012	0.25
Citigroup 6.020% 24/01/2036	1,700,000	1,745,460	0.31
Citigroup 5.333% 27/03/2036	1,350,000	1,360,431	0.24
Citigroup 5.411% 19/09/2039	500,000	485,997	0.09
Citigroup 5.612% 04/03/2056	1,200,000	1,177,067	0.21
Citizens Financial Group 5.841% 23/01/2030	750,000	776,508	0.14
Citizens Financial Group 5.718% 23/07/2032	650,000	673,080	0.12
Comerica 5.982% 30/01/2030	750,000	768,088	0.14
Fifth Third Bancorp 6.339% 27/07/2029	350,000	368,549	0.07
Fifth Third Bancorp 5.631% 29/01/2032	1,000,000	1,040,677	0.18
Goldman Sachs Group 4.937% 23/04/2028	1,500,000	1,512,445	0.27
Goldman Sachs Group 6.484% 24/10/2029	1,600,000	1,697,668	0.30
Goldman Sachs Group 5.727% 25/04/2030	1,190,000	1,238,675	0.22
Goldman Sachs Group 5.049% 23/07/2030	1,960,000	1,991,407	0.35
Goldman Sachs Group 4.692% 23/10/2030	1,300,000	1,303,810	0.23
Goldman Sachs Group 28/01/2031 (zero coupon)	1,200,000	1,227,763	0.22
Goldman Sachs Group 5.218% 23/04/2031	1,500,000	1,538,137	0.27
Goldman Sachs Group 1.000% 24/10/2034	300,000	331,904	0.06
Goldman Sachs Group 5.851% 25/04/2035	1,500,000	1,573,212	0.28
Goldman Sachs Group 5.330% 23/07/2035	2,400,000	2,428,505	0.43
Goldman Sachs Group 5.016% 23/10/2035	1,700,000	1,679,473	0.30
Goldman Sachs Group 28/01/2036 (zero coupon)	2,200,000	2,256,309	0.40
Goldman Sachs Group 5.561% 19/11/2045	1,650,000	1,624,841	0.29
Goldman Sachs Group 5.734% 28/01/2056	1,850,000	1,852,183	0.33
Huntington Bancshares 6.208% 21/08/2029	450,000	472,071	0.08
Huntington Bancshares 5.272% 15/01/2031	1,100,000	1,126,689	0.20
Huntington Bancshares 5.709% 02/02/2035	550,000	561,949	0.10
JPMorgan Chase & Co 6.070% 22/10/2027	500,000	510,713	0.09
JPMorgan Chase & Co 5.040% 23/01/2028	1,400,000	1,415,026	0.25

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (34.29%) (continued)			
JPMorgan Chase & Co 5.571% 22/04/2028	2,250,000	2,296,023	0.41
JPMorgan Chase & Co 4.979% 22/07/2028	700,000	708,928	0.13
JPMorgan Chase & Co 4.505% 22/10/2028	1,000,000	1,002,980	0.18
JPMorgan Chase & Co 4.915% 24/01/2029	1,600,000	1,621,301	0.29
JPMorgan Chase & Co 5.299% 24/07/2029	1,300,000	1,334,755	0.24
JPMorgan Chase & Co 6.087% 23/10/2029	1,600,000	1,681,815	0.30
JPMorgan Chase & Co 5.012% 23/01/2030	1,700,000	1,731,357	0.31
JPMorgan Chase & Co 5.581% 22/04/2030	1,300,000	1,350,170	0.24
JPMorgan Chase & Co 4.995% 22/07/2030	1,900,000	1,934,440	0.34
JPMorgan Chase & Co 4.603% 22/10/2030	1,200,000	1,204,201	0.21
JPMorgan Chase & Co 5.140% 24/01/2031	1,700,000	1,743,942	0.31
JPMorgan Chase & Co 5.103% 22/04/2031	2,000,000	2,049,530	0.36
JPMorgan Chase & Co 5.350% 01/06/2034	650,000	669,423	0.12
JPMorgan Chase & Co 6.254% 23/10/2034	1,650,000	1,794,421	0.32
JPMorgan Chase & Co 5.336% 23/01/2035	1,450,000	1,483,160	0.26
JPMorgan Chase & Co 5.766% 22/04/2035	1,500,000	1,575,265	0.28
JPMorgan Chase & Co 5.294% 22/07/2035	1,700,000	1,730,701	0.31
JPMorgan Chase & Co 4.946% 22/10/2035	1,900,000	1,880,389	0.33
JPMorgan Chase & Co 5.502% 24/01/2036	1,800,000	1,854,745	0.33
JPMorgan Chase & Co 5.572% 22/04/2036	2,425,000	2,515,573	0.45
JPMorgan Chase & Co 5.534% 29/11/2045	1,600,000	1,605,029	0.29
KeyCorp 6.401% 06/03/2035	450,000	480,021	0.09
M&T Bank 7.413% 30/10/2029	500,000	542,528	0.10
M&T Bank 5.385% 16/01/2036	500,000	497,646	0.09
Morgan Stanley 5.652% 13/04/2028	300,000	306,663	0.05
Morgan Stanley 4.994% 12/04/2029	1,000,000	1,014,666	0.18
Morgan Stanley 5.164% 20/04/2029	1,600,000	1,631,455	0.29
Morgan Stanley 5.449% 20/07/2029	1,130,000	1,161,981	0.21
Morgan Stanley 6.407% 01/11/2029	1,500,000	1,588,909	0.28
Morgan Stanley 5.173% 16/01/2030	1,600,000	1,633,715	0.29
Morgan Stanley 5.656% 18/04/2030	750,000	779,475	0.14
Morgan Stanley 5.042% 19/07/2030	1,200,000	1,220,553	0.22
Morgan Stanley 4.654% 18/10/2030	1,500,000	1,503,099	0.27
Morgan Stanley 5.230% 15/01/2031	1,600,000	1,640,650	0.29
Morgan Stanley 5.192% 17/04/2031	1,500,000	1,538,132	0.27
Morgan Stanley 5.250% 21/04/2034	600,000	610,489	0.11
Morgan Stanley 5.424% 21/07/2034	1,000,000	1,024,762	0.18
Morgan Stanley 6.627% 01/11/2034	1,250,000	1,378,091	0.24
Morgan Stanley 5.466% 18/01/2035	1,700,000	1,738,624	0.31
Morgan Stanley 5.831% 19/04/2035	1,700,000	1,782,082	0.32
Morgan Stanley 5.320% 19/07/2035	2,450,000	2,479,655	0.44
Morgan Stanley 5.587% 18/01/2036	1,950,000	2,005,023	0.36
Morgan Stanley 5.664% 17/04/2036	1,400,000	1,451,268	0.26
Morgan Stanley 5.942% 07/02/2039	850,000	872,631	0.16
Morgan Stanley 5.516% 19/11/2055	1,850,000	1,808,545	0.32
PNC Financial Services Group 5.102% 23/07/2027	300,000	302,259	0.05
PNC Financial Services Group 5.300% 21/01/2028	1,400,000	1,421,154	0.25
PNC Financial Services Group 5.582% 12/06/2029	1,275,000	1,320,662	0.23
PNC Financial Services Group 5.492% 14/05/2030	1,000,000	1,035,799	0.18

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (34.29%) (continued)			
PNC Financial Services Group 5.222% 29/01/2031	900,000	923,846	0.16
PNC Financial Services Group 4.899% 13/05/2031	1,500,000	1,519,899	0.27
PNC Financial Services Group 4.812% 21/10/2032	800,000	801,961	0.14
PNC Financial Services Group 6.875% 20/10/2034	1,200,000	1,340,991	0.24
PNC Financial Services Group 5.676% 22/01/2035	850,000	882,745	0.16
PNC Financial Services Group 5.401% 23/07/2035	800,000	814,452	0.14
PNC Financial Services Group 5.575% 29/01/2036	1,100,000	1,133,992	0.20
Regions Financial 5.502% 06/09/2035	500,000	501,044	0.09
Santander Holdings USA 6.499% 09/03/2029	450,000	469,140	0.08
Santander Holdings USA 5.353% 06/09/2030	600,000	610,724	0.11
State Street 5.272% 03/08/2026	200,000	202,087	0.04
State Street 4.993% 18/03/2027	300,000	304,472	0.05
State Street 4.330% 22/10/2027	700,000	703,621	0.13
State Street 4.536% 28/02/2028	1,200,000	1,213,624	0.22
State Street 4.530% 20/02/2029	1,200,000	1,209,733	0.21
State Street 5.684% 21/11/2029	400,000	417,895	0.07
State Street 4.834% 24/04/2030	600,000	611,484	0.11
Truist Financial 6.047% 08/06/2027	1,050,000	1,064,018	0.19
Truist Financial 7.161% 30/10/2029	1,000,000	1,081,886	0.19
Truist Financial 5.435% 24/01/2030	700,000	720,886	0.13
Truist Financial 1.000% 20/05/2031	800,000	812,162	0.14
Truist Financial 5.153% 05/08/2032	600,000	611,050	0.11
Truist Financial 5.867% 08/06/2034	1,100,000	1,148,565	0.20
Truist Financial 5.711% 24/01/2035	1,050,000	1,087,993	0.19
US Bancorp 5.775% 12/06/2029	1,000,000	1,037,871	0.18
US Bancorp 5.384% 23/01/2030	400,000	411,947	0.07
US Bancorp 5.100% 23/07/2030	950,000	969,660	0.17
US Bancorp 5.046% 12/02/2031	1,450,000	1,476,321	0.26
US Bancorp 5.083% 15/05/2031	1,000,000	1,020,224	0.18
US Bancorp 5.678% 23/01/2035	1,500,000	1,557,778	0.28
US Bancorp 5.424% 12/02/2036	1,300,000	1,325,530	0.24
Wells Fargo & Co 4.900% 24/01/2028	1,300,000	1,309,462	0.23
Wells Fargo & Co 5.707% 22/04/2028	1,900,000	1,942,817	0.35
Wells Fargo & Co 4.970% 23/04/2029	1,300,000	1,318,434	0.23
Wells Fargo & Co 5.574% 25/07/2029	2,300,000	2,374,593	0.42
Wells Fargo & Co 6.303% 23/10/2029	2,000,000	2,114,105	0.38
Wells Fargo & Co 5.198% 23/01/2030	1,650,000	1,689,446	0.30
Wells Fargo & Co 5.244% 24/01/2031	2,100,000	2,154,245	0.38
Wells Fargo & Co 5.150% 23/04/2031	1,000,000	1,024,297	0.18
Wells Fargo & Co 5.389% 24/04/2034	1,000,000	1,023,981	0.18
Wells Fargo & Co 5.557% 25/07/2034	2,900,000	2,994,784	0.53
Wells Fargo & Co 6.491% 23/10/2034	1,500,000	1,639,700	0.29
Wells Fargo & Co 5.499% 23/01/2035	2,400,000	2,462,001	0.44
Wells Fargo & Co 5.211% 03/12/2035	1,550,000	1,556,361	0.28
Wells Fargo & Co 5.605% 23/04/2036	800,000	825,774	0.15
Total Banks		193,176,744	34.29
Beverages (0.75%)			
Coca-Cola 5.000% 13/05/2034	500,000	514,843	0.09
Coca-Cola 5.300% 13/05/2054	500,000	486,469	0.09

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Description	Nominal	Market Value USD	% of Net Assets
Beverages (0.75%) (continued)			
Coca-Cola 5.200% 14/01/2055	850,000	813,400	0.14
Coca-Cola 5.400% 13/05/2064	1,250,000	1,221,055	0.22
PepsiCo 4.600% 07/02/2030	600,000	610,903	0.11
PepsiCo 5.000% 07/02/2035	580,000	588,477	0.10
Total Beverages		4,235,147	0.75
Chemicals (0.11%)			
Air Products & Chemicals 4.850% 08/02/2034	600,000	601,448	0.11
Total Chemicals		601,448	0.11
Commercial Services (0.21%)			
Automatic Data Processing 4.750% 08/05/2032	600,000	608,761	0.11
Automatic Data Processing 4.450% 09/09/2034	600,000	587,578	0.10
Total Commercial Services		1,196,339	0.21
Computers (2.43%)			
Accenture Capital 4.050% 04/10/2029	1,100,000	1,092,763	0.19
Accenture Capital 4.250% 04/10/2031	1,100,000	1,088,665	0.19
Accenture Capital 4.500% 04/10/2034	800,000	778,266	0.14
Apple 4.421% 08/05/2026	250,000	250,010	0.04
Apple 4.000% 10/05/2028	1,075,000	1,078,593	0.19
Apple 4.300% 10/05/2033	600,000	601,593	0.11
Apple 4.750% 12/05/2035	600,000	604,790	0.11
Dell International via EMC 4.750% 01/04/2028	500,000	505,949	0.09
Dell International via EMC 5.000% 01/04/2030	400,000	406,448	0.07
Dell International via EMC 5.300% 01/04/2032	800,000	816,906	0.14
Dell International via EMC 5.400% 15/04/2034	600,000	610,883	0.11
Dell International via EMC 5.500% 01/04/2035	600,000	606,053	0.11
Hewlett Packard Enterprise 4.450% 25/09/2026	600,000	600,992	0.11
Hewlett Packard Enterprise 4.400% 25/09/2027	850,000	850,900	0.15
Hewlett Packard Enterprise 4.550% 15/10/2029	950,000	945,334	0.17
Hewlett Packard Enterprise 4.850% 15/10/2031	600,000	597,484	0.11
Hewlett Packard Enterprise 5.000% 15/10/2034	1,350,000	1,309,851	0.23
Hewlett Packard Enterprise 5.600% 15/10/2054	1,050,000	968,912	0.17
Total Computers		13,714,392	2.43
Cosmetics & Personal Care (0.36%)			
Kenvue 5.050% 22/03/2028	500,000	512,064	0.09
Kenvue 5.000% 22/03/2030	500,000	515,323	0.09
Kenvue 4.900% 22/03/2033	1,000,000	1,013,820	0.18
Total Cosmetics & Personal Care		2,041,207	0.36
Diversified Financial Services (4.72%)			
American Express 5.098% 16/02/2028	1,100,000	1,112,596	0.20
American Express 5.043% 26/07/2028	800,000	811,268	0.14
American Express 4.731% 25/04/2029	1,500,000	1,516,287	0.27
American Express 5.282% 27/07/2029	1,050,000	1,079,696	0.19
American Express 5.532% 25/04/2030	300,000	311,865	0.06
American Express 5.085% 30/01/2031	1,200,000	1,227,297	0.22
American Express 5.016% 25/04/2031	1,000,000	1,021,448	0.18
American Express 6.489% 30/10/2031	300,000	326,896	0.06

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (4.72%) (continued)			
American Express 5.043% 01/05/2034	250,000	252,206	0.04
American Express 5.284% 26/07/2035	1,200,000	1,215,935	0.22
American Express 5.442% 30/01/2036	900,000	918,443	0.16
American Express 5.667% 25/04/2036	600,000	621,537	0.11
BlackRock Funding 5.000% 14/03/2034	650,000	664,349	0.12
BlackRock Funding 5.250% 14/03/2054	600,000	576,174	0.10
BlackRock Funding 5.350% 08/01/2055	1,100,000	1,072,337	0.19
Capital One Financial 6.312% 08/06/2029	500,000	524,940	0.09
Capital One Financial 5.700% 01/02/2030	700,000	724,072	0.13
Capital One Financial 5.463% 26/07/2030	1,300,000	1,338,070	0.24
Capital One Financial 7.624% 30/10/2031	1,100,000	1,242,779	0.22
Capital One Financial 6.377% 08/06/2034	700,000	744,723	0.13
Capital One Financial 6.051% 01/02/2035	500,000	521,697	0.09
Capital One Financial 5.884% 26/07/2035	750,000	773,196	0.14
Capital One Financial 6.183% 30/01/2036	1,100,000	1,118,030	0.20
Charles Schwab 5.875% 24/08/2026	1,000,000	1,016,954	0.18
Charles Schwab 6.196% 17/11/2029	600,000	636,581	0.11
Charles Schwab 6.136% 24/08/2034	600,000	648,848	0.12
Discover Financial Services 7.964% 02/11/2034	500,000	581,159	0.10
Jefferies Financial Group 5.875% 21/07/2028	350,000	363,000	0.06
Jefferies Financial Group 6.200% 14/04/2034	900,000	939,993	0.17
Mastercard 4.350% 15/01/2032	900,000	896,195	0.16
Mastercard 4.875% 09/05/2034	700,000	708,594	0.13
Mastercard 4.550% 15/01/2035	550,000	540,571	0.10
Nasdaq 5.550% 15/02/2034	500,000	520,849	0.09
Total Diversified Financial Services		26,568,585	4.72
Electric (4.00%)			
American Electric Power 5.200% 15/01/2029	490,000	502,634	0.09
CMS Energy 6.500% 01/06/2055	600,000	601,846	0.11
Consolidated Edison of New York 5.700% 15/05/2054	550,000	548,642	0.10
Dominion Energy 4.600% 15/05/2028	1,000,000	1,007,353	0.18
Dominion Energy 7.000% 01/06/2054	900,000	963,447	0.17
Dominion Energy 6.875% 01/02/2055	250,000	262,497	0.05
Dominion Energy 6.625% 15/05/2055	500,000	508,893	0.09
DTE Energy 4.950% 01/07/2027	400,000	404,751	0.07
DTE Energy 5.100% 01/03/2029	1,000,000	1,020,121	0.18
DTE Energy 5.200% 01/04/2030	600,000	614,290	0.11
Duke Energy 6.450% 01/09/2054	450,000	464,380	0.08
Entergy 7.125% 01/12/2054	700,000	724,329	0.13
Exelon 6.500% 15/03/2055	600,000	610,210	0.11
Florida Power & Light 5.050% 01/04/2028	900,000	922,119	0.16
Georgia Power 4.950% 17/05/2033	200,000	201,702	0.04
MidAmerican Energy 5.850% 15/09/2054	100,000	102,943	0.02
NextEra Energy Capital Holdings 5.050% 28/02/2033	250,000	252,233	0.04
NextEra Energy Capital Holdings 5.250% 15/03/2034	600,000	605,793	0.11
NextEra Energy Capital Holdings 5.450% 15/03/2035	1,000,000	1,020,123	0.18
NextEra Energy Capital Holdings 6.750% 15/06/2054	550,000	571,362	0.10
NextEra Energy Capital Holdings 6.700% 01/09/2054	750,000	773,041	0.14
NextEra Energy Capital Holdings 6.375% 15/08/2055	1,200,000	1,227,470	0.22

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Description	Nominal	Market Value USD	% of Net Assets
Electric (4.00%) (continued)			
NextEra Energy Capital Holdings 6.500% 15/08/2055	600,000	615,601	0.11
Pacific Gas and Electric 6.400% 15/06/2033	500,000	522,300	0.09
Pacific Gas and Electric 5.800% 15/05/2034	850,000	849,804	0.15
Pacific Gas and Electric 5.700% 01/03/2035	600,000	595,237	0.10
PacifiCorp 5.450% 15/02/2034	700,000	710,020	0.13
PacifiCorp 5.500% 15/05/2054	425,000	390,981	0.07
PacifiCorp 5.800% 15/01/2055	1,000,000	957,664	0.17
Sempra 6.400% 01/10/2054	800,000	758,342	0.13
Sempra 6.875% 01/10/2054	800,000	809,024	0.14
Southern 5.500% 15/03/2029	700,000	728,765	0.13
Southern 5.700% 15/03/2034	450,000	470,406	0.08
Southern 6.375% 15/03/2055	1,200,000	1,236,161	0.22
Total Electric		22,554,484	4.00
Electronics (0.71%)			
Honeywell International 4.650% 30/07/2027	400,000	403,972	0.07
Honeywell International 4.700% 01/02/2030	1,350,000	1,369,682	0.24
Honeywell International 4.500% 15/01/2034	700,000	685,649	0.12
Honeywell International 5.000% 01/03/2035	800,000	804,765	0.14
Honeywell International 5.250% 01/03/2054	800,000	758,631	0.14
Total Electronics		4,022,699	0.71
Environmental Control (0.51%)			
Waste Management 4.500% 15/03/2028	690,000	697,223	0.12
Waste Management 4.875% 15/02/2034	600,000	608,451	0.11
Waste Management 4.950% 15/03/2035	950,000	954,044	0.17
Waste Management 5.350% 15/10/2054	650,000	626,878	0.11
Total Environmental Control		2,886,596	0.51
Food (1.19%)			
JBS USA Holding via JBS USA Food via JBS LUX 5.500% 15/01/2030	256,000	263,040	0.05
JBS USA Holding via JBS USA Food via JBS LUX 6.750% 15/03/2034	950,000	1,037,358	0.18
JM Smucker 6.200% 15/11/2033	800,000	858,891	0.15
JM Smucker 6.500% 15/11/2053	550,000	587,979	0.10
Kroger 5.000% 15/09/2034	1,350,000	1,342,550	0.24
Kroger 5.500% 15/09/2054	1,300,000	1,232,948	0.22
Kroger 5.650% 15/09/2064	800,000	758,067	0.14
The Campbell's Company 5.400% 21/03/2034	600,000	609,303	0.11
Total Food		6,690,136	1.19
Hand & Machine Tools (0.14%)			
Regal Rexnord 6.400% 15/04/2033	750,000	792,360	0.14
Total Hand & Machine Tools		792,360	0.14
Healthcare Products (0.97%)			
GE HealthCare Technologies 4.800% 14/08/2029	600,000	608,577	0.11
Solventum 5.400% 01/03/2029	750,000	772,417	0.14
Solventum 5.600% 23/03/2034	950,000	977,495	0.17
Solventum 5.900% 30/04/2054	900,000	899,799	0.16
Stryker 5.200% 10/02/2035	650,000	661,858	0.12
Thermo Fisher Scientific 5.000% 05/12/2026	800,000	808,692	0.14

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Description	Nominal	Market Value USD	% of Net Assets
Healthcare Products (0.97%) (continued)			
Thermo Fisher Scientific 5.000% 31/01/2029	450,000	461,921	0.08
Thermo Fisher Scientific 5.086% 10/08/2033	250,000	255,544	0.05
Total Healthcare Products		5,446,303	0.97
Healthcare Services (4.02%)			
Cigna Group 5.000% 15/05/2029	700,000	715,708	0.13
Cigna Group 5.250% 15/02/2034	800,000	812,355	0.14
Elevance Health 5.375% 15/06/2034	850,000	868,723	0.15
Elevance Health 5.200% 15/02/2035	750,000	757,468	0.13
Elevance Health 5.650% 15/06/2054	500,000	479,355	0.09
Elevance Health 5.700% 15/02/2055	900,000	871,850	0.15
HCA 3.125% 15/03/2027	175,000	171,363	0.03
HCA 5.450% 01/04/2031	950,000	979,368	0.17
HCA 5.600% 01/04/2034	650,000	665,720	0.12
HCA 5.450% 15/09/2034	1,100,000	1,108,369	0.20
HCA 5.750% 01/03/2035	800,000	822,507	0.15
HCA 4.625% 15/03/2052	300,000	241,113	0.04
HCA 5.900% 01/06/2053	600,000	579,499	0.10
HCA 6.000% 01/04/2054	550,000	537,740	0.10
HCA 5.950% 15/09/2054	400,000	388,741	0.07
HCA 6.200% 01/03/2055	600,000	603,979	0.11
Humana 5.375% 15/04/2031	1,100,000	1,124,703	0.20
Humana 5.750% 15/04/2054	500,000	465,986	0.08
IQVIA 6.250% 01/02/2029	650,000	679,226	0.12
UnitedHealth Group 4.800% 15/01/2030	800,000	812,425	0.14
UnitedHealth Group 4.900% 15/04/2031	600,000	609,584	0.11
UnitedHealth Group 4.950% 15/01/2032	800,000	809,991	0.14
UnitedHealth Group 5.000% 15/04/2034	950,000	949,025	0.17
UnitedHealth Group 5.150% 15/07/2034	1,550,000	1,564,503	0.28
UnitedHealth Group 5.500% 15/07/2044	1,000,000	974,308	0.17
UnitedHealth Group 5.375% 15/04/2054	850,000	794,158	0.14
UnitedHealth Group 5.625% 15/07/2054	1,500,000	1,454,219	0.26
UnitedHealth Group 5.500% 15/04/2064	700,000	653,930	0.12
UnitedHealth Group 5.750% 15/07/2064	1,200,000	1,166,786	0.21
Total Healthcare Services		22,662,702	4.02
Insurance (2.21%)			
Aon North America 5.150% 01/03/2029	300,000	307,286	0.05
Aon North America 5.450% 01/03/2034	1,300,000	1,335,371	0.24
Aon North America 5.750% 01/03/2054	1,250,000	1,231,977	0.22
Arthur J Gallagher & Co 5.150% 15/02/2035	910,000	910,512	0.16
Arthur J Gallagher & Co 5.550% 15/02/2055	900,000	863,564	0.15
Athene Holding 6.250% 01/04/2054	575,000	566,983	0.10
Athene Holding 6.625% 19/05/2055	700,000	719,530	0.13
Chubb INA Holdings 5.000% 15/03/2034	900,000	916,604	0.16
Marsh & McLennan Companies 4.650% 15/03/2030	800,000	809,532	0.14
Marsh & McLennan Companies 4.850% 15/11/2031	650,000	659,765	0.12
Marsh & McLennan Companies 5.000% 15/03/2035	1,200,000	1,199,155	0.21
Marsh & McLennan Companies 5.700% 15/09/2053	250,000	251,322	0.05
Marsh & McLennan Companies 5.400% 15/03/2055	1,150,000	1,108,464	0.20

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (2.21%) (continued)			
MetLife 5.375% 15/07/2033	300,000	312,305	0.06
MetLife 6.350% 15/03/2055	700,000	718,663	0.13
Prudential Financial 6.500% 15/03/2054	500,000	515,258	0.09
Total Insurance		12,426,291	2.21
Internet (2.22%)			
Alphabet 4.500% 15/05/2035	700,000	690,654	0.12
Alphabet 5.250% 15/05/2055	1,000,000	984,488	0.18
Alphabet 5.300% 15/05/2065	800,000	783,442	0.14
Expedia Group 5.400% 15/02/2035	600,000	604,090	0.11
Meta Platforms 4.300% 15/08/2029	800,000	807,600	0.14
Meta Platforms 4.550% 15/08/2031	900,000	912,803	0.16
Meta Platforms 4.750% 15/08/2034	1,250,000	1,255,714	0.22
Meta Platforms 5.400% 15/08/2054	1,900,000	1,852,367	0.33
Meta Platforms 5.550% 15/08/2064	1,750,000	1,710,700	0.30
Netflix 4.900% 15/08/2034	500,000	509,535	0.09
Uber Technologies 4.300% 15/01/2030	720,000	717,391	0.13
Uber Technologies 4.800% 15/09/2034	1,050,000	1,033,703	0.18
Uber Technologies 5.350% 15/09/2054	700,000	654,140	0.12
Total Internet		12,516,627	2.22
Investment Companies (0.44%)			
Ares Capital 5.875% 01/03/2029	750,000	764,449	0.13
Ares Capital 5.800% 08/03/2032	600,000	597,617	0.11
Blackstone Private Credit Fund 6.000% 29/01/2032	500,000	503,020	0.09
Blue Owl Capital 5.950% 15/03/2029	600,000	603,178	0.11
Total Investment Companies		2,468,264	0.44
Lodging (0.48%)			
Las Vegas Sands 5.625% 15/06/2028	600,000	612,174	0.11
Marriott International 5.300% 15/05/2034	550,000	556,591	0.10
Marriott International 5.350% 15/03/2035	350,000	352,885	0.06
Marriott International 5.500% 15/04/2037	1,200,000	1,200,168	0.21
Total Lodging		2,721,818	0.48
Machinery - Construction & Mining (0.22%)			
Caterpillar 5.200% 15/05/2035	800,000	815,307	0.15
Caterpillar Financial Services 4.350% 15/05/2026	400,000	400,175	0.07
Total Machinery - Construction & Mining		1,215,482	0.22
Machinery - Diversified (1.02%)			
Deere & Co 5.450% 16/01/2035	800,000	833,184	0.15
Ingersoll Rand 5.700% 14/08/2033	500,000	523,489	0.09
John Deere Capital 4.950% 14/07/2028	350,000	358,504	0.06
John Deere Capital 4.500% 16/01/2029	1,250,000	1,263,600	0.23
John Deere Capital 4.700% 10/06/2030	300,000	305,086	0.05
John Deere Capital 4.400% 08/09/2031	600,000	598,847	0.11
John Deere Capital 5.150% 08/09/2033	600,000	620,244	0.11
John Deere Capital 5.100% 11/04/2034	800,000	817,333	0.15
Regal Rexnord 6.050% 15/04/2028	400,000	411,767	0.07
Total Machinery - Diversified		5,732,054	1.02

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Media (0.98%)			
Charter Communications Operating via Charter Communications Operating Capital 6.150% 10/11/2026	800,000	815,502	0.15
Charter Communications Operating via Charter Communications Operating Capital 6.100% 01/06/2029	550,000	575,881	0.10
Charter Communications Operating via Charter Communications Operating Capital 6.550% 01/06/2034	1,050,000	1,119,698	0.20
Comcast 5.300% 01/06/2034	750,000	768,330	0.14
Comcast 5.650% 01/06/2054	650,000	631,880	0.11
Comcast 5.500% 15/05/2064	800,000	744,742	0.13
Fox 6.500% 13/10/2033	800,000	865,149	0.15
Total Media		5,521,182	0.98
Oil & Gas (3.95%)			
BP Capital Markets America 5.017% 17/11/2027	500,000	509,267	0.09
BP Capital Markets America 4.699% 10/04/2029	350,000	355,224	0.06
BP Capital Markets America 10/04/2034 (zero coupon)	600,000	603,628	0.11
BP Capital Markets America 5.227% 17/11/2034	1,550,000	1,575,896	0.28
Chevron USA 4.475% 26/02/2028	600,000	607,159	0.11
Chevron USA 4.687% 15/04/2030	600,000	612,272	0.11
ConocoPhillips 4.700% 15/01/2030	850,000	861,799	0.15
ConocoPhillips 5.050% 15/09/2033	450,000	458,112	0.08
ConocoPhillips 5.000% 15/01/2035	550,000	549,646	0.10
ConocoPhillips 5.550% 15/03/2054	350,000	334,361	0.06
ConocoPhillips 5.500% 15/01/2055	1,250,000	1,185,074	0.21
Devon Energy 5.200% 15/09/2034	600,000	582,707	0.10
Devon Energy 5.750% 15/09/2054	650,000	585,660	0.10
Diamondback Energy 5.400% 18/04/2034	600,000	601,505	0.11
Diamondback Energy 5.550% 01/04/2035	1,000,000	1,010,799	0.18
Diamondback Energy 5.750% 18/04/2054	850,000	789,121	0.14
Diamondback Energy 5.900% 18/04/2064	550,000	510,179	0.09
EOG Resources 5.650% 01/12/2054	600,000	586,861	0.10
EQT 4.750% 15/01/2031	500,000	492,226	0.09
Marathon Petroleum 5.150% 01/03/2030	600,000	611,777	0.11
Occidental Petroleum 5.200% 01/08/2029	700,000	702,315	0.12
Occidental Petroleum 5.375% 01/01/2032	600,000	595,664	0.11
Occidental Petroleum 5.550% 01/10/2034	700,000	686,947	0.12
Occidental Petroleum 6.050% 01/10/2054	650,000	595,222	0.11
Phillips 66 5.250% 15/06/2031	850,000	873,567	0.16
Shell Finance US 2.375% 07/11/2029	500,000	465,051	0.08
Shell Finance US 2.750% 06/04/2030	1,100,000	1,031,867	0.18
Shell Finance US 4.125% 11/05/2035	600,000	566,917	0.10
Shell Finance US 4.375% 11/05/2045	500,000	423,195	0.08
Shell Finance US 4.000% 10/05/2046	2,350,000	1,872,305	0.33
Shell Finance US 3.250% 06/04/2050	1,450,000	992,979	0.18
Total Oil & Gas		22,229,302	3.95
Pharmaceuticals & Biotechnology (7.66%)			
AbbVie 4.800% 15/03/2027	1,650,000	1,666,354	0.30
AbbVie 4.650% 15/03/2028	500,000	507,301	0.09
AbbVie 4.800% 15/03/2029	1,130,000	1,152,108	0.20
AbbVie 4.875% 15/03/2030	700,000	717,021	0.13

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Description	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.66%) (continued)			
AbbVie 4.950% 15/03/2031	1,200,000	1,231,481	0.22
AbbVie 5.050% 15/03/2034	2,050,000	2,087,464	0.37
AbbVie 5.200% 15/03/2035	600,000	612,965	0.11
AbbVie 5.400% 15/03/2054	1,950,000	1,896,469	0.34
AbbVie 5.500% 15/03/2064	900,000	872,893	0.15
Bristol Myers Squibb 4.900% 22/02/2027	400,000	405,248	0.07
Bristol Myers Squibb 4.900% 22/02/2029	1,250,000	1,279,904	0.23
Bristol Myers Squibb 5.100% 22/02/2031	650,000	672,728	0.12
Bristol Myers Squibb 5.200% 22/02/2034	2,200,000	2,252,521	0.40
Bristol Myers Squibb 5.550% 22/02/2054	2,265,000	2,206,529	0.39
Bristol Myers Squibb 5.650% 22/02/2064	850,000	824,847	0.15
Bristol-Myers Squibb 5.750% 01/02/2031	400,000	426,118	0.08
Bristol-Myers Squibb 5.900% 15/11/2033	300,000	322,306	0.06
Bristol-Myers Squibb 6.250% 15/11/2053	600,000	642,013	0.11
Bristol-Myers Squibb 6.400% 15/11/2063	600,000	649,417	0.11
Cardinal Health 5.350% 15/11/2034	450,000	458,606	0.08
Cigna Group 5.600% 15/02/2054	800,000	765,298	0.14
CVS Health 5.000% 30/01/2029	230,000	233,497	0.04
CVS Health 5.400% 01/06/2029	1,075,000	1,105,786	0.20
CVS Health 5.550% 01/06/2031	500,000	519,627	0.09
CVS Health 5.700% 01/06/2034	1,500,000	1,544,260	0.27
CVS Health 5.875% 01/06/2053	550,000	525,666	0.09
CVS Health 6.050% 01/06/2054	800,000	783,691	0.14
Eli Lilly & Co 4.500% 09/02/2027	1,000,000	1,008,107	0.18
Eli Lilly & Co 4.550% 12/02/2028	600,000	607,782	0.11
Eli Lilly & Co 4.200% 14/08/2029	895,000	897,923	0.16
Eli Lilly & Co 4.750% 12/02/2030	800,000	820,495	0.15
Eli Lilly & Co 4.900% 12/02/2032	700,000	718,925	0.13
Eli Lilly & Co 4.700% 09/02/2034	950,000	949,408	0.17
Eli Lilly & Co 4.600% 14/08/2034	700,000	693,713	0.12
Eli Lilly & Co 5.100% 12/02/2035	900,000	921,208	0.16
Eli Lilly & Co 5.000% 09/02/2054	950,000	887,693	0.16
Eli Lilly & Co 5.050% 14/08/2054	650,000	610,478	0.11
Eli Lilly & Co 5.500% 12/02/2055	590,000	594,674	0.10
Eli Lilly & Co 4.950% 27/02/2063	350,000	317,835	0.06
Eli Lilly & Co 5.100% 09/02/2064	750,000	697,108	0.12
Gilead Sciences 5.250% 15/10/2033	500,000	516,770	0.09
Gilead Sciences 5.100% 15/06/2035	600,000	607,175	0.11
Gilead Sciences 5.550% 15/10/2053	500,000	493,661	0.09
Gilead Sciences 5.500% 15/11/2054	800,000	784,981	0.14
Johnson & Johnson 4.800% 01/06/2029	600,000	616,798	0.11
Johnson & Johnson 4.700% 01/03/2030	600,000	614,039	0.11
Johnson & Johnson 4.900% 01/06/2031	900,000	931,312	0.16
Johnson & Johnson 5.000% 01/03/2035	1,300,000	1,333,613	0.24
Novartis Capital 3.800% 18/09/2029	600,000	594,867	0.10
Novartis Capital 4.200% 18/09/2034	600,000	578,128	0.10
Total Pharmaceuticals & Biotechnology		43,158,811	7.66

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Description	Nominal	Market Value USD	% of Net Assets
Pipelines (5.06%)			
Cheniere Energy 5.650% 15/04/2034	1,000,000	1,024,601	0.18
Cheniere Energy Partners 5.950% 30/06/2033	900,000	939,139	0.17
Cheniere Energy Partners 5.750% 15/08/2034	700,000	718,739	0.13
Energy Transfer 6.050% 01/12/2026	200,000	204,214	0.03
Energy Transfer 5.250% 01/07/2029	1,050,000	1,076,156	0.19
Energy Transfer 6.400% 01/12/2030	1,400,000	1,510,037	0.27
Energy Transfer 6.550% 01/12/2033	500,000	542,474	0.10
Energy Transfer 5.550% 15/05/2034	1,000,000	1,013,105	0.18
Energy Transfer 5.600% 01/09/2034	600,000	609,103	0.11
Energy Transfer 5.700% 01/04/2035	600,000	611,048	0.11
Energy Transfer 5.950% 15/05/2054	550,000	522,678	0.09
Energy Transfer 6.050% 01/09/2054	750,000	720,617	0.13
Energy Transfer 6.200% 01/04/2055	1,200,000	1,181,690	0.21
Enterprise Products Operating 4.600% 11/01/2027	600,000	603,597	0.11
Enterprise Products Operating 4.850% 31/01/2034	550,000	548,068	0.10
Enterprise Products Operating 4.950% 15/02/2035	550,000	548,195	0.10
Enterprise Products Operating 5.550% 16/02/2055	950,000	916,274	0.16
Kinder Morgan 5.000% 01/02/2029	800,000	812,777	0.14
Kinder Morgan 5.150% 01/06/2030	600,000	612,898	0.11
Kinder Morgan 5.400% 01/02/2034	500,000	506,501	0.09
MPLX 5.500% 01/06/2034	900,000	904,333	0.16
MPLX 5.400% 01/04/2035	500,000	496,233	0.09
MPLX 5.950% 01/04/2055	700,000	666,850	0.12
ONEOK 4.250% 24/09/2027	840,000	838,860	0.15
ONEOK 4.750% 15/10/2031	700,000	693,958	0.12
ONEOK 6.050% 01/09/2033	850,000	892,537	0.16
ONEOK 5.050% 01/11/2034	1,150,000	1,119,288	0.20
ONEOK 6.625% 01/09/2053	900,000	935,843	0.16
ONEOK 5.700% 01/11/2054	1,000,000	922,436	0.16
Plains All American Pipeline 5.950% 15/06/2035	500,000	514,139	0.09
Targa Resources 6.150% 01/03/2029	800,000	841,613	0.15
Targa Resources 6.500% 30/03/2034	450,000	483,833	0.08
Targa Resources 5.500% 15/02/2035	1,000,000	1,003,965	0.18
Targa Resources 5.550% 15/08/2035	500,000	502,514	0.09
Targa Resources 6.125% 15/05/2055	500,000	489,630	0.09
Williams Companies 4.900% 15/03/2029	1,000,000	1,013,921	0.18
Williams Companies 5.150% 15/03/2034	950,000	948,891	0.17
Total Pipelines		28,490,755	5.06
Real Estate (0.09%)			
CBRE Services 5.950% 15/08/2034	500,000	526,618	0.09
Total Real Estate		526,618	0.09
Real Estate Investment Trusts (0.11%)			
Simon Property Group - REIT 4.750% 26/09/2034	650,000	632,772	0.11
Total Real Estate Investment Trusts		632,772	0.11
Retail (1.48%)			
Dollar General 5.450% 05/07/2033	450,000	460,451	0.08
Home Depot 5.150% 25/06/2026	550,000	555,029	0.10

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Description	Nominal	Market Value USD	% of Net Assets
Retail (1.48%) (continued)			
Home Depot 4.875% 25/06/2027	700,000	711,432	0.13
Home Depot 4.750% 25/06/2029	1,150,000	1,174,119	0.21
Home Depot 4.850% 25/06/2031	500,000	512,924	0.09
Home Depot 4.950% 25/06/2034	1,250,000	1,264,504	0.22
Home Depot 5.300% 25/06/2054	900,000	863,623	0.15
Starbucks 4.850% 08/02/2027	600,000	605,451	0.11
Target 5.000% 15/04/2035	500,000	499,635	0.09
Walmart 4.350% 28/04/2030	700,000	707,901	0.13
Walmart 4.100% 15/04/2033	700,000	684,078	0.12
Walmart 4.900% 28/04/2035	300,000	303,941	0.05
Total Retail		8,343,088	1.48
Semiconductors (1.94%)			
Broadcom 5.050% 12/07/2027	400,000	405,938	0.07
Broadcom 4.800% 15/04/2028	600,000	608,722	0.11
Broadcom 5.050% 12/07/2029	1,600,000	1,638,479	0.29
Broadcom 4.350% 15/02/2030	700,000	697,428	0.12
Broadcom 5.150% 15/11/2031	800,000	822,919	0.15
Broadcom 5.200% 15/04/2032	1,100,000	1,130,693	0.20
Broadcom 4.800% 15/10/2034	1,200,000	1,185,082	0.21
Intel 5.600% 21/02/2054	550,000	503,936	0.09
Microchip Technology 4.900% 15/03/2028	1,030,000	1,042,052	0.19
Microchip Technology 5.050% 15/03/2029	570,000	578,849	0.10
Microchip Technology 5.050% 15/02/2030	300,000	304,349	0.05
Micron Technology 5.300% 15/01/2031	500,000	511,786	0.09
Micron Technology 5.800% 15/01/2035	650,000	671,499	0.12
Micron Technology 6.050% 01/11/2035	800,000	836,738	0.15
Total Semiconductors		10,938,470	1.94
Software (4.08%)			
AppLovin 5.125% 01/12/2029	500,000	506,748	0.09
AppLovin 5.375% 01/12/2031	600,000	610,601	0.11
AppLovin 5.500% 01/12/2034	600,000	609,358	0.11
Cadence Design Systems 4.300% 10/09/2029	600,000	600,477	0.11
Cadence Design Systems 4.700% 10/09/2034	850,000	839,553	0.15
Fiserv 5.625% 21/08/2033	800,000	830,767	0.15
Intuit 5.200% 15/09/2033	600,000	620,985	0.11
Intuit 5.500% 15/09/2053	900,000	892,805	0.16
Microsoft 2.500% 15/09/2050	800,000	490,792	0.09
Oracle 4.800% 03/08/2028	560,000	569,126	0.10
Oracle 4.200% 27/09/2029	1,400,000	1,389,814	0.25
Oracle 5.250% 03/02/2032	1,000,000	1,025,969	0.18
Oracle 4.700% 27/09/2034	700,000	679,733	0.12
Oracle 5.500% 03/08/2035	950,000	971,097	0.17
Oracle 5.375% 27/09/2054	700,000	639,026	0.11
Oracle 6.000% 03/08/2055	1,700,000	1,697,343	0.30
Oracle 5.500% 27/09/2064	550,000	500,257	0.09
Oracle 6.125% 03/08/2065	500,000	500,096	0.09
Paychex 5.100% 15/04/2030	900,000	921,591	0.16
Paychex 5.600% 15/04/2035	1,400,000	1,447,000	0.26

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Description	Quantity / Nominal	Market Value USD	% of Net Assets
Software (4.08%) (continued)			
Roper Technologies 4.900% 15/10/2034	550,000	542,843	0.09
Synopsys 4.550% 01/04/2027	600,000	603,044	0.11
Synopsys 4.650% 01/04/2028	1,000,000	1,010,216	0.18
Synopsys 4.850% 01/04/2030	1,000,000	1,014,098	0.18
Synopsys 5.000% 01/04/2032	800,000	810,195	0.14
Synopsys 5.150% 01/04/2035	1,300,000	1,310,520	0.23
Synopsys 5.700% 01/04/2055	1,350,000	1,341,670	0.24
Total Software		22,975,724	4.08
Telecommunications (3.88%)			
AT&T 5.400% 15/02/2034	1,350,000	1,389,276	0.25
AT&T 5.375% 15/08/2035	1,500,000	1,526,640	0.27
AT&T 6.050% 15/08/2056	800,000	817,300	0.15
Cisco Systems 4.900% 26/02/2026	500,000	502,188	0.09
Cisco Systems 4.800% 26/02/2027	1,300,000	1,316,017	0.23
Cisco Systems 4.850% 26/02/2029	1,250,000	1,280,650	0.23
Cisco Systems 4.750% 24/02/2030	1,200,000	1,226,659	0.22
Cisco Systems 4.950% 26/02/2031	2,200,000	2,262,746	0.40
Cisco Systems 5.050% 26/02/2034	800,000	818,846	0.15
Cisco Systems 5.100% 24/02/2035	1,315,000	1,345,935	0.24
Cisco Systems 5.300% 26/02/2054	1,000,000	969,175	0.17
Cisco Systems 5.350% 26/02/2064	650,000	626,903	0.11
T Mobile USA 4.850% 15/01/2029	800,000	811,994	0.14
T-Mobile USA 5.125% 15/05/2032	700,000	713,412	0.13
T-Mobile USA 5.750% 15/01/2034	500,000	523,609	0.09
T-Mobile USA 5.150% 15/04/2034	400,000	405,170	0.07
T-Mobile USA 5.300% 15/05/2035	900,000	911,175	0.16
T-Mobile USA 6.000% 15/06/2054	600,000	610,418	0.11
T-Mobile USA 5.875% 15/11/2055	700,000	701,706	0.12
Verizon Communications 4.780% 15/02/2035	1,050,000	1,023,385	0.18
Verizon Communications 5.250% 02/04/2035	1,500,000	1,512,320	0.27
Verizon Communications 5.500% 23/02/2054	600,000	579,204	0.10
Total Telecommunications		21,874,728	3.88
Transportation (1.30%)			
Burlington Northern Santa Fe 5.200% 15/04/2054	1,100,000	1,040,570	0.18
Burlington Northern Santa Fe 5.500% 15/03/2055	450,000	445,333	0.08
FedEx 4.550% 01/04/2046	600,000	487,663	0.09
FedEx 5.250% 15/05/2050	800,000	707,232	0.12
Norfolk Southern 5.350% 01/08/2054	500,000	478,166	0.08
Union Pacific 5.100% 20/02/2035	600,000	609,834	0.11
Union Pacific 5.600% 01/12/2054	600,000	597,051	0.11
United Parcel Service 5.250% 14/05/2035	850,000	868,138	0.15
United Parcel Service 5.500% 22/05/2054	790,000	765,727	0.14
United Parcel Service 5.950% 14/05/2055	800,000	821,376	0.15
United Parcel Service 6.050% 14/05/2065	500,000	511,833	0.09
Total Transportation		7,332,923	1.30
Total Corporate Bonds		544,785,533	96.69

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Description	Quantity	Market Value USD	% of Net Assets
Funds			
Commercial Services (0.31%)			
State Street Global Advisors Short-Term Investment Fund - Class D	1,751,567	1,751,567	0.31
Total Commercial Services		1,751,567	0.31
Total Funds		1,751,567	0.31
TOTAL INVESTMENTS (Cost USD 541,399,155)		546,537,100	97.00
Other net assets		16,907,843	3.00
TOTAL NET ASSETS		563,444,943	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 44,359,910	USD 54,189,839	Barclays Bank Plc Wholesale	02 July 2025	1,538,692	0.27
CHF 120,629	USD 147,678	State Street Bank London	02 July 2025	3,866	0.00
CHF 676,252	USD 825,082	State Street Bank London	02 July 2025	24,480	0.01
CHF 128,248	USD 156,473	State Street Bank London	02 July 2025	4,642	0.00
CHF 208,123	USD 258,632	Canadian Imperial Bank of Commerce	02 July 2025	2,829	0.00
EUR 74,324,605	USD 84,534,874	State Street Bank London	02 July 2025	2,711,024	0.48
EUR 546,251	USD 625,792	State Street Bank London	02 July 2025	15,424	0.00
EUR 217,923	USD 250,997	State Street Bank London	02 July 2025	4,811	0.00
EUR 144,412	USD 165,318	State Street Bank London	02 July 2025	4,200	0.00
EUR 376,590	USD 437,644	Canadian Imperial Bank of Commerce	02 July 2025	4,416	0.00
EUR 1,051,286	USD 1,231,010	State Street Bank London	02 July 2025	3,041	0.00
EUR 4,203,280	USD 4,921,860	State Street Bank London	02 July 2025	12,158	0.00
GBP 141,792,275	USD 191,243,608	HSBC Bank Plc	02 July 2025	3,061,324	0.55
GBP 188,938	USD 254,164	State Street Bank London	02 July 2025	4,747	0.00
GBP 262,934	USD 356,790	Morgan Stanley	02 July 2025	3,522	0.00
USD 99,856	CHF 79,850	State Street Bank London	02 July 2025	-458	0.00
USD 1,371,577	EUR 1,188,963	State Street Bank London	02 July 2025	-24,087	0.00
USD 842,539	GBP 613,493	State Street Bank London	02 July 2025	1,839	0.00
Total Forward Foreign Exchange Contracts				7,376,470	1.31

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS BBG US Treasury 1-3 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.64%)			
United States Treasury Bond 4.125% 15/06/2026	1,304,400	1,306,031	0.89
United States Treasury Bond 30/06/2026 (zero coupon)	1,657,000	1,606,513	1.09
United States Treasury Bond 1.875% 30/06/2026	750,500	734,904	0.50
United States Treasury Bond 4.625% 30/06/2026	2,252,200	2,265,308	1.54
United States Treasury Bond 15/07/2026 (zero coupon)	1,243,700	1,250,210	0.85
United States Treasury Bond 31/07/2026 (zero coupon)	1,808,600	1,744,734	1.18
United States Treasury Bond 1.875% 31/07/2026	705,600	689,945	0.47
United States Treasury Bond 4.375% 31/07/2026	2,061,600	2,069,895	1.40
United States Treasury Bond 15/08/2026 (zero coupon)	1,316,500	1,322,208	0.90
United States Treasury Bond 1.500% 15/08/2026	1,758,400	1,710,937	1.16
United States Treasury Bond 6.750% 15/08/2026	108,100	111,229	0.07
United States Treasury Bond 0.750% 31/08/2026	1,919,600	1,850,089	1.25
United States Treasury Bond 1.375% 31/08/2026	735,200	713,776	0.48
United States Treasury Bond 3.750% 31/08/2026	2,260,300	2,254,826	1.53
United States Treasury Bond 4.625% 15/09/2026	1,384,100	1,395,346	0.95
United States Treasury Bond 30/09/2026 (zero coupon)	1,817,200	1,750,404	1.19
United States Treasury Bond 1.625% 30/09/2026	618,300	601,273	0.41
United States Treasury Bond 3.500% 30/09/2026	2,266,500	2,254,990	1.53
United States Treasury Bond 4.625% 15/10/2026	1,440,500	1,453,442	0.99
United States Treasury Bond 31/10/2026 (zero coupon)	2,198,200	2,204,382	1.50
United States Treasury Bond 1.125% 31/10/2026	1,849,900	1,783,997	1.21
United States Treasury Bond 1.625% 31/10/2026	706,600	686,037	0.46
United States Treasury Bond 15/11/2026 (zero coupon)	1,577,900	1,593,371	1.08
United States Treasury Bond 2.000% 15/11/2026	1,659,200	1,617,785	1.10
United States Treasury Bond 6.500% 15/11/2026	100,500	104,206	0.07
United States Treasury Bond 30/11/2026 (zero coupon)	1,847,400	1,781,442	1.21
United States Treasury Bond 1.625% 30/11/2026	630,200	611,048	0.41
United States Treasury Bond 4.250% 30/11/2026	2,193,100	2,204,580	1.50
United States Treasury Bond 4.375% 15/12/2026	1,576,300	1,588,122	1.08
United States Treasury Bond 31/12/2026 (zero coupon)	1,850,800	1,781,684	1.21
United States Treasury Bond - US 31/12/2026 (zero coupon)	2,224,300	2,237,507	1.52
United States Treasury Bond 1.750% 31/12/2026	711,000	689,559	0.47
United States Treasury Bond 4.000% 15/01/2027	1,625,200	1,629,136	1.10
United States Treasury Bond 1.500% 31/01/2027	2,455,700	2,368,791	1.61
United States Treasury Bond 15/02/2027 (zero coupon)	1,668,200	1,676,280	1.14
United States Treasury Bond 2.250% 15/02/2027	1,406,400	1,372,064	0.93
United States Treasury Bond 6.625% 15/02/2027	110,300	115,289	0.08
United States Treasury Bond 28/02/2027 (zero coupon)	1,643,100	1,592,588	1.08
United States Treasury Bond 1.125% 28/02/2027	471,900	451,715	0.31
United States Treasury Bond 15/03/2027 (zero coupon)	1,789,900	1,803,604	1.22
United States Treasury Bond 31/03/2027 (zero coupon)	1,611,100	1,576,738	1.07
United States Treasury Bond 0.625% 31/03/2027	700,400	663,465	0.45
United States Treasury Bond 15/04/2027 (zero coupon)	1,854,800	1,877,913	1.27
United States Treasury Bond 30/04/2027 (zero coupon)	1,574,600	1,546,675	1.05
United States Treasury Bond 0.500% 30/04/2027	1,023,700	965,357	0.65
United States Treasury Bond 15/05/2027 (zero coupon)	1,934,000	1,959,535	1.33
United States Treasury Bond 2.375% 15/05/2027	1,765,000	1,721,358	1.17

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.64%) (continued)			
United States Treasury Bond 0.500% 31/05/2027	984,200	925,878	0.63
United States Treasury Bond 2.625% 31/05/2027	1,578,300	1,545,809	1.05
United States Treasury Bond 15/06/2027 (zero coupon)	1,841,300	1,871,940	1.27
United States Treasury Bond 30/06/2027 (zero coupon)	1,128,200	1,058,657	0.72
United States Treasury Bond 3.250% 30/06/2027	1,477,800	1,464,523	0.99
United States Treasury Bond 15/07/2027 (zero coupon)	1,893,600	1,917,270	1.30
United States Treasury Bond 31/07/2027 (zero coupon)	1,440,900	1,412,757	0.96
United States Treasury Bond 0.375% 31/07/2027	1,413,400	1,319,100	0.89
United States Treasury Bond 15/08/2027 (zero coupon)	1,838,300	1,839,162	1.25
United States Treasury Bond 2.250% 15/08/2027	1,381,300	1,339,861	0.91
United States Treasury Bond 6.375% 15/08/2027	135,200	142,277	0.10
United States Treasury Bond 0.500% 31/08/2027	1,170,900	1,093,145	0.74
United States Treasury Bond 3.125% 31/08/2027	1,465,900	1,447,920	0.98
United States Treasury Bond 15/09/2027 (zero coupon)	1,819,200	1,806,693	1.23
United States Treasury Bond 0.375% 30/09/2027	1,550,100	1,439,413	0.98
United States Treasury Bond 4.125% 30/09/2027	1,421,600	1,434,594	0.97
United States Treasury Bond 15/10/2027 (zero coupon)	1,841,200	1,847,673	1.25
United States Treasury Bond 31/10/2027 (zero coupon)	1,450,500	1,347,152	0.91
United States Treasury Bond 4.125% 31/10/2027	1,351,700	1,364,055	0.92
United States Treasury Bond 15/11/2027 (zero coupon)	1,842,300	1,859,428	1.26
United States Treasury Bond 2.250% 15/11/2027	1,416,700	1,369,882	0.93
United States Treasury Bond 6.125% 15/11/2027	259,100	272,743	0.18
United States Treasury Bond 0.625% 30/11/2027	1,602,700	1,489,885	1.01
United States Treasury Bond 3.875% 30/11/2027	1,332,300	1,337,400	0.91
United States Treasury Bond 0.625% 31/12/2027	1,782,000	1,651,970	1.12
United States Treasury Bond 3.875% 31/12/2027	1,340,100	1,345,754	0.91
United States Treasury Bond 0.750% 31/01/2028	1,964,400	1,822,441	1.24
United States Treasury Bond 3.500% 31/01/2028	1,377,900	1,371,010	0.93
United States Treasury Bond 2.750% 15/02/2028	1,956,700	1,910,076	1.30
United States Treasury Bond 29/02/2028 (zero coupon)	1,356,600	1,366,775	0.93
United States Treasury Bond 1.125% 29/02/2028	2,027,800	1,896,151	1.29
United States Treasury Bond 1.250% 31/03/2028	1,771,500	1,658,844	1.12
United States Treasury Bond 3.625% 31/03/2028	1,345,500	1,343,187	0.91
United States Treasury Bond 30/04/2028 (zero coupon)	2,026,000	1,893,677	1.28
United States Treasury Bond - US 30/04/2028 (zero coupon)	1,399,000	1,391,459	0.94
United States Treasury Bond 2.875% 15/05/2028	2,025,700	1,980,438	1.34
United States Treasury Bond 31/05/2028 (zero coupon)	1,987,900	1,854,493	1.26
United States Treasury Bond 3.625% 31/05/2028	1,330,100	1,327,294	0.90
United States Treasury Notes 31/01/2027 (zero coupon)	2,183,900	2,194,137	1.49
United States Treasury Notes 28/02/2027 (zero coupon)	2,240,700	2,252,604	1.53
United States Treasury Notes 31/03/2027 (zero coupon)	2,231,300	2,235,048	1.52
United States Treasury Notes 3.750% 30/04/2027	2,249,300	2,249,124	1.53
United States Treasury Notes 3.875% 31/05/2027	2,126,800	2,131,868	1.45
United States Treasury Notes 15/12/2027 (zero coupon)	1,883,200	1,896,588	1.29
United States Treasury Notes 15/01/2028 (zero coupon)	1,850,600	1,874,745	1.27
United States Treasury Notes 15/02/2028 (zero coupon)	1,887,100	1,912,753	1.30
United States Treasury Notes 15/03/2028 (zero coupon)	1,828,300	1,837,156	1.25

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.64%) (continued)			
United States Treasury Notes 15/04/2028 (zero coupon)	1,892,000	1,894,513	1.28
United States Treasury Notes 15/05/2028 (zero coupon)	1,857,800	1,860,848	1.26
Bonds Sovereign Bonds		145,390,458	98.64
Total Government Bonds		145,390,458	98.64
TOTAL INVESTMENTS (Cost USD 144,642,628)			
		145,390,458	98.64
Other net assets		2,000,719	1.36
TOTAL NET ASSETS		147,391,177	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 18,012,623	USD 20,487,089	State Street Bank London	02 July 2025	657,018	0.44
EUR 27,843	USD 31,873	State Street Bank London	02 July 2025	810	0.00
USD 249,257	EUR 216,412	State Street Bank London	02 July 2025	-4,777	0.00
Total Forward Foreign Exchange Contracts				653,051	0.44

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG US Treasury 7-10 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.96%)			
United States Treasury Bond 2.750% 15/08/2032	10,371,200	9,567,432	7.18
United States Treasury Bond 4.125% 15/11/2032	10,499,400	10,571,583	7.94
United States Treasury Bond 15/02/2033 (zero coupon)	10,378,900	10,007,530	7.52
United States Treasury Bond 15/05/2033 (zero coupon)	10,535,600	10,045,036	7.54
United States Treasury Bond 15/08/2033 (zero coupon)	11,308,700	11,139,070	8.36
United States Treasury Bond 15/11/2033 (zero coupon)	12,066,200	12,396,135	9.31
United States Treasury Bond 15/02/2034 (zero coupon)	12,644,000	12,515,584	9.40
United States Treasury Bond 15/05/2034 (zero coupon)	12,709,500	12,910,072	9.69
United States Treasury Bond 15/08/2034 (zero coupon)	12,648,100	12,353,637	9.28
United States Treasury Bond 15/11/2034 (zero coupon)	12,671,700	12,715,259	9.55
United States Treasury Notes 15/02/2035 (zero coupon)	12,672,400	13,078,313	9.82
United States Treasury Notes 15/05/2035 (zero coupon)	4,479,400	4,487,099	3.37
Bonds Sovereign Bonds		131,786,750	98.96
Total Government Bonds		131,786,750	98.96
TOTAL INVESTMENTS (Cost USD 130,951,555)		131,786,750	98.96
Other net assets		1,383,805	1.04
TOTAL NET ASSETS		133,170,555	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS BBG US Treasury 10+ UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (95.96%)			
United States Treasury Bond 4.500% 15/02/2036	56,600	58,015	0.35
United States Treasury Bond 4.750% 15/02/2037	32,400	33,721	0.20
United States Treasury Bond 5.000% 15/05/2037	41,400	43,988	0.26
United States Treasury Bond 4.375% 15/02/2038	36,000	35,938	0.21
United States Treasury Bond 4.500% 15/05/2038	40,500	40,956	0.24
United States Treasury Bond 3.500% 15/02/2039	38,600	34,824	0.21
United States Treasury Bond 4.250% 15/05/2039	60,700	59,069	0.35
United States Treasury Bond 4.500% 15/08/2039	74,400	74,098	0.44
United States Treasury Bond 4.375% 15/11/2039	76,900	75,350	0.45
United States Treasury Bond 4.625% 15/02/2040	83,100	83,554	0.50
United States Treasury Bond 15/05/2040 (zero coupon)	235,900	146,553	0.87
United States Treasury Bond 4.375% 15/05/2040	76,900	75,134	0.45
United States Treasury Bond 1.125% 15/08/2040	298,700	183,607	1.09
United States Treasury Bond 3.875% 15/08/2040	79,700	73,299	0.44
United States Treasury Bond 1.375% 15/11/2040	333,500	212,398	1.26
United States Treasury Bond 4.250% 15/11/2040	78,600	75,321	0.45
United States Treasury Bond 1.875% 15/02/2041	404,300	277,956	1.65
United States Treasury Bond 4.750% 15/02/2041	74,300	75,240	0.45
United States Treasury Bond 15/05/2041 (zero coupon)	307,000	222,911	1.33
United States Treasury Bond 4.375% 15/05/2041	87,100	84,378	0.50
United States Treasury Bond 15/08/2041 (zero coupon)	440,700	292,446	1.74
United States Treasury Bond 3.750% 15/08/2041	78,300	70,127	0.42
United States Treasury Bond 2.000% 15/11/2041	381,900	262,556	1.56
United States Treasury Bond 3.125% 15/11/2041	87,000	71,313	0.42
United States Treasury Bond 15/02/2042 (zero coupon)	306,400	222,810	1.32
United States Treasury Bond 3.125% 15/02/2042	88,400	72,143	0.43
United States Treasury Bond 15/05/2042 (zero coupon)	271,700	224,747	1.34
United States Treasury Bond 3.000% 15/05/2042	86,300	68,878	0.41
United States Treasury Bond 2.750% 15/08/2042	96,000	73,425	0.44
United States Treasury Bond 3.375% 15/08/2042	236,700	198,643	1.18
United States Treasury Bond 2.750% 15/11/2042	133,000	101,267	0.60
United States Treasury Bond 4.000% 15/11/2042	238,700	217,739	1.29
United States Treasury Bond 15/02/2043 (zero coupon)	237,200	212,331	1.26
United States Treasury Bond 3.125% 15/02/2043	121,500	97,656	0.58
United States Treasury Bond 2.875% 15/05/2043	184,200	141,920	0.84
United States Treasury Bond 3.875% 15/05/2043	237,800	212,422	1.26
United States Treasury Bond 3.625% 15/08/2043	134,700	115,821	0.69
United States Treasury Bond 4.375% 15/08/2043	256,700	244,747	1.46
United States Treasury Bond 3.750% 15/11/2043	133,800	116,866	0.70
United States Treasury Bond 4.750% 15/11/2043	256,300	256,020	1.52
United States Treasury Bond 15/02/2044 (zero coupon)	256,600	247,980	1.47
United States Treasury Bond 3.625% 15/02/2044	142,200	121,692	0.72
United States Treasury Bond 3.375% 15/05/2044	131,100	107,789	0.64
United States Treasury Bond 4.625% 15/05/2044	256,300	251,374	1.49
United States Treasury Bond 3.125% 15/08/2044	174,700	137,713	0.82
United States Treasury Bond 4.125% 15/08/2044	255,700	234,325	1.39
United States Treasury Bond 3.000% 15/11/2044	153,800	118,402	0.70

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (95.96%) (continued)			
United States Treasury Bond 4.625% 15/11/2044	257,500	252,109	1.50
United States Treasury Bond 2.500% 15/02/2045	194,800	137,151	0.82
United States Treasury Bond 4.750% 15/02/2045	259,800	258,460	1.54
United States Treasury Bond 15/05/2045 (zero coupon)	89,700	92,153	0.55
United States Treasury Bond 3.000% 15/05/2045	94,700	72,534	0.43
United States Treasury Bond 2.875% 15/08/2045	114,800	85,831	0.51
United States Treasury Bond 3.000% 15/11/2045	84,800	64,594	0.38
United States Treasury Bond 2.500% 15/02/2046	152,600	105,747	0.63
United States Treasury Bond 2.500% 15/05/2046	147,100	101,568	0.60
United States Treasury Bond 2.250% 15/08/2046	198,100	129,755	0.77
United States Treasury Bond 2.875% 15/11/2046	84,400	62,139	0.37
United States Treasury Bond 3.000% 15/02/2047	166,000	124,630	0.74
United States Treasury Bond 3.000% 15/05/2047	136,000	101,830	0.61
United States Treasury Bond 2.750% 15/08/2047	197,900	141,066	0.84
United States Treasury Bond 2.750% 15/11/2047	199,300	141,721	0.84
United States Treasury Bond 3.000% 15/02/2048	227,300	168,912	1.00
United States Treasury Bond 3.125% 15/05/2048	241,900	183,542	1.09
United States Treasury Bond 3.000% 15/08/2048	267,600	197,899	1.18
United States Treasury Bond 3.375% 15/11/2048	272,300	215,415	1.28
United States Treasury Bond 3.000% 15/02/2049	288,300	212,486	1.26
United States Treasury Bond 2.875% 15/05/2049	279,900	200,959	1.19
United States Treasury Bond 2.250% 15/08/2049	265,600	166,622	0.99
United States Treasury Bond 2.375% 15/11/2049	248,800	160,048	0.95
United States Treasury Bond 2.000% 15/02/2050	310,700	182,439	1.08
United States Treasury Bond 15/05/2050 (zero coupon)	364,700	175,227	1.04
United States Treasury Bond 15/08/2050 (zero coupon)	415,800	205,041	1.22
United States Treasury Bond 1.625% 15/11/2050	398,300	209,917	1.25
United States Treasury Bond 15/02/2051 (zero coupon)	451,500	253,687	1.51
United States Treasury Bond 2.375% 15/05/2051	453,800	287,808	1.71
United States Treasury Bond 15/08/2051 (zero coupon)	451,400	260,260	1.55
United States Treasury Bond 15/11/2051 (zero coupon)	421,300	234,480	1.39
United States Treasury Bond 15/02/2052 (zero coupon)	384,300	234,843	1.40
United States Treasury Bond 2.875% 15/05/2052	362,500	255,223	1.52
United States Treasury Bond 15/08/2052 (zero coupon)	346,200	249,967	1.49
United States Treasury Bond 15/11/2052 (zero coupon)	347,400	303,866	1.81
United States Treasury Bond 15/02/2053 (zero coupon)	346,000	282,531	1.68
United States Treasury Bond 15/05/2053 (zero coupon)	347,600	283,566	1.69
United States Treasury Bond 15/08/2053 (zero coupon)	384,000	343,080	2.04
United States Treasury Bond 15/11/2053 (zero coupon)	403,300	399,771	2.38
United States Treasury Bond 15/02/2054 (zero coupon)	421,100	384,254	2.28
United States Treasury Bond 15/05/2054 (zero coupon)	421,100	409,125	2.43
United States Treasury Bond 15/08/2054 (zero coupon)	421,700	385,197	2.29
United States Treasury Bond 15/11/2054 (zero coupon)	421,400	401,779	2.39

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (95.96%) (continued)			
United States Treasury Bond 4.625% 15/02/2055	425,900	414,720	2.47
United States Treasury Bond 15/05/2055 (zero coupon)	149,300	148,484	0.88
Bonds Sovereign Bonds		16,141,898	95.96
Total Government Bonds		16,141,898	95.96
TOTAL INVESTMENTS (Cost USD 17,256,329)		16,141,898	95.96
Other net assets		679,757	4.04
TOTAL NET ASSETS		16,821,655	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 15,349,914	USD 17,458,593	State Street Bank London	02 July 2025	559,895	3.33
EUR 42,100	USD 48,195	State Street Bank London	02 July 2025	1,224	0.01
USD 1,529,493	EUR 1,327,945	State Street Bank London	02 July 2025	-29,315	-0.18
Total Forward Foreign Exchange Contracts				531,804	3.16

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS BBG USD EM Sovereign UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (1.45%)			
Banco do Brasil 6.250% 18/04/2030	350,000	358,873	0.07
Banco do Brasil 6.000% 18/03/2031	770,000	779,903	0.16
Banco Nacional de Comercio Exterior 5.875% 07/05/2030	200,000	202,914	0.04
Banco Nacional de Comercio Exterior 2.720% 11/08/2031	400,000	378,495	0.08
Banco Nacional de Panama 2.500% 11/08/2030	270,000	226,424	0.05
Bank Negara Indonesia Persero 30/03/2026 (zero coupon)	200,000	197,374	0.04
Bank of China 3.875% 30/06/2025 *	200,000	200,000	0.04
CIMB Bank 2.125% 20/07/2027	200,000	191,623	0.04
Development Bank of Kazakhstan 5.500% 15/04/2027	450,000	453,925	0.09
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	200,087	0.04
Industrial & Commercial Bank of China 1.625% 28/10/2026	800,000	773,353	0.16
Industrial & Commercial Bank of China 3.200% Perpetual	400,000	392,558	0.08
State Bank of India 1.800% 13/07/2026	230,000	223,619	0.05
State Bank of India 5.000% 17/01/2029	1,300,000	1,316,891	0.27
State Bank of India 5.125% 25/11/2029	200,000	203,800	0.04
TC Ziraat Bankasi 8.000% 16/01/2029	200,000	205,926	0.04
TC Ziraat Bankasi 8.994% 02/08/2034	450,000	463,837	0.10
Türkiye Vakıflar Bankasi 9.000% 12/10/2028	250,000	264,698	0.06
Total Banks		7,034,300	1.45
Chemicals (1.52%)			
CNAC HK Finbridge 5.125% 14/03/2028	200,000	202,374	0.04
CNAC HK Finbridge 3.875% 19/06/2029	200,000	194,072	0.04
CNAC HK Finbridge 3.000% 22/09/2030	1,000,000	921,689	0.19
OCP 30/04/2030 (zero coupon)	200,000	202,596	0.04
OCP 3.750% 23/06/2031	1,400,000	1,254,222	0.26
OCP 6.750% 02/05/2034	1,730,000	1,793,374	0.37
OCP 01/03/2036 (zero coupon)	470,000	472,126	0.10
OCP - IE 6.875% 25/04/2044	400,000	385,985	0.08
OCP - US 6.875% 25/04/2044	200,000	192,993	0.04
OCP 5.125% 23/06/2051	1,155,000	877,855	0.18
OCP 7.500% 02/05/2054	890,000	889,400	0.18
Total Chemicals		7,386,686	1.52
Commercial Services (0.13%)			
CMHI Finance 5.000% 06/08/2028	200,000	203,953	0.04
Hutama Karya Persero 3.750% 11/05/2030	200,000	190,768	0.04
Mersin Uluslararası Liman İşletmeciliği 8.250% 15/11/2028	220,000	228,626	0.05
Total Commercial Services		623,347	0.13
Distribution & Wholesale (0.24%)			
Telecommunications Telekom Srbija AD Belgrade 7.000% 28/10/2029	1,150,000	1,147,721	0.24
Total Distribution & Wholesale		1,147,721	0.24
Diversified Financial Services (1.38%)			
BOC Aviation 4.500% 23/05/2028	912,000	916,824	0.19
BOC Aviation USA 4.625% 04/09/2031	240,000	242,746	0.05
BOC Aviation USA 4.875% 03/05/2033	200,000	201,011	0.04

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (1.38%) (continued)			
CCBL Cayman 1 1.990% 21/07/2025	200,000	199,739	0.04
China Cinda 2020 I Management 3.250% 28/01/2027	200,000	195,954	0.04
China Cinda 2020 I Management 5.375% 23/07/2027	200,000	202,688	0.04
China Cinda 2020 I Management 5.750% 28/05/2029	200,000	207,129	0.04
China Cinda Finance 2017 I 4.750% 21/02/2029	400,000	401,133	0.08
China Great Wall International Holdings V 2.375% 18/08/2030	200,000	176,193	0.04
ICBCIL Finance 2.250% 02/11/2026	200,000	194,576	0.04
Power Finance 6.150% 06/12/2028	600,000	624,383	0.13
Power Finance 4.500% 18/06/2029	515,000	507,539	0.10
Power Finance 3.950% 23/04/2030	400,000	383,678	0.08
Power Finance 3.350% 16/05/2031	610,000	560,047	0.12
REC 2.250% 01/09/2026	495,000	481,161	0.10
REC 5.625% 11/04/2028	700,000	713,798	0.15
REC 4.750% 27/09/2029	200,000	198,996	0.04
State Elite Global 1.500% 29/09/2026	310,000	299,936	0.06
Total Diversified Financial Services		6,707,531	1.38
Electric (2.20%)			
Chile Electricity Lux MPC 6.010% 20/01/2033	418,500	433,783	0.09
Chile Electricity Lux MPC II 5.580% 20/10/2035	703,804	706,449	0.15
Comision Federal de Electricidad 6.450% 24/01/2035	300,000	295,663	0.06
Comision Federal de Electricidad 5.750% 14/02/2042	200,000	175,990	0.04
Comision Federal de Electricidad 6.125% 16/06/2045	310,000	269,451	0.05
Consorcio Transmantaro 5.200% 11/04/2038	680,000	647,903	0.13
Empresa de Transmision Electrica 5.125% 02/05/2049	210,000	152,138	0.03
Eskom Holdings 4.314% 23/07/2027	680,000	661,807	0.14
Eskom Holdings 8.450% 10/08/2028	450,000	472,205	0.10
FIEMEX Energia - Banco Actinver Institucion de Banca Multiple 7.250% 31/01/2041	268,447	272,131	0.06
Instituto Costarricense de Electricidad 6.375% 15/05/2043	580,000	525,431	0.11
Interchile 4.500% 30/06/2056	405,000	321,255	0.07
MVM Energetika 7.500% 09/06/2028	250,000	263,240	0.05
MVM Energetika 6.500% 13/03/2031	800,000	828,472	0.17
NPC Ukrenergo 6.875% 09/11/2028	1,030,000	839,450	0.17
NTPC 4.250% 26/02/2026	440,000	438,965	0.09
Perusahaan Listrik Negara 4.125% 15/05/2027	400,000	396,043	0.08
Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	357,334	0.07
Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	359,377	0.07
Perusahaan Listrik Negara 4.000% 30/06/2050	245,000	172,604	0.04
State Grid Overseas Investment 3.500% 04/05/2027	810,000	801,909	0.16
Three Gorges Finance I Cayman Islands 3.150% 02/06/2026	230,000	227,828	0.05
TNB Global Ventures Capital 3.244% 19/10/2026	400,000	393,650	0.08
TNB Global Ventures Capital 4.851% 01/11/2028	665,000	672,986	0.14
Total Electric		10,686,064	2.20
Energy - Alternate Sources (0.29%)			
Greenko Dutch 3.850% 29/03/2026	695,200	681,990	0.14
Greenko Power II 4.300% 13/12/2028	468,132	438,966	0.09
Greenko Wind Projects Mauritius 7.250% 27/09/2028	300,000	301,375	0.06
Total Energy - Alternate Sources		1,422,331	0.29

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Description	Nominal	Market Value USD	% of Net Assets
Engineering & Construction (0.43%)			
Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	1,280,000	900,368	0.19
Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)	301,892	238,820	0.05
CSECEC Finance Cayman II 3.500% 05/07/2027	200,000	197,005	0.04
Mexico City Airport Trust 4.250% 31/10/2026	370,000	366,394	0.07
Powerchina Roadbridge Group British Virgin Islands 3.080% Perpetual	400,000	394,745	0.08
Total Engineering & Construction		2,097,332	0.43
Food (0.08%)			
Blossom Joy 2.200% 21/10/2030	200,000	180,503	0.04
Blossom Joy 3.100% Perpetual	200,000	199,132	0.04
Total Food		379,635	0.08
Holding Companies - Diversified Operations (0.08%)			
CITIC 3.875% 28/02/2027	400,000	397,375	0.08
Total Holding Companies - Diversified Operations		397,375	0.08
Investment Companies (0.71%)			
CFAMC III 4.750% 27/04/2027	600,000	596,309	0.12
CFAMC IV 4.500% 29/05/2029	200,000	194,006	0.04
Dua Capital 11/05/2031 (zero coupon)	730,000	666,727	0.14
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	300,000	287,708	0.06
Khazanah Capital 4.876% 01/06/2033	600,000	603,210	0.13
Khazanah Capital 4.759% 05/09/2034	400,000	396,629	0.08
Khazanah Global Sukuk 4.484% 05/09/2029	200,000	200,982	0.04
Rongshi International Finance 3.750% 21/05/2029	300,000	294,291	0.06
TVF Varlik Kiralama 23/01/2030 (zero coupon)	200,000	200,856	0.04
Total Investment Companies		3,440,718	0.71
Leisure Time (0.04%)			
Sunny Express Enterprises 3.125% 23/04/2030	200,000	190,920	0.04
Total Leisure Time		190,920	0.04
Mining (1.60%)			
Chinalco Capital Holdings 2.950% 24/02/2027	270,000	263,856	0.05
Corporacion Nacional del Cobre de Chile 3.625% 01/08/2027	200,000	195,979	0.04
Corporacion Nacional del Cobre de Chile 3.150% 14/01/2030	200,000	185,868	0.04
Corporacion Nacional del Cobre de Chile 5.950% 08/01/2034	800,000	814,249	0.17
Corporacion Nacional del Cobre de Chile 5.625% 21/09/2035	50,000	49,526	0.01
Corporacion Nacional del Cobre de Chile 6.440% 26/01/2036	500,000	522,624	0.11
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	410,000	322,593	0.07
Corporacion Nacional del Cobre de Chile 5.625% 18/10/2043	200,000	182,335	0.04
Corporacion Nacional del Cobre de Chile 4.875% 04/11/2044	691,000	573,573	0.12
Corporacion Nacional del Cobre de Chile 4.375% 05/02/2049	200,000	150,575	0.03
Corporacion Nacional del Cobre de Chile 3.700% 30/01/2050	1,592,000	1,071,011	0.22
Corporacion Nacional del Cobre de Chile 6.300% 08/09/2053	260,000	253,663	0.05
Freeport Indonesia 4.763% 14/04/2027	200,000	200,086	0.04
Freeport Indonesia 5.315% 14/04/2032	346,000	346,660	0.07
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 5.450% 15/05/2030	400,000	407,856	0.08
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 5.800% 15/05/2050	300,000	281,386	0.06
Minmetals Bounteous Finance 4.200% 27/07/2026	210,000	209,431	0.04
Navoi Mining & Metallurgical Combinat 17/10/2028 (zero coupon)	700,000	715,788	0.15

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Description	Nominal	Market Value USD	% of Net Assets
Mining (1.60%) (continued)			
Navoi Mining & Metallurgical Combinat 14/05/2030 (zero coupon)	490,000	499,636	0.10
Navoi Mining & Metallurgical Combinat 17/10/2031 (zero coupon)	500,000	511,705	0.11
Total Mining		7,758,400	1.60
Oil & Gas (7.45%)			
CNOOC Finance 2012 5.000% 02/05/2042	200,000	197,022	0.04
CNOOC Finance 2013 3.300% 30/09/2049	300,000	224,645	0.05
CNOOC Petroleum North America 7.500% 30/07/2039	330,000	429,082	0.09
Ecopetrol 8.625% 19/01/2029	350,000	369,652	0.08
Ecopetrol 6.875% 29/04/2030	502,000	496,816	0.10
Ecopetrol 4.625% 02/11/2031	450,000	379,079	0.08
Ecopetrol 8.875% 13/01/2033	1,150,000	1,186,030	0.25
Ecopetrol 8.375% 19/01/2036	1,090,000	1,052,008	0.22
Ecopetrol 7.375% 18/09/2043	270,000	224,839	0.05
Ecopetrol 5.875% 28/05/2045	49,000	33,742	0.01
Ecopetrol 5.875% 02/11/2051	366,000	240,907	0.05
Empresa Nacional del Petroleo 5.250% 06/11/2029	205,000	206,302	0.04
Empresa Nacional del Petroleo 5.950% 30/07/2034	400,000	403,748	0.08
Heritage Petroleum 9.000% 12/08/2029	700,000	717,501	0.15
Hindustan Petroleum 4.000% 12/07/2027	495,000	488,520	0.10
KazMunayGas National 5.375% 24/04/2030	770,000	773,957	0.16
KazMunayGas National 3.500% 14/04/2033	639,000	551,968	0.11
KazMunayGas National 5.750% 19/04/2047	1,908,000	1,652,884	0.34
KazMunayGas National 6.375% 24/10/2048	1,645,000	1,519,342	0.31
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028	992,426	777,678	0.16
Oil India 5.125% 04/02/2029	355,000	359,758	0.07
Oil India International 4.000% 21/04/2027	531,000	524,816	0.11
ONGC Videsh Vankorneft 3.750% 27/07/2026	500,000	495,487	0.10
Pertamina Persero 3.650% 30/07/2029	200,000	192,254	0.04
Pertamina Persero 2.300% 09/02/2031	200,000	174,083	0.04
Pertamina Persero 6.450% 30/05/2044	500,000	514,520	0.11
Pertamina Persero 6.500% 07/11/2048	400,000	411,923	0.09
Pertamina Persero 4.150% 25/02/2060	400,000	280,929	0.06
Petrobras Global Finance 7.375% 17/01/2027	560,000	580,694	0.12
Petrobras Global Finance 5.999% 27/01/2028	621,000	632,880	0.13
Petrobras Global Finance 5.600% 03/01/2031	105,000	106,504	0.02
Petrobras Global Finance 6.500% 03/07/2033	300,000	308,359	0.06
Petrobras Global Finance 13/01/2035 (zero coupon)	105,000	102,037	0.02
Petrobras Global Finance 6.875% 20/01/2040	2,000	1,993	0.00
Petrobras Global Finance 6.750% 27/01/2041	4,000	3,932	0.00
Petrobras Global Finance 6.900% 19/03/2049	264,000	249,687	0.05
Petrobras Global Finance 5.500% 10/06/2051	645,000	501,803	0.10
Petrobras Global Finance 6.850% 05/06/2115	5,000	4,457	0.00
Petroleos del Peru 4.750% 19/06/2032	260,000	200,857	0.04
Petroleos del Peru 5.625% 19/06/2047	1,302,000	822,560	0.17
Petroleos Mexicanos 6.875% 04/08/2026	200,000	199,891	0.04
Petroleos Mexicanos 6.490% 23/01/2027	120,000	119,321	0.03
Petroleos Mexicanos 6.500% 13/03/2027	300,000	298,118	0.06
Petroleos Mexicanos 5.350% 12/02/2028	100,000	96,123	0.02
Petroleos Mexicanos 6.840% 23/01/2030	50,000	48,255	0.01

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.45%) (continued)			
Petroleos Mexicanos 5.950% 28/01/2031	100,000	90,294	0.02
Petroleos Mexicanos 6.700% 16/02/2032	1,594,000	1,480,227	0.31
Petroleos Mexicanos 10.000% 07/02/2033	418,000	447,460	0.09
Petroleos Mexicanos 6.625% 15/06/2035	335,000	282,477	0.06
Petroleos Mexicanos 6.500% 02/06/2041	580,000	428,912	0.09
Petroleos Mexicanos 5.500% 27/06/2044	50,000	33,731	0.01
Petroleos Mexicanos 6.375% 23/01/2045	50,000	35,411	0.01
Petroleos Mexicanos 5.625% 23/01/2046	150,000	99,463	0.02
Petroleos Mexicanos 6.350% 12/02/2048	100,000	69,613	0.01
Petroleos Mexicanos 7.690% 23/01/2050	1,014,000	797,650	0.16
Petroliam Nasional 7.625% 15/10/2026	100,000	103,923	0.02
Petronas Capital 3.500% 21/04/2030	1,386,000	1,332,214	0.28
Petronas Capital 4.950% 03/01/2031	200,000	203,895	0.04
Petronas Capital 2.480% 28/01/2032	1,290,000	1,125,553	0.23
Petronas Capital 5.340% 03/04/2035	1,100,000	1,129,030	0.23
Petronas Capital 4.500% 18/03/2045	848,000	734,275	0.15
Petronas Capital 4.550% 21/04/2050	1,758,000	1,496,118	0.31
Petronas Capital 5.848% 03/04/2055	440,000	446,117	0.09
Petronas Capital 4.800% 21/04/2060	1,377,000	1,191,575	0.25
Petronas Capital 3.404% 28/04/2061	693,000	454,749	0.09
Petronas Energy Canada 2.112% 23/03/2028	615,000	579,793	0.12
PTT Treasury Center 3.700% 16/07/2070	961,000	637,889	0.13
PTTEP Treasury Center 2.587% 10/06/2027	810,000	780,661	0.16
PTTEP Treasury Center 3.903% 06/12/2059	200,000	145,383	0.03
Sinopec Group Overseas Development 2012 4.875% 17/05/2042	200,000	195,357	0.04
Sinopec Group Overseas Development 2015 4.100% 28/04/2045	400,000	350,293	0.07
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	400,000	393,120	0.08
Sinopec Group Overseas Development 2018 2.300% 08/01/2031	200,000	182,640	0.04
Sinopec Group Overseas Development 2018 3.680% 08/08/2049	200,000	161,262	0.03
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	471,000	495,551	0.10
YPF 6.950% 21/07/2027	50,000	49,648	0.01
YPF 8.500% 27/06/2029	115,000	117,944	0.02
YPF 9.000% 30/06/2029	150,000	154,636	0.03
YPF 9.500% 17/01/2031	375,000	392,754	0.08
YPF 7.000% 30/09/2033	200,000	191,628	0.04
YPF 7.000% 15/12/2047	230,000	192,282	0.04
Total Oil & Gas		36,160,491	7.45
Pipelines (0.18%)			
QazaqGaz 4.375% 26/09/2027	891,000	873,630	0.18
Total Pipelines		873,630	0.18
Real Estate (0.29%)			
China Overseas Finance Cayman VI 6.450% 11/06/2034	200,000	215,830	0.05
China Overseas Finance Cayman VIII 2.750% 02/03/2030	200,000	183,014	0.04
China Resources Land 4.125% 26/02/2029	200,000	195,091	0.04
Port Of Spain Waterfront Development 7.875% 19/02/2040	400,000	397,871	0.08
Sinochem Offshore Capital 1.500% 23/09/2026	200,000	192,998	0.04
Sinochem Offshore Capital 2.375% 23/09/2031	230,000	202,461	0.04
Total Real Estate		1,387,265	0.29

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (0.06%)			
Malaysia Wakala Sukuk 3.075% 28/04/2051	435,000	303,186	0.06
Bonds Sovereign Bonds		303,186	0.06
Telecommunications (0.17%)			
Axiata SPV2 2.163% 19/08/2030	614,000	547,926	0.11
Axiata Spv5 Labuan 3.064% 19/08/2050	400,000	268,039	0.06
Total Telecommunications		815,965	0.17
Transportation (0.98%)			
Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030	200,000	189,699	0.04
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	700,000	560,820	0.12
Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	290,000	186,005	0.04
Georgian Railway 4.000% 17/06/2028	490,000	440,722	0.09
Indian Railway Finance 3.835% 13/12/2027	200,000	196,497	0.04
Indian Railway Finance 3.249% 13/02/2030	850,000	797,937	0.16
Indian Railway Finance 2.800% 10/02/2031	955,000	860,229	0.18
Indian Railway Finance 3.570% 21/01/2032	300,000	276,102	0.06
MISC Capital Two Labuan 3.750% 06/04/2027	656,000	647,351	0.13
Transnet SOC 8.250% 06/02/2028	315,000	326,346	0.07
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2026	312,052	260,739	0.05
Total Transportation		4,742,447	0.98
Total Corporate Bonds		93,555,344	19.28
Government Bonds			
Banks (1.21%)			
Bank Gospodarstwa Krajowego 31/10/2028 (zero coupon)	1,140,000	1,199,552	0.25
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	545,000	548,394	0.11
Bank Gospodarstwa Krajowego 5.750% 09/07/2034	870,000	892,554	0.18
Bank Gospodarstwa Krajowego 6.250% 09/07/2054	760,000	750,244	0.16
China Development Bank 16/02/2027 (zero coupon)	200,000	193,820	0.04
China Development Bank 1.625% 27/10/2030	403,000	356,946	0.07
Development Bank of Kazakhstan 23/10/2029 (zero coupon)	700,000	701,219	0.15
Development Bank of Kazakhstan 5.625% 07/04/2030	300,000	301,280	0.06
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	900,000	928,962	0.19
Total Banks		5,872,971	1.21
Diversified Financial Services (0.12%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	600,000	599,147	0.12
Total Diversified Financial Services		599,147	0.12
Oil & Gas (0.33%)			
Uzbekneftegaz 16/11/2028 (zero coupon)	840,000	769,208	0.16
Uzbekneftegaz 8.750% 07/05/2030	800,000	823,462	0.17
Total Oil & Gas		1,592,670	0.33
Sovereign Bonds (74.92%)			
Angolan Government International Bond 8.250% 09/05/2028	1,683,000	1,589,217	0.33
Angolan Government International Bond 8.000% 26/11/2029	1,370,000	1,241,638	0.26
Angolan Government International Bond 8.750% 14/04/2032	2,096,000	1,856,142	0.38
Angolan Government International Bond 9.375% 08/05/2048	2,414,000	1,922,295	0.40
Angolan Government International Bond 9.125% 26/11/2049	1,000,000	776,269	0.16

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (74.92%) (continued)			
Argentine Republic Government International Bond 1.000% 09/07/2029	239,906	200,134	0.04
Argentine Republic Government International Bond 0.750% 09/07/2030	3,875,567	3,072,707	0.63
Argentine Republic Government International Bond 4.125% 09/07/2035	6,645,418	4,459,939	0.92
Argentine Republic Government International Bond 5.000% 09/01/2038	1,824,739	1,297,889	0.27
Argentine Republic Government International Bond 3.500% 09/07/2041	1,686,000	1,047,393	0.22
Argentine Republic Government International Bond 4.125% 09/07/2046	332,273	217,506	0.04
Baiterek National Managing Holding 08/05/2028 (zero coupon)	500,000	505,440	0.10
Benin International Government Bond 13/02/2038 (zero coupon)	750,000	709,998	0.15
Benin International Government Bond 8.375% 23/01/2041	450,000	433,227	0.09
Bolivian Government International Bond 4.500% 20/03/2028	1,181,000	813,548	0.17
Bolivian Government International Bond 7.500% 02/03/2030	640,000	446,150	0.09
Brazilian Government International Bond 6.000% 07/04/2026	460,000	464,273	0.10
Brazilian Government International Bond 10.125% 15/05/2027	150,000	165,214	0.03
Brazilian Government International Bond 4.625% 13/01/2028	200,000	200,015	0.04
Brazilian Government International Bond 4.500% 30/05/2029	200,000	196,182	0.04
Brazilian Government International Bond 3.875% 12/06/2030	1,455,000	1,372,935	0.28
Brazilian Government International Bond 3.750% 12/09/2031	700,000	632,194	0.13
Brazilian Government International Bond 6.000% 20/10/2033	1,580,000	1,569,208	0.32
Brazilian Government International Bond 8.250% 20/01/2034	450,000	512,645	0.11
Brazilian Government International Bond 6.125% 15/03/2034	1,150,000	1,143,180	0.24
Brazilian Government International Bond 6.625% 15/03/2035	1,390,000	1,405,489	0.29
Brazilian Government International Bond 7.125% 20/01/2037	230,000	246,067	0.05
Brazilian Government International Bond 5.625% 21/02/2047	2,670,000	2,162,940	0.45
Brazilian Government International Bond 4.750% 14/01/2050	1,440,000	1,016,013	0.21
Brazilian Government International Bond 7.125% 13/05/2054	600,000	574,219	0.12
Bulgaria Government International Bond 5.000% 05/03/2037	1,520,000	1,488,846	0.31
Chile Government International Bond 3.240% 06/02/2028	1,225,000	1,190,717	0.25
Chile Government International Bond 4.850% 22/01/2029	400,000	405,651	0.08
Chile Government International Bond 2.450% 31/01/2031	359,000	320,525	0.07
Chile Government International Bond 2.550% 27/01/2032	330,000	289,464	0.06
Chile Government International Bond 2.550% 27/07/2033	545,000	459,560	0.09
Chile Government International Bond 3.500% 31/01/2034	400,000	358,585	0.07
Chile Government International Bond 4.950% 05/01/2036	599,893	588,816	0.12
Chile Government International Bond 3.100% 07/05/2041	1,310,000	974,276	0.20
Chile Government International Bond 3.500% 25/01/2050	404,000	287,683	0.06
Chile Government International Bond 5.330% 05/01/2054	1,275,714	1,198,114	0.25
Chile Government International Bond 3.100% 22/01/2061	635,000	384,589	0.08
Chile Government International Bond 3.250% 21/09/2071	400,000	243,106	0.05
China Government International Bond 0.550% 21/10/2025	375,000	370,973	0.08
China Government International Bond 2.750% 03/12/2039	239,000	204,787	0.04
China Government International Bond 2.250% 21/10/2050	210,000	138,277	0.03
Colombia Government International Bond 4.500% 28/01/2026	350,000	348,714	0.07
Colombia Government International Bond 3.875% 25/04/2027	508,000	497,598	0.10
Colombia Government International Bond 3.000% 30/01/2030	650,000	562,036	0.12
Colombia Government International Bond 7.375% 25/04/2030	200,000	206,995	0.04
Colombia Government International Bond 3.125% 15/04/2031	1,320,000	1,084,341	0.22
Colombia Government International Bond 3.250% 22/04/2032	770,000	609,713	0.13
Colombia Government International Bond 7.500% 02/02/2034	1,360,000	1,354,139	0.28
Colombia Government International Bond 8.500% 25/04/2035	200,000	208,060	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (74.92%) (continued)			
Colombia Government International Bond 7.750% 07/11/2036	590,000	576,812	0.12
Colombia Government International Bond 7.375% 18/09/2037	180,000	171,888	0.04
Colombia Government International Bond 6.125% 18/01/2041	412,000	335,539	0.07
Colombia Government International Bond 4.125% 22/02/2042	675,000	428,180	0.09
Colombia Government International Bond 5.625% 26/02/2044	1,500,000	1,107,070	0.23
Colombia Government International Bond 5.000% 15/06/2045	891,000	601,834	0.12
Colombia Government International Bond 5.200% 15/05/2049	1,191,000	797,364	0.16
Colombia Government International Bond 8.750% 14/11/2053	1,015,000	1,006,675	0.21
Colombia Government International Bond 3.875% 15/02/2061	400,000	210,847	0.04
Costa Rica Government International Bond 6.125% 19/02/2031	883,000	909,010	0.19
Costa Rica Government International Bond 6.550% 03/04/2034	1,953,000	2,036,468	0.42
Costa Rica Government International Bond 7.000% 04/04/2044	600,000	612,896	0.13
Costa Rica Government International Bond 7.158% 12/03/2045	2,308,000	2,390,373	0.49
Costa Rica Government International Bond 7.300% 13/11/2054	1,350,000	1,397,909	0.29
Dominican Republic International Bond 5.950% 25/01/2027	700,000	706,938	0.15
Dominican Republic International Bond 6.000% 19/07/2028	1,948,000	1,976,493	0.41
Dominican Republic International Bond 4.500% 30/01/2030	1,674,000	1,586,050	0.33
Dominican Republic International Bond 4.875% 23/09/2032	3,515,000	3,247,223	0.67
Dominican Republic International Bond 6.000% 22/02/2033	250,000	247,036	0.05
Dominican Republic International Bond 6.600% 01/06/2036	710,000	715,614	0.15
Dominican Republic International Bond 6.950% 15/03/2037	810,000	825,328	0.17
Dominican Republic International Bond 5.300% 21/01/2041	1,260,000	1,082,904	0.22
Dominican Republic International Bond 7.450% 30/04/2044	100,000	104,580	0.02
Dominican Republic International Bond 6.850% 27/01/2045	754,000	745,400	0.15
Dominican Republic International Bond 6.500% 15/02/2048	660,000	624,071	0.13
Dominican Republic International Bond 6.400% 05/06/2049	1,720,000	1,613,746	0.33
Dominican Republic International Bond 5.875% 30/01/2060	2,131,000	1,792,163	0.37
Ecuador Government International Bond 31/07/2030 (zero coupon)	2,137,000	1,545,816	0.32
Ecuador Government International Bond 6.900% 31/07/2030	2,621,893	2,268,131	0.47
Ecuador Government International Bond 5.500% 31/07/2035	6,187,825	4,497,072	0.93
Ecuador Government International Bond 5.000% 31/07/2040	3,101,306	1,953,395	0.40
Egypt Government International Bond 7.500% 31/01/2027	1,347,000	1,368,455	0.28
Egypt Government International Bond 5.800% 30/09/2027	1,090,000	1,066,909	0.22
Egypt Government International Bond - US 6.588% 21/02/2028	400,000	399,519	0.08
Egypt Government International Bond - XU 6.588% 21/02/2028	210,000	209,747	0.04
Egypt Government International Bond - US 7.600% 01/03/2029	308,000	310,339	0.06
Egypt Government International Bond - XU 7.600% 01/03/2029	692,000	697,255	0.14
Egypt Government International Bond 04/02/2030 (zero coupon)	1,000,000	1,012,856	0.21
Egypt Government International Bond 5.875% 16/02/2031	1,000,000	884,222	0.18
Egypt Government International Bond 7.053% 15/01/2032	600,000	546,750	0.11
Egypt Government International Bond 7.625% 29/05/2032	1,205,000	1,114,804	0.23
Egypt Government International Bond 04/02/2033 (zero coupon)	200,000	202,159	0.04
Egypt Government International Bond 7.300% 30/09/2033	1,230,000	1,091,299	0.23
Egypt Government International Bond 6.875% 30/04/2040	100,000	79,068	0.02
Egypt Government International Bond 8.500% 31/01/2047	2,800,000	2,267,819	0.47
Egypt Government International Bond 7.903% 21/02/2048	200,000	153,594	0.03
Egypt Government International Bond 8.700% 01/03/2049	820,000	671,160	0.14
Egypt Government International Bond 8.875% 29/05/2050	1,394,000	1,156,680	0.24
Egypt Government International Bond 8.750% 30/09/2051	200,000	163,832	0.03

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (74.92%) (continued)			
Egypt Government International Bond 8.150% 20/11/2059	670,000	514,059	0.11
Egypt Government International Bond 7.500% 16/02/2061	210,000	152,960	0.03
El Salvador Government International Bond 8.625% 28/02/2029	773,000	803,334	0.17
El Salvador Government International Bond 9.250% 17/04/2030	150,000	159,004	0.03
El Salvador Government International Bond 8.250% 10/04/2032	465,000	470,570	0.10
El Salvador Government International Bond 7.650% 15/06/2035	1,912,000	1,851,587	0.38
El Salvador Government International Bond 7.625% 01/02/2041	263,000	242,155	0.05
El Salvador Government International Bond 7.125% 20/01/2050	1,367,000	1,140,737	0.24
El Salvador Government International Bond 9.500% 15/07/2052	880,000	903,095	0.19
El Salvador Government International Bond 9.650% 21/11/2054	400,000	414,329	0.09
Export-Import Bank of India 3.375% 05/08/2026	400,000	394,882	0.08
Export-Import Bank of India 3.875% 01/02/2028	1,495,000	1,469,137	0.30
Export-Import Bank of India 3.250% 15/01/2030	415,000	391,040	0.08
Export-Import Bank of India 2.250% 13/01/2031	1,030,000	906,138	0.19
Export-Import Bank of India 5.500% 18/01/2033	250,000	259,389	0.05
Export-Import Bank of India 5.500% 13/01/2035	955,000	979,145	0.20
Gabon Government International Bond 9.500% 18/02/2029	600,000	548,982	0.11
Gabon Government International Bond 6.625% 06/02/2031	865,000	686,532	0.14
Gabon Government International Bond 7.000% 24/11/2031	680,000	537,071	0.11
Ghana Government International Bond 5.000% 03/07/2029	2,508,426	2,340,457	0.48
Ghana Government International Bond 03/01/2030 (zero coupon)	1,015,443	845,571	0.17
Ghana Government International Bond 1.400% 03/07/2035	4,034,844	3,122,739	0.64
Ghana Government International Bond 03/01/2037 (zero coupon)	1,275,000	583,516	0.12
Guatemala Government Bond 4.375% 05/06/2027	295,000	289,948	0.06
Guatemala Government Bond 4.875% 13/02/2028	1,030,000	1,016,207	0.21
Guatemala Government Bond 5.250% 10/08/2029	490,000	486,013	0.10
Guatemala Government Bond 4.900% 01/06/2030	202,000	197,816	0.04
Guatemala Government Bond 6.050% 06/08/2031	400,000	406,612	0.08
Guatemala Government Bond 5.375% 24/04/2032	800,000	780,116	0.16
Guatemala Government Bond 7.050% 04/10/2032	750,000	797,693	0.16
Guatemala Government Bond 3.700% 07/10/2033	315,000	266,554	0.06
Guatemala Government Bond 6.600% 13/06/2036	1,810,000	1,839,973	0.38
Guatemala Government Bond 4.650% 07/10/2041	636,000	504,841	0.10
Guatemala Government Bond 6.125% 01/06/2050	1,486,000	1,349,067	0.28
Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	240,000	238,517	0.05
Hazine Mustesarligi Varlik Kiralama 7.250% 24/02/2027	400,000	407,838	0.08
Hazine Mustesarligi Varlik Kiralama 8.509% 14/01/2029	400,000	426,069	0.09
Hazine Mustesarligi Varlik Kiralama 6.500% 26/04/2030	400,000	398,737	0.08
Honduras Government International Bond 6.250% 19/01/2027	758,000	756,324	0.16
Honduras Government International Bond 5.625% 24/06/2030	510,000	483,583	0.10
Honduras Government International Bond 8.625% 27/11/2034	800,000	837,711	0.17
Hungary Government International Bond 6.125% 22/05/2028	1,635,000	1,686,416	0.35
Hungary Government International Bond 2.125% 22/09/2031	1,972,000	1,637,412	0.34
Hungary Government International Bond 6.250% 22/09/2032	2,910,000	3,030,927	0.62
Hungary Government International Bond 5.500% 16/06/2034	985,000	967,138	0.20
Hungary Government International Bond 5.500% 26/03/2036	1,690,000	1,629,712	0.34
Hungary Government International Bond 7.625% 29/03/2041	1,582,000	1,779,816	0.37
Hungary Government International Bond 3.125% 21/09/2051	2,520,000	1,485,577	0.31
Indonesia Government International Bond 3.850% 18/07/2027	500,000	496,998	0.10

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (74.92%) (continued)			
Indonesia Government International Bond 4.150% 20/09/2027	200,000	199,803	0.04
Indonesia Government International Bond 4.100% 24/04/2028	230,000	229,645	0.05
Indonesia Government International Bond 4.750% 11/02/2029	800,000	814,556	0.17
Indonesia Government International Bond 4.400% 10/03/2029	200,000	201,232	0.04
Indonesia Government International Bond 3.400% 18/09/2029	260,000	251,432	0.05
Indonesia Government International Bond 2.850% 14/02/2030	324,000	303,324	0.06
Indonesia Government International Bond 3.850% 15/10/2030	400,000	389,561	0.08
Indonesia Government International Bond 3.550% 31/03/2032	750,000	699,460	0.14
Indonesia Government International Bond 4.650% 20/09/2032	200,000	198,430	0.04
Indonesia Government International Bond 4.700% 10/02/2034	400,000	392,978	0.08
Indonesia Government International Bond 8.500% 12/10/2035	200,000	253,085	0.05
Indonesia Government International Bond 6.625% 17/02/2037	1,370,000	1,526,771	0.31
Indonesia Government International Bond 7.750% 17/01/2038	530,000	643,954	0.13
Indonesia Government International Bond 4.625% 15/04/2043	649,000	581,999	0.12
Indonesia Government International Bond 6.750% 15/01/2044	220,000	245,750	0.05
Indonesia Government International Bond 5.950% 08/01/2046	400,000	415,105	0.09
Indonesia Government International Bond 4.350% 11/01/2048	446,000	372,896	0.08
Indonesia Government International Bond 3.500% 14/02/2050	850,000	608,069	0.13
Indonesia Government International Bond 4.200% 15/10/2050	400,000	322,402	0.07
Indonesia Government International Bond 3.050% 12/03/2051	540,000	355,100	0.07
Indonesia Government International Bond 4.300% 31/03/2052	200,000	162,088	0.03
Indonesia Government International Bond 5.450% 20/09/2052	200,000	192,763	0.04
Indonesia Government International Bond 3.350% 12/03/2071	261,000	163,341	0.03
Iraq International Bond 5.800% 15/01/2028	1,113,750	1,097,634	0.23
Ivory Coast Government International Bond 6.375% 03/03/2028	517,000	514,573	0.11
Ivory Coast Government International Bond 7.625% 30/01/2033	2,592,000	2,554,953	0.53
Ivory Coast Government International Bond 8.075% 01/04/2036	1,490,000	1,437,243	0.30
Ivory Coast Government International Bond 8.250% 30/01/2037	1,816,000	1,747,673	0.36
Jamaica Government International Bond 6.750% 28/04/2028	635,000	658,185	0.14
Jamaica Government International Bond 8.000% 15/03/2039	1,275,000	1,500,402	0.31
Jamaica Government International Bond 7.875% 28/07/2045	2,012,000	2,344,147	0.48
Jordan Government International Bond 5.750% 31/01/2027	831,000	824,303	0.17
Jordan Government International Bond - GB 15/01/2028 (zero coupon)	760,000	783,882	0.16
Jordan Government International Bond - XU 15/01/2028 (zero coupon)	10,000	10,314	0.00
Jordan Government International Bond 7.500% 13/01/2029	630,000	643,411	0.13
Jordan Government International Bond 5.850% 07/07/2030	1,655,000	1,589,936	0.33
Jordan Government International Bond 7.375% 10/10/2047	1,197,000	1,057,667	0.22
Kazakhstan Government International Bond 09/04/2035 (zero coupon)	1,820,000	1,766,208	0.36
Kazakhstan Government International Bond 4.875% 14/10/2044	1,015,000	907,381	0.19
Kazakhstan Government International Bond 6.500% 21/07/2045	1,260,000	1,343,061	0.28
Kenya Government International Bond 7.250% 28/02/2028	800,000	782,322	0.16
Kenya Government International Bond 8.250% 28/02/2048	1,055,000	852,459	0.18
Kyrgyz Republic International Bond 7.750% 03/06/2030	650,000	640,224	0.13
Lebanon Government International Bond 6.600% 27/11/2026	820,000	154,139	0.03
Lebanon Government International Bond 6.850% 23/03/2027	563,000	105,757	0.02
Lebanon Government International Bond 6.750% 29/11/2027	561,000	105,476	0.02
Lebanon Government International Bond 6.650% 03/11/2028	620,000	116,527	0.02
Lebanon Government International Bond 6.850% 25/05/2029	1,100,000	206,070	0.04
Lebanon Government International Bond 6.650% 26/02/2030	283,000	53,410	0.01

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (74.92%) (continued)			
Lebanon Government International Bond 7.000% 23/03/2032	200,000	37,763	0.01
Lebanon Government International Bond 7.250% 23/03/2037	127,000	23,962	0.01
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	15,000	2,819	0.00
Lebanon Government International Bond - Defaulted 6.250% 27/05/2022	300,000	56,282	0.01
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	192,000	36,092	0.01
Lebanon Government International Bond - Defaulted 6.000% 27/01/2023	797,000	149,772	0.03
Lebanon Government International Bond - Defaulted 6.400% 26/05/2023	1,679,000	315,414	0.07
Lebanon Government International Bond - Defaulted 6.650% 22/04/2024	640,000	120,239	0.02
Lebanon Government International Bond - Defaulted 6.250% 04/11/2024	1,230,000	231,480	0.05
Lebanon Government International Bond - Defaulted 6.200% 26/02/2025	295,000	55,473	0.01
Lebanon Government International Bond - Defaulted 6.250% 12/06/2025	78,296	14,728	0.00
Magyar Export-Import Bank 6.125% 04/12/2027	869,000	887,430	0.18
Malaysia Sukuk Global 4.080% 27/04/2046	500,000	427,748	0.09
Mexico Government International Bond 4.125% 21/01/2026	200,000	199,574	0.04
Mexico Government International Bond 3.750% 11/01/2028	400,000	393,412	0.08
Mexico Government International Bond 3.250% 16/04/2030	1,333,000	1,229,126	0.25
Mexico Government International Bond 6.000% 13/05/2030	200,000	207,460	0.04
Mexico Government International Bond 4.875% 19/05/2033	365,000	344,915	0.07
Mexico Government International Bond 3.500% 12/02/2034	982,000	828,515	0.17
Mexico Government International Bond 6.750% 27/09/2034	100,000	106,200	0.02
Mexico Government International Bond 6.000% 07/05/2036	320,000	315,889	0.07
Mexico Government International Bond 6.050% 11/01/2040	292,000	278,887	0.06
Mexico Government International Bond 4.280% 14/08/2041	200,000	154,120	0.03
Mexico Government International Bond 4.750% 08/03/2044	1,240,000	978,156	0.20
Mexico Government International Bond 4.600% 23/01/2046	435,000	328,112	0.07
Mexico Government International Bond 4.600% 10/02/2048	270,000	200,999	0.04
Mexico Government International Bond 5.000% 27/04/2051	455,000	353,603	0.07
Mexico Government International Bond 4.400% 12/02/2052	400,000	281,062	0.06
Mexico Government International Bond 7.375% 13/05/2055	210,000	217,069	0.04
Mexico Government International Bond 3.771% 24/05/2061	410,000	241,560	0.05
Mexico Government International Bond 3.750% 19/04/2071	1,440,000	816,942	0.17
Mexico Government International Bond 5.750% 12/10/2110	170,000	134,525	0.03
Mongolia Government International Bond 3.500% 07/07/2027	200,000	187,025	0.04
Mongolia Government International Bond 8.650% 19/01/2028	700,000	731,603	0.15
Mongolia Government International Bond 4.450% 07/07/2031	680,000	588,750	0.12
Montenegro Government International Bond 7.250% 12/03/2031	900,000	932,163	0.19
Morocco Government International Bond 2.375% 15/12/2027	510,000	480,724	0.10
Morocco Government International Bond 08/03/2028 (zero coupon)	1,690,000	1,731,073	0.36
Morocco Government International Bond 3.000% 15/12/2032	1,170,000	988,759	0.20
Morocco Government International Bond 6.500% 08/09/2033	1,028,000	1,082,227	0.22
Morocco Government International Bond 5.500% 11/12/2042	820,000	733,724	0.15
Morocco Government International Bond 4.000% 15/12/2050	1,099,000	745,631	0.15
Mozambique International Bond 9.000% 15/09/2031	1,051,000	864,447	0.18
Nigeria Government International Bond 7.625% 21/11/2025	348,000	349,761	0.07
Nigeria Government International Bond 6.500% 28/11/2027	790,000	778,373	0.16
Nigeria Government International Bond 6.125% 28/09/2028	1,625,000	1,542,242	0.32
Nigeria Government International Bond 8.375% 24/03/2029	422,000	424,048	0.09
Nigeria Government International Bond 7.143% 23/02/2030	1,824,000	1,735,137	0.36
Nigeria Government International Bond 8.747% 21/01/2031	1,830,000	1,837,383	0.38

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (74.92%) (continued)			
Nigeria Government International Bond 09/06/2031 (zero coupon)	620,000	648,996	0.13
Nigeria Government International Bond 7.875% 16/02/2032	950,000	898,619	0.19
Nigeria Government International Bond 7.375% 28/09/2033	1,730,000	1,544,584	0.32
Nigeria Government International Bond 10.375% 09/12/2034	1,745,000	1,836,274	0.38
Nigeria Government International Bond 7.696% 23/02/2038	972,000	841,634	0.17
Nigeria Government International Bond 7.625% 28/11/2047	2,302,000	1,836,319	0.38
Nigeria Government International Bond 9.248% 21/01/2049	250,000	231,983	0.05
Nigeria Government International Bond 8.250% 28/09/2051	850,000	703,983	0.15
Oriental Republic of Uruguay 5.250% 10/09/2060	1,125,000	1,018,452	0.21
Pakistan Government International Bond 6.875% 05/12/2027	2,840,000	2,676,885	0.55
Pakistan Government International Bond 7.375% 08/04/2031	1,575,000	1,396,372	0.29
Pakistan Government International Bond 8.875% 08/04/2051	805,000	656,803	0.14
Pakistan Water & Power Development Authority 7.500% 04/06/2031	500,000	398,043	0.08
Panama Government International Bond 8.875% 30/09/2027	875,000	948,446	0.20
Panama Government International Bond 9.375% 01/04/2029	350,000	394,696	0.08
Panama Government International Bond 3.160% 23/01/2030	664,000	598,323	0.12
Panama Government International Bond 7.500% 01/03/2031	400,000	426,265	0.09
Panama Government International Bond 2.252% 29/09/2032	2,901,000	2,213,902	0.46
Panama Government International Bond 3.298% 19/01/2033	360,000	293,369	0.06
Panama Government International Bond 6.700% 26/01/2036	2,827,000	2,812,280	0.58
Panama Government International Bond 8.000% 01/03/2038	200,000	214,113	0.04
Panama Government International Bond 4.500% 15/05/2047	400,000	276,084	0.06
Panama Government International Bond 4.500% 16/04/2050	1,496,000	1,009,103	0.21
Panama Government International Bond 4.300% 29/04/2053	1,181,000	762,174	0.16
Panama Government International Bond 4.500% 01/04/2056	1,301,000	845,111	0.17
Panama Government International Bond 3.870% 23/07/2060	1,500,000	851,250	0.18
Panama Government International Bond 4.500% 19/01/2063	424,000	272,576	0.06
Papua New Guinea Government International Bond 8.375% 04/10/2028	525,000	533,217	0.11
Paraguay Government International Bond 4.700% 27/03/2027	200,000	199,626	0.04
Paraguay Government International Bond 4.950% 28/04/2031	1,072,000	1,065,470	0.22
Paraguay Government International Bond 2.739% 29/01/2033	780,000	664,370	0.14
Paraguay Government International Bond 3.849% 28/06/2033	305,000	276,255	0.06
Paraguay Government International Bond 5.850% 21/08/2033	350,000	358,199	0.07
Paraguay Government International Bond 6.000% 09/02/2036	560,000	569,044	0.12
Paraguay Government International Bond 6.100% 11/08/2044	1,450,000	1,389,284	0.29
Paraguay Government International Bond 5.600% 13/03/2048	518,000	462,709	0.10
Paraguay Government International Bond 5.400% 30/03/2050	420,000	360,497	0.07
Paraguay Government International Bond 6.650% 04/03/2055	950,000	954,717	0.20
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	400,000	400,069	0.08
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	520,000	523,435	0.11
Perusahaan Penerbit SBSN Indonesia III 5.000% 25/05/2030	200,000	204,518	0.04
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	200,000	200,033	0.04
Peruvian Government International Bond 4.125% 25/08/2027	200,000	199,756	0.04
Peruvian Government International Bond 2.844% 20/06/2030	150,000	137,268	0.03
Peruvian Government International Bond 2.783% 23/01/2031	1,845,000	1,654,819	0.34
Peruvian Government International Bond 1.862% 01/12/2032	360,000	287,813	0.06
Peruvian Government International Bond 8.750% 21/11/2033	2,026,000	2,475,464	0.51
Peruvian Government International Bond 3.000% 15/01/2034	1,400,000	1,177,355	0.24
Peruvian Government International Bond 5.375% 08/02/2035	250,000	249,629	0.05

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (74.92%) (continued)			
Peruvian Government International Bond 6.550% 14/03/2037	120,000	130,072	0.03
Peruvian Government International Bond 3.300% 11/03/2041	425,000	316,093	0.07
Peruvian Government International Bond 5.625% 18/11/2050	2,218,000	2,110,254	0.44
Peruvian Government International Bond 3.550% 10/03/2051	50,000	34,331	0.01
Peruvian Government International Bond 5.875% 08/08/2054	380,000	367,088	0.08
Peruvian Government International Bond 2.780% 01/12/2060	1,762,000	949,201	0.20
Peruvian Government International Bond 3.600% 15/01/2072	150,000	92,556	0.02
Peruvian Government International Bond 3.230% 28/07/2121	1,714,000	920,178	0.19
Philippine Government International Bond 5.500% 30/03/2026	415,000	418,249	0.09
Philippine Government International Bond 3.000% 01/02/2028	200,000	193,137	0.04
Philippine Government International Bond 3.750% 14/01/2029	1,224,000	1,201,269	0.25
Philippine Government International Bond 9.500% 02/02/2030	1,221,000	1,472,052	0.30
Philippine Government International Bond 7.750% 14/01/2031	1,140,000	1,322,702	0.27
Philippine Government International Bond 6.375% 15/01/2032	665,000	727,552	0.15
Philippine Government International Bond 5.250% 14/05/2034	400,000	407,945	0.08
Philippine Government International Bond 6.375% 23/10/2034	1,024,000	1,126,490	0.23
Philippine Government International Bond 4.750% 05/03/2035	600,000	588,757	0.12
Philippine Government International Bond 3.950% 20/01/2040	400,000	344,625	0.07
Philippine Government International Bond 3.700% 01/03/2041	904,000	732,705	0.15
Philippine Government International Bond 3.700% 02/02/2042	670,000	536,983	0.11
Philippine Government International Bond 2.950% 05/05/2045	400,000	272,799	0.06
Philippine Government International Bond 2.650% 10/12/2045	515,000	332,772	0.07
Philippine Government International Bond 4.200% 29/03/2047	450,000	366,604	0.08
Philippine Government International Bond 5.950% 13/10/2047	430,000	443,075	0.09
Philippine Government International Bond 5.500% 17/01/2048	405,000	395,495	0.08
Philippine Government International Bond 5.175% 05/09/2049	200,000	185,448	0.04
Philippine Government International Bond 5.900% 04/02/2050	430,000	440,291	0.09
Republic of Armenia International Bond 3.950% 26/09/2029	204,000	186,754	0.04
Republic of Armenia International Bond 3.600% 02/02/2031	1,035,000	893,383	0.18
Republic of Armenia International Bond 12/03/2035	700,000	680,919	0.14
Republic of Azerbaijan International Bond 3.500% 01/09/2032	1,004,000	893,601	0.18
Republic of Cameroon International Bond 9.500% 31/07/2031	710,000	660,430	0.14
Republic of Kenya Government International Bond 9.750% 16/02/2031	1,550,000	1,571,720	0.32
Republic of Kenya Government International Bond 8.000% 22/05/2032	1,110,000	1,033,878	0.21
Republic of Kenya Government International Bond 6.300% 23/01/2034	1,620,000	1,309,000	0.27
Republic of Kenya Government International Bond 9.500% 05/03/2036	1,720,000	1,618,599	0.33
Republic of Poland Government International Bond 5.500% 16/11/2027	600,000	618,290	0.13
Republic of Poland Government International Bond 4.625% 18/03/2029	565,000	572,395	0.12
Republic of Poland Government International Bond 4.875% 12/02/2030	1,120,000	1,140,869	0.24
Republic of Poland Government International Bond 5.750% 16/11/2032	767,000	809,633	0.17
Republic of Poland Government International Bond 4.875% 04/10/2033	3,465,000	3,445,462	0.71
Republic of Poland Government International Bond 5.125% 18/09/2034	1,320,000	1,324,726	0.27
Republic of Poland Government International Bond 5.375% 12/02/2035	900,000	917,603	0.19
Republic of Poland Government International Bond 5.500% 04/04/2053	1,354,000	1,258,917	0.26
Republic of Poland Government International Bond 5.500% 18/03/2054	2,050,000	1,900,531	0.39
Republic of South Africa Government International Bond 4.875% 14/04/2026	200,000	199,063	0.04
Republic of South Africa Government International Bond 4.850% 27/09/2027	881,000	876,706	0.18
Republic of South Africa Government International Bond 4.300% 12/10/2028	2,062,000	1,992,121	0.41
Republic of South Africa Government International Bond 4.850% 30/09/2029	210,000	202,259	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (74.92%) (continued)			
Republic of South Africa Government International Bond 5.875% 22/06/2030	1,005,000	1,001,106	0.21
Republic of South Africa Government International Bond 5.875% 20/04/2032	640,000	625,855	0.13
Republic of South Africa Government International Bond 7.100% 19/11/2036	1,760,000	1,746,487	0.36
Republic of South Africa Government International Bond 5.375% 24/07/2044	1,582,000	1,203,366	0.25
Republic of South Africa Government International Bond 5.650% 27/09/2047	530,000	399,636	0.08
Republic of South Africa Government International Bond 6.300% 22/06/2048	1,000,000	809,077	0.17
Republic of South Africa Government International Bond 5.750% 30/09/2049	4,240,000	3,182,485	0.66
Republic of South Africa Government International Bond 7.950% 19/11/2054	820,000	781,823	0.16
Republic of Uzbekistan International Bond 5.375% 20/02/2029	745,000	732,258	0.15
Republic of Uzbekistan International Bond 3.700% 25/11/2030	535,000	476,331	0.10
Republic of Uzbekistan International Bond 19/10/2031 (zero coupon)	515,000	453,515	0.09
Republic of Uzbekistan International Bond 6.900% 28/02/2032	710,000	729,597	0.15
Republic of Uzbekistan International Bond 6.947% 25/05/2032	480,000	494,756	0.10
Romanian Government International Bond 3.000% 27/02/2027	1,670,000	1,608,324	0.33
Romanian Government International Bond 5.250% 25/11/2027	930,000	927,953	0.19
Romanian Government International Bond 6.625% 17/02/2028	1,050,000	1,082,972	0.22
Romanian Government International Bond 5.875% 30/01/2029	252,000	253,238	0.05
Romanian Government International Bond 3.000% 14/02/2031	968,000	826,114	0.17
Romanian Government International Bond 3.625% 27/03/2032	1,412,000	1,209,367	0.25
Romanian Government International Bond 7.125% 17/01/2033	1,210,000	1,257,351	0.26
Romanian Government International Bond 6.375% 30/01/2034	912,000	892,721	0.18
Romanian Government International Bond 25/05/2034 (zero coupon)	1,970,000	1,886,323	0.39
Romanian Government International Bond 5.750% 24/03/2035	2,130,000	1,969,205	0.41
Romanian Government International Bond 7.500% 10/02/2037	50,000	51,937	0.01
Romanian Government International Bond 6.125% 22/01/2044	140,000	126,306	0.03
Romanian Government International Bond 5.125% 15/06/2048	2,436,000	1,869,724	0.39
Romanian Government International Bond 4.000% 14/02/2051	1,102,000	687,947	0.14
Romanian Government International Bond 7.625% 17/01/2053	293,000	293,717	0.06
Rwanda International Government Bond 09/08/2031 (zero coupon)	730,000	614,929	0.13
Senegal Government International Bond 7.750% 10/06/2031	1,300,000	956,772	0.20
Senegal Government International Bond 6.250% 23/05/2033	1,434,000	945,017	0.19
Senegal Government International Bond 6.750% 13/03/2048	600,000	360,002	0.07
Serbia International Bond 6.250% 26/05/2028	600,000	619,489	0.13
Serbia International Bond 2.125% 01/12/2030	1,512,000	1,275,164	0.26
Serbia International Bond 6.500% 26/09/2033	660,000	694,554	0.14
Serbia International Bond 6.000% 12/06/2034	1,830,000	1,849,331	0.38
Sri Lanka Government International Bond 4.000% 15/04/2028	1,357,239	1,270,710	0.26
Sri Lanka Government International Bond 3.100% 15/01/2030	1,081,729	957,515	0.20
Sri Lanka Government International Bond 3.350% 15/03/2033	2,479,974	1,981,048	0.41
Sri Lanka Government International Bond 3.600% 15/06/2035	1,126,432	766,465	0.16
Sri Lanka Government International Bond 3.600% 15/05/2036	1,214,263	976,307	0.20
Sri Lanka Government International Bond 3.600% 15/02/2038	1,918,039	1,540,079	0.32
Suriname Government International Bond 7.950% 15/07/2033	602,989	596,854	0.12
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	655,000	644,700	0.13
Trinidad & Tobago Government International Bond 4.500% 26/06/2030	380,000	357,105	0.07
Trinidad & Tobago Government International Bond 5.950% 14/01/2031	830,000	825,798	0.17
Trinidad & Tobago Government International Bond 6.400% 26/06/2034	795,000	779,401	0.16
Turkey Government International Bond 4.875% 09/10/2026	1,180,000	1,172,996	0.24
Turkey Government International Bond 6.000% 25/03/2027	742,000	745,844	0.15

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (74.92%) (continued)			
Turkey Government International Bond 9.875% 15/01/2028	650,000	710,064	0.15
Turkey Government International Bond 5.125% 17/02/2028	1,429,000	1,401,528	0.29
Turkey Government International Bond 6.125% 24/10/2028	640,000	641,516	0.13
Turkey Government International Bond 9.375% 14/03/2029	410,000	451,546	0.09
Turkey Government International Bond 11.875% 15/01/2030	50,000	61,421	0.01
Turkey Government International Bond 5.250% 13/03/2030	200,000	190,175	0.04
Turkey Government International Bond 13/07/2030 (zero coupon)	350,000	387,963	0.08
Turkey Government International Bond 5.950% 15/01/2031	800,000	768,568	0.16
Turkey Government International Bond 7.125% 12/02/2032	250,000	250,450	0.05
Turkey Government International Bond 7.125% 17/07/2032	1,060,000	1,060,398	0.22
Turkey Government International Bond 9.375% 19/01/2033	550,000	621,382	0.13
Turkey Government International Bond 6.500% 20/09/2033	350,000	334,913	0.07
Turkey Government International Bond 7.625% 15/05/2034	410,000	420,066	0.09
Turkey Government International Bond 6.500% 03/01/2035	930,000	877,143	0.18
Turkey Government International Bond 6.875% 17/03/2036	704,000	680,151	0.14
Turkey Government International Bond 6.000% 14/01/2041	200,000	164,605	0.03
Turkey Government International Bond 4.875% 16/04/2043	200,000	141,053	0.03
Turkey Government International Bond 6.625% 17/02/2045	640,000	541,485	0.11
Turkey Government International Bond 5.750% 11/05/2047	1,545,000	1,157,699	0.24
Turkiye Ihracat Kredi Bankasi 7.500% 06/02/2028	400,000	408,081	0.08
Ukraine Government International Bond 1.750% 01/02/2029	911,143	561,127	0.12
Ukraine Government International Bond 01/02/2030 (zero coupon)	484,793	233,332	0.05
Ukraine Government International Bond 01/02/2034 (zero coupon)	1,891,086	731,936	0.15
Ukraine Government International Bond 1.750% 01/02/2034	3,091,037	1,586,800	0.33
Ukraine Government International Bond 01/02/2035 (zero coupon)	2,112,257	987,110	0.20
Ukraine Government International Bond 1.750% 01/02/2035	1,861,541	942,807	0.19
Ukraine Government International Bond 01/02/2036 (zero coupon)	1,061,044	496,346	0.10
Ukraine Government International Bond 1.750% 01/02/2036	2,470,308	1,223,092	0.25
Uruguay Government International Bond 4.375% 27/10/2027	400,000	400,035	0.08
Uruguay Government International Bond 4.375% 23/01/2031	2,706,000	2,699,325	0.56
Uruguay Government International Bond - LU 7.875% 15/01/2033	15,000	17,752	0.00
Uruguay Government International Bond - US 7.875% 15/01/2033	100,000	118,348	0.02
Uruguay Government International Bond 5.750% 28/10/2034	2,150,000	2,269,294	0.47
Uruguay Government International Bond 7.625% 21/03/2036	679,000	809,736	0.17
Uruguay Government International Bond 5.442% 14/02/2037	1,650,000	1,691,739	0.35
Uruguay Government International Bond 4.125% 20/11/2045	80,000	67,777	0.01
Uruguay Government International Bond 5.100% 18/06/2050	4,441,000	4,096,927	0.84
Uruguay Government International Bond 4.975% 20/04/2055	1,812,415	1,605,896	0.33
Venezuela Government International Bond 9.250% 15/09/2027	110,000	21,533	0.00
Venezuela Government International Bond 11.950% 05/08/2031	200,000	36,802	0.01
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	400,000	54,300	0.01
Venezuela Government International Bond - Defaulted 9.000% 07/05/2023	400,000	64,024	0.01
Venezuela Government International Bond - Defaulted 8.250% 13/10/2024	400,000	64,132	0.01
Zambia Government International Bond 5.750% 30/06/2033	1,331,741	1,219,409	0.25
Zambia Government International Bond 0.500% 31/12/2053	1,036,948	703,142	0.15
Bonds Sovereign Bonds		363,442,733	74.92
Total Government Bonds		371,507,521	76.58

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Funds			
Commercial Services (0.24%)			
State Street Global Advisors Short-Term Investment Fund - Class D	1,138,904	1,138,904	0.24
Total Commercial Services		1,138,904	0.24
Total Funds		1,138,904	0.24
Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market			
Government Bonds			
Sovereign Bonds (0.13%)			
Republic of Uzbekistan International Bond 12/10/2028 (zero coupon)	600,000	638,720	0.13
Bonds Sovereign Bonds		638,720	0.13
Total Government Bonds		638,720	0.13
TOTAL INVESTMENTS (Cost USD 485,793,580)		466,840,489	96.23
Other net assets		18,308,530	3.77
TOTAL NET ASSETS		485,149,019	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 10,237,769	USD 12,506,330	State Street Bank London	02 July 2025	355,189	0.08
CHF 162,635	USD 198,208	State Street Bank London	02 July 2025	6,108	0.00
CHF 14,905	USD 18,247	State Street Bank London	02 July 2025	478	0.00
EUR 225,056,182	USD 255,978,001	HSBC Bank Plc	02 July 2025	8,204,075	1.69
EUR 66,276	USD 76,845	State Street Bank London	02 July 2025	952	0.00
EUR 57,607	USD 66,794	State Street Bank London	02 July 2025	828	0.00
EUR 118,253	USD 134,955	State Street Bank London	02 July 2025	3,856	0.00
EUR 474,249	USD 543,146	State Street Bank London	02 July 2025	13,550	0.00
EUR 261,358	USD 299,235	Morgan Stanley	02 July 2025	7,561	0.00
EUR 777,883	USD 897,359	State Street Bank London	02 July 2025	15,759	0.01
EUR 502,195	USD 579,328	State Street Bank London	02 July 2025	10,174	0.00
EUR 107,198	USD 124,578	Canadian Imperial Bank of Commerce	02 July 2025	1,257	0.00
GBP 70,174,492	USD 94,648,477	HSBC Bank Plc	02 July 2025	1,515,082	0.31
GBP 45,125	USD 61,358	State Street Bank London	02 July 2025	478	0.00
USD 77,584	CHF 62,960	State Street Bank London	02 July 2025	-1,512	0.00
USD 2,289,387	EUR 1,981,277	State Street Bank London	02 July 2025	-36,334	-0.01
USD 489,789	EUR 425,248	State Street Bank London	02 July 2025	-9,388	0.00
USD 260,969	EUR 227,427	State Street Bank London	02 July 2025	-5,996	0.00
Total Forward Foreign Exchange Contracts				10,082,117	2.08

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS Global Green Bond ESG 1-10 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Auto Manufacturers (1.40%)			
General Motors 5.400% 15/10/2029	125,000	127,605	0.63
Honda Motor 2.534% 10/03/2027	75,000	72,798	0.36
Mercedes-Benz Group 0.750% 10/09/2030	50,000	52,744	0.26
RCI Banque 4.750% 06/07/2027	25,000	30,426	0.15
Total Auto Manufacturers		283,573	1.40
Banks (30.46%)			
ABN AMRO Bank 2.375% 01/06/2027	100,000	117,441	0.58
ABN AMRO Bank 5.125% 22/02/2028	100,000	138,992	0.69
ABN AMRO Bank 4.250% 21/02/2030	100,000	123,546	0.61
AIB Group 5.250% 23/10/2031	100,000	128,667	0.64
Banca Popolare di Sondrio 5.500% 26/09/2028	100,000	124,554	0.62
Banco Bilbao Vizcaya Argentaria 3.500% 26/03/2031	100,000	120,723	0.60
Banco de Sabadell 0.875% 16/06/2028	100,000	113,762	0.56
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	109,676	0.54
Bayerische Landesbank 1.375% 22/11/2032	100,000	111,668	0.55
Berlin Hyp 0.010% 02/09/2030	100,000	102,837	0.51
BPER Banca 4.000% 22/05/2031	100,000	122,595	0.61
CaixaBank 3.750% 07/09/2029	100,000	122,115	0.60
Credit Agricole 4.375% 27/11/2033	100,000	124,022	0.61
Danske Bank 4.500% 09/11/2028	100,000	122,451	0.61
Deutsche Bank 1.686% 19/03/2026	50,000	49,021	0.24
Deutsche Bank 1.875% 23/02/2028	200,000	232,056	1.15
DNB Bank 0.375% 18/01/2028	100,000	113,855	0.56
DZ HYP 0.750% 21/11/2029	50,000	54,495	0.27
Erste Group Bank 4.000% 16/01/2031	100,000	122,352	0.61
First Abu Dhabi Bank 5.125% 13/10/2027	200,000	203,154	1.01
ING Groep 1.000% 09/06/2032	100,000	113,031	0.56
ING Groep 4.000% 12/02/2035	100,000	121,172	0.60
ING-DiBa 2.375% 13/09/2030	100,000	116,154	0.57
JPMorgan Chase & Co 6.070% 22/10/2027	50,000	51,071	0.25
Jyske Bank 5.500% 16/11/2027	100,000	122,255	0.61
Kreditanstalt fuer Wiederaufbau 0.010% 05/05/2027	25,000	28,322	0.14
Kreditanstalt fuer Wiederaufbau 4.300% 13/07/2027	50,000	33,279	0.16
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028	400,000	41,188	0.20
Kreditanstalt fuer Wiederaufbau 15/06/2029 (zero coupon)	50,000	53,707	0.27
Kreditanstalt fuer Wiederaufbau 4.450% 16/01/2030	40,000	26,884	0.13
Kreditanstalt fuer Wiederaufbau 15/09/2031 (zero coupon)	35,000	35,168	0.17
Kreditanstalt fuer Wiederaufbau 2.750% 14/02/2033	175,000	206,197	1.02
Landesbank Baden-Wuerttemberg 1.750% 28/02/2028	100,000	115,966	0.57
Landesbank Hessen-Thueringen Girozentrale 2.625% 24/08/2027	100,000	117,670	0.58
Landwirtschaftliche Rentenbank 22/09/2027 (zero coupon)	100,000	112,134	0.56
Lloyds Banking Group 3.625% 04/03/2036	100,000	115,854	0.57
Mizuho Financial Group 05/09/2027 (zero coupon)	100,000	120,048	0.59
Muenchener Hypothekenbank 3.000% 01/02/2034	100,000	118,083	0.58
National Australia Bank 24/05/2028 (zero coupon)	100,000	116,412	0.58
Nationale-Nederlanden Bank 1.875% 17/05/2032	100,000	109,818	0.54

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (30.46%) (continued)			
NatWest Group 2.057% 09/11/2028	100,000	129,121	0.64
Nordea Bank 0.500% 19/03/2031	100,000	102,444	0.51
Norinchukin Bank 5.430% 09/03/2028	200,000	203,908	1.01
NRW Bank 15/10/2029 (zero coupon)	25,000	26,399	0.13
NRW Bank 2.750% 15/05/2031	65,000	76,636	0.38
NRW Bank 0.250% 26/01/2032	50,000	49,934	0.25
OP Mortgage Bank 0.050% 25/03/2031	100,000	100,802	0.50
Skandinaviska Enskilda Banken 4.125% 29/06/2027	100,000	121,451	0.60
Societe Generale 4.750% 28/09/2029	100,000	123,945	0.61
SpareBank 1 Sor-Norge 4.875% 24/08/2028	100,000	124,738	0.62
SpareBank 1 SR-Bank 0.375% 15/07/2027	100,000	114,849	0.57
Svenska Handelsbanken 3.625% 04/11/2036	100,000	117,896	0.58
UniCredit 5.850% 15/11/2027	150,000	184,045	0.91
UniCredit Bank 0.010% 28/09/2026	100,000	114,364	0.57
UniCredit Bank Austria 2.875% 10/11/2028	100,000	118,926	0.59
Westpac Banking 13/05/2031 (zero coupon)	100,000	115,228	0.57
Total Banks		6,157,081	30.46
Computers (0.15%)			
Apple 3.000% 20/06/2027	30,000	29,484	0.15
Total Computers		29,484	0.15
Diversified Financial Services (3.10%)			
BPCE 3.125% 22/05/2034	100,000	117,643	0.58
Brookfield Finance I UK via Brookfield Finance 2.340% 30/01/2032	75,000	63,810	0.32
Credit Agricole Home Loan 0.050% 06/12/2029	100,000	105,023	0.52
La Banque Postale Home Loan SFH 1.625% 12/05/2030	100,000	111,764	0.55
Societe Generale 0.010% 02/12/2026	100,000	114,005	0.56
Sparebanken Vest Boligkreditt 0.010% 11/11/2026	100,000	114,191	0.57
Total Diversified Financial Services		626,436	3.10
Electric (15.11%)			
A2A 4.500% 19/09/2030	100,000	125,401	0.62
AES 5.450% 01/06/2028	100,000	102,224	0.51
Alliander 2.625% 09/09/2027	100,000	117,845	0.58
Avangrid 3.800% 01/06/2029	25,000	24,412	0.12
Dominion Energy 2.250% 15/08/2031	50,000	43,719	0.22
Duke Energy Progress 3.450% 15/03/2029	50,000	48,703	0.24
E.ON 3.750% 01/03/2029	75,000	91,678	0.45
E.ON 0.600% 01/10/2032	75,000	73,681	0.36
E.ON 4.000% 29/08/2033	50,000	61,421	0.30
EDP Finance 1.875% 21/09/2029	100,000	112,592	0.56
EDP Servicios Financieros Espana 3.500% 16/07/2030	100,000	119,678	0.59
Electricite de France 1.000% 13/10/2026	100,000	115,327	0.57
EnBW Energie Baden-Wuerttemberg 1.000% 05/08/2079	100,000	113,398	0.56
EnBW International Finance 3.500% 22/07/2031	50,000	60,075	0.30
EnBW International Finance 4.300% 23/05/2034	50,000	61,808	0.31
Enel Finance International 1.125% 16/09/2026	100,000	115,765	0.57
Engie 3.625% 11/01/2030	100,000	120,811	0.60
Engie 1.000% Perpetual	100,000	122,977	0.61

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Electric (15.11%) (continued)			
Eurogrid 3.598% 01/02/2029	100,000	120,523	0.60
Iberdrola Finanzas 3.375% 22/11/2032	100,000	118,656	0.59
Iberdrola Finanzas 1.575% Perpetual	100,000	113,001	0.56
Iberdrola International 1.450% Perpetual	100,000	114,304	0.57
Iren 3.625% 23/09/2033	100,000	117,618	0.58
MidAmerican Energy 3.650% 15/04/2029	50,000	49,066	0.24
New York State Electric & Gas 5.300% 15/08/2034	25,000	25,340	0.13
Ontario Power Generation 3.215% 08/04/2030	25,000	18,122	0.09
Orsted 3.250% 13/09/2031	100,000	116,267	0.57
Redeia 3.375% 09/07/2032	100,000	117,928	0.58
RWE 3.625% 13/02/2029	50,000	60,768	0.30
RWE 0.625% 11/06/2031	25,000	25,719	0.13
RWE 1.000% 26/11/2033	50,000	48,144	0.24
Scottish Hydro Electric Transmission 3.375% 04/09/2032	100,000	116,826	0.58
TenneT Holding 0.875% 03/06/2030	100,000	107,994	0.53
TenneT Holding 1.250% 24/10/2033	100,000	102,487	0.51
Wisconsin Electric Power 4.750% 30/09/2032	25,000	25,253	0.12
Wisconsin Power and Light 3.950% 01/09/2032	25,000	23,627	0.12
Total Electric		3,053,158	15.11
Engineering & Construction (1.10%)			
Royal Schiphol Group 2.000% 06/04/2029	100,000	114,299	0.57
Vinci 27/11/2028 (zero coupon)	100,000	107,963	0.53
Total Engineering & Construction		222,262	1.10
Insurance (0.79%)			
Generali 2.429% 14/07/2031	100,000	111,251	0.55
Manulife Financial 3.703% 16/03/2032	25,000	23,693	0.12
Principal Life Global Funding II 1.250% 16/08/2026	25,000	24,183	0.12
Total Insurance		159,127	0.79
Machinery - Diversified (0.09%)			
Xylem 1.950% 30/01/2028	20,000	18,905	0.09
Total Machinery - Diversified		18,905	0.09
Real Estate (2.17%)			
CTP 1.500% 27/09/2031	100,000	102,396	0.51
NE Property 3.375% 14/07/2027	100,000	118,303	0.58
VGP 2.250% 17/01/2030	100,000	108,951	0.54
Vonovia 2.375% 25/03/2032	100,000	109,626	0.54
Total Real Estate		439,276	2.17
Real Estate Investment Trusts (4.02%)			
Alexandria Real Estate Equities - REIT 2.000% 18/05/2032	75,000	62,252	0.31
AvalonBay Communities - REIT 2.050% 15/01/2032	25,000	21,539	0.10
Boston Properties - REIT 6.750% 01/12/2027	50,000	52,500	0.26
Boston Properties - REIT 3.400% 21/06/2029	50,000	47,414	0.23
Boston Properties - REIT 6.500% 15/01/2034	75,000	80,322	0.40
Covivio - REIT 1.125% 17/09/2031	100,000	102,695	0.51
Digital Intrepid Holding - REIT 0.625% 15/07/2031	100,000	98,807	0.49
Equinix - REIT 3.900% 15/04/2032	25,000	23,664	0.12

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (4.02%) (continued)			
Equinix - REIT 1.000% 15/03/2033	100,000	96,349	0.47
Granite REIT Holdings - REIT 3.062% 04/06/2027	30,000	21,858	0.11
Host Hotels & Resorts - REIT 5.700% 01/07/2034	20,000	20,109	0.10
Prologis - REIT 4.625% 15/01/2033	75,000	74,594	0.37
Segro Capital - REIT 1.875% 23/03/2030	100,000	110,703	0.55
Total Real Estate Investment Trusts		812,806	4.02
Supranational Banks (5.29%)			
African Development Bank 2.875% 23/03/2028	20,000	23,914	0.12
Asian Development Bank 0.750% 10/02/2026	100,000	72,442	0.36
Asian Development Bank 2.375% 10/08/2027	100,000	97,221	0.48
Asian Development Bank 24/10/2029 (zero coupon)	50,000	53,045	0.26
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.150% 10/10/2034	100,000	90,020	0.44
European Investment Bank 2.125% 13/04/2026	30,000	29,555	0.15
European Investment Bank 2.750% 28/07/2028	150,000	179,406	0.89
European Investment Bank 1.500% 15/06/2032	50,000	54,438	0.27
European Investment Bank 3.750% 14/02/2033	125,000	122,450	0.61
European Investment Bank 2.750% 16/01/2034	100,000	116,997	0.58
European Investment Bank 2.625% 04/09/2034	20,000	23,039	0.11
European Investment Bank 2.875% 15/01/2035	50,000	58,617	0.29
International Bank for Reconstruction & Development 0.625% 22/11/2027	25,000	28,342	0.14
International Finance 4.450% 14/05/2027	100,000	66,646	0.33
Nordic Investment Bank 0.250% 09/03/2029	49,000	53,327	0.26
Total Supranational Banks		1,069,459	5.29
Telecommunications (0.50%)			
Verizon Communications 5.050% 09/05/2033	100,000	101,367	0.50
Total Telecommunications		101,367	0.50
Transportation (2.67%)			
AP Moller - Maersk 5.875% 14/09/2033	25,000	26,334	0.13
Ferrovie dello Stato Italiane 4.125% 23/05/2029	100,000	122,701	0.61
Hamburger Hochbahn 0.125% 24/02/2031	100,000	100,157	0.49
La Poste 1.450% 30/11/2028	100,000	112,669	0.56
MTR 1.625% 19/08/2030	200,000	177,982	0.88
Total Transportation		539,843	2.67
Total Corporate Bonds		13,512,777	66.85
Government Bonds			
Banks (0.59%)			
Nederlandse Waterschapsbank 2.750% 09/11/2027	100,000	118,942	0.59
Total Banks		118,942	0.59
Diversified Financial Services (0.88%)			
Ontario Teachers' Finance Trust 4.150% 01/11/2029	100,000	76,395	0.38
Ontario Teachers' Finance Trust 0.050% 25/11/2030	100,000	101,636	0.50
Total Diversified Financial Services		178,031	0.88

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Regional Bonds (5.02%)			
Autonomous Community of Madrid Spain 3.173% 30/07/2029	50,000	60,263	0.30
Kommunekredit 0.750% 18/05/2027	100,000	114,594	0.57
Kommuninvest I Sverige 3.000% 15/09/2027	100,000	119,508	0.59
Kommuninvest I Sverige 0.875% 16/05/2029	1,000,000	99,423	0.49
New South Wales Treasury 1.250% 20/11/2030	150,000	85,730	0.42
Province of Ontario Canada 1.550% 01/11/2029	100,000	69,016	0.34
Province of Ontario Canada 4.050% 02/02/2032	100,000	76,265	0.38
Province of Ontario Canada 4.100% 04/03/2033	115,000	87,402	0.43
Province of Quebec Canada 3.900% 22/11/2032	75,000	56,481	0.28
Queensland Treasury 2.500% 06/03/2029	75,000	47,268	0.23
Queensland Treasury 1.500% 02/03/2032	100,000	54,993	0.27
Queensland Treasury 4.750% 02/02/2034	125,000	82,316	0.41
State of Hesse 2.875% 04/07/2033	25,000	29,461	0.15
Western Australian Treasury 4.250% 20/07/2033	50,000	32,439	0.16
Total Regional Bonds		1,015,159	5.02
Sovereign Bonds (23.72%)			
Australia Government Bond 4.250% 21/06/2034	180,000	119,707	0.59
Bpifrance 2.125% 29/11/2027	100,000	117,220	0.58
Bundesobligation 1.300% 15/10/2027	241,000	279,534	1.38
Bundesobligation 2.100% 12/04/2029	75,000	88,244	0.44
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	195,000	205,329	1.02
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	150,000	153,709	0.76
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	250,000	291,121	1.44
Canadian Government Bond 2.250% 01/12/2029	165,000	118,116	0.59
Canadian Government Bond 3.500% 01/03/2034	134,000	100,271	0.50
Chile Government International Bond 0.830% 02/07/2031	100,000	101,268	0.50
European Union 2.750% 04/02/2033	295,000	345,338	1.71
Export Development Canada 4.750% 05/06/2034	50,000	51,794	0.26
Hong Kong Government International Bond 24/07/2031 (zero coupon)	100,000	120,927	0.60
Hungary Government International Bond 5.000% 22/02/2027	50,000	60,995	0.30
Ireland Government Bond 1.350% 18/03/2031	163,000	180,538	0.89
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	247,000	309,292	1.53
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	225,000	279,685	1.38
Kingdom of Belgium Government Bond 1.250% 22/04/2033	250,000	261,543	1.29
Kommunalbanken 2.875% 25/04/2029	100,000	119,242	0.59
Kommunalbanken 5.250% 18/04/2034	26,000	17,842	0.09
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	200,000	200,033	0.99
Republic of Austria Government Bond 2.900% 23/05/2029	135,000	162,410	0.80
Republic of Poland Government International Bond 1.000% 07/03/2029	25,000	27,839	0.14
Societe Des Grands Projets EPIC 0.300% 25/11/2031	100,000	99,762	0.49
Societe Du Grand Paris EPIC 25/11/2030 (zero coupon)	100,000	101,461	0.50
Svensk Exportkredit 2.750% 05/09/2031	100,000	117,285	0.58
Sweden Government International Bond 0.125% 09/09/2030	1,000,000	95,799	0.47
United Kingdom Gilt 0.875% 31/07/2033	635,000	668,353	3.31
Bonds Sovereign Bonds		4,794,657	23.72

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Transportation (1.16%)			
Societe Nationale SNCF 3.375% 25/05/2033	100,000	119,002	0.59
Societe Nationale SNCF 3.125% 25/05/2034	100,000	115,532	0.57
Total Transportation		234,534	1.16
Total Government Bonds		6,341,323	31.37
TOTAL INVESTMENTS (Cost USD 18,193,568)		19,854,100	98.22
Other net assets		359,793	1.78
TOTAL NET ASSETS		20,213,893	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 97,446	AUD 172,150	Citibank N.A.	02 July 2025	1,569	0.01
EUR 5,789	AUD 10,290	Citibank N.A.	02 July 2025	52	0.00
EUR 5,831	AUD 10,270	Citibank N.A.	02 July 2025	115	0.00
EUR 3,914	AUD 6,990	Citibank N.A.	02 July 2025	14	0.00
EUR 119,075	CAD 185,942	Citibank N.A.	02 July 2025	3,504	0.02
EUR 7,040	CAD 11,050	Citibank N.A.	02 July 2025	165	0.00
EUR 7,120	CAD 11,130	Citibank N.A.	02 July 2025	201	0.00
EUR 4,787	CAD 7,620	Citibank N.A.	02 July 2025	35	0.00
EUR 154,770	GBP 130,519	Citibank N.A.	02 July 2025	2,820	0.01
EUR 9,118	GBP 7,760	Citibank N.A.	02 July 2025	70	0.00
EUR 9,212	GBP 7,770	Citibank N.A.	02 July 2025	166	0.00
EUR 6,212	GBP 5,300	Citibank N.A.	02 July 2025	29	0.00
EUR 51,568	SEK 562,375	Citibank N.A.	02 July 2025	1,524	0.01
EUR 3,042	SEK 33,370	Citibank N.A.	02 July 2025	69	0.00
EUR 3,047	SEK 33,370	Citibank N.A.	02 July 2025	75	0.00
EUR 2,047	SEK 22,660	Citibank N.A.	02 July 2025	25	0.00
EUR 412,971	USD 469,704	Citibank N.A.	02 July 2025	15,063	0.08
EUR 24,007	USD 27,740	Citibank N.A.	02 July 2025	440	0.00
EUR 24,431	USD 27,980	Citibank N.A.	02 July 2025	698	0.00
EUR 16,512	USD 19,190	Citibank N.A.	02 July 2025	193	0.00
Total Forward Foreign Exchange Contracts				26,827	0.13

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF₁

Schedule of Investments as at 30 June 2025 (Expressed in CNY) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value CNY	% of Net Assets
Government Bonds			
Banks (31.41%)			
Agricultural Development Bank of China 3.580% 22/04/2026	2,000,000	2,033,125	0.42
Agricultural Development Bank of China 2.550% 11/05/2026 *	6,000,000	6,054,375	1.25
Agricultural Development Bank of China 3.630% 19/07/2026	4,000,000	4,087,500	0.84
Agricultural Development Bank of China 3.850% 06/01/2027	1,000,000	1,034,063	0.21
Agricultural Development Bank of China 2.740% 23/02/2027	2,000,000	2,037,500	0.42
Agricultural Development Bank of China 2.500% 24/08/2027	1,000,000	1,019,375	0.21
Agricultural Development Bank of China 4.390% 08/09/2027	6,000,000	6,358,125	1.31
Agricultural Development Bank of China 3.480% 04/02/2028	1,000,000	1,047,813	0.22
Agricultural Development Bank of China 4.650% 11/05/2028	2,500,000	2,712,500	0.56
Agricultural Development Bank of China 3.190% 12/08/2028	1,000,000	1,047,188	0.22
Agricultural Development Bank of China 3.750% 25/01/2029	3,000,000	3,217,500	0.66
Agricultural Development Bank of China 2.910% 21/02/2029	1,000,000	1,045,000	0.22
Agricultural Development Bank of China 3.740% 12/07/2029	5,000,000	5,404,687	1.11
Agricultural Development Bank of China 2.830% 11/08/2029	2,000,000	2,091,250	0.43
Agricultural Development Bank of China 3.010% 16/03/2030	1,000,000	1,059,688	0.22
Agricultural Development Bank of China 2.960% 17/04/2030	5,000,000	5,293,750	1.09
Agricultural Development Bank of China 3.790% 26/10/2030	1,000,000	1,105,937	0.23
Agricultural Development Bank of China 3.520% 24/05/2031	3,000,000	3,300,937	0.68
Agricultural Development Bank of China 3.300% 05/11/2031	1,500,000	1,640,625	0.34
Agricultural Development Bank of China 3.060% 06/06/2032	3,000,000	3,256,875	0.67
Agricultural Development Bank of China 2.970% 14/10/2032	2,000,000	2,165,000	0.45
Agricultural Development Bank of China 3.100% 27/02/2033	3,000,000	3,284,062	0.68
China Development Bank 2.590% 11/01/2026 *	4,000,000	4,023,750	0.83
China Development Bank 3.300% 03/03/2026	1,000,000	1,012,188	0.21
China Development Bank 3.180% 05/04/2026	5,000,000	5,064,062	1.04
China Development Bank 3.050% 25/08/2026	500,000	508,594	0.10
China Development Bank 2.830% 10/09/2026	4,000,000	4,061,250	0.84
China Development Bank 2.650% 24/02/2027	500,000	508,906	0.10
China Development Bank 4.040% 10/04/2027	3,000,000	3,128,437	0.64
China Development Bank 2.690% 16/06/2027	5,000,000	5,107,812	1.05
China Development Bank 4.240% 24/08/2027	1,000,000	1,055,938	0.22
China Development Bank 3.400% 08/01/2028	1,000,000	1,044,375	0.22
China Development Bank 2.730% 11/01/2028	4,000,000	4,115,000	0.85
China Development Bank 4.880% 09/02/2028	1,000,000	1,083,438	0.22
China Development Bank 2.520% 25/05/2028	4,000,000	4,107,500	0.85
China Development Bank 4.040% 06/07/2028	3,000,000	3,214,688	0.66
China Development Bank 3.480% 08/01/2029	3,500,000	3,720,937	0.77
China Development Bank 3.650% 21/05/2029	4,000,000	4,298,750	0.89
China Development Bank 3.450% 20/09/2029	4,000,000	4,290,000	0.88
China Development Bank 3.070% 10/03/2030	5,000,000	5,315,625	1.10
China Development Bank 3.090% 18/06/2030	1,000,000	1,067,813	0.22
China Development Bank 3.700% 20/10/2030	4,000,000	4,407,500	0.91
China Development Bank 3.660% 01/03/2031	3,000,000	3,315,937	0.68
China Development Bank 3.410% 07/06/2031	3,500,000	3,833,594	0.79
China Development Bank 3.120% 13/09/2031	4,000,000	4,326,250	0.89
China Development Bank 3.000% 17/01/2032	3,000,000	3,236,250	0.67
China Development Bank 2.980% 22/04/2032	3,000,000	3,240,000	0.67

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CNY	% of Net Assets
Banks (31.41%) (continued)			
China Development Bank 2.960% 18/07/2032	3,000,000	3,243,750	0.67
China Development Bank 2.770% 24/10/2032	4,000,000	4,280,000	0.88
China Development Bank 3.020% 06/03/2033	2,000,000	2,180,000	0.45
China Development Bank 2.820% 22/05/2033	3,000,000	3,232,500	0.67
Total Banks		152,321,719	31.41
Sovereign Bonds (66.97%)			
China Government Bond 2.850% 28/01/2026 *	500,000	504,688	0.10
China Government Bond 2.460% 15/02/2026	3,000,000	3,021,563	0.62
China Government Bond 3.030% 11/03/2026	2,000,000	2,025,625	0.42
China Government Bond 2.900% 05/05/2026 *	3,000,000	3,042,188	0.63
China Government Bond - CN 2.900% 05/05/2026 *	1,000,000	1,014,063	0.21
China Government Bond 2.300% 15/05/2026	3,000,000	3,024,375	0.62
China Government Bond 3.250% 06/06/2026	5,000,000	5,096,875	1.05
China Government Bond 2.740% 04/08/2026	2,000,000	2,031,250	0.42
China Government Bond 2.690% 12/08/2026 *	1,000,000	1,015,313	0.21
China Government Bond 2.180% 15/08/2026 *	5,000,000	5,045,312	1.04
China Government Bond 2.390% 15/11/2026	7,000,000	7,096,250	1.46
China Government Bond 3.120% 05/12/2026	1,000,000	1,026,875	0.21
China Government Bond 2.370% 20/01/2027	1,000,000	1,015,000	0.21
China Government Bond 2.040% 25/02/2027	10,000,000	10,106,250	2.08
China Government Bond 2.480% 15/04/2027	1,000,000	1,019,375	0.21
China Government Bond 3.520% 04/05/2027	1,000,000	1,044,688	0.22
China Government Bond 1.850% 15/05/2027	7,000,000	7,061,250	1.46
China Government Bond 2.850% 04/06/2027	2,000,000	2,056,875	0.42
China Government Bond 2.500% 25/07/2027	8,000,000	8,177,500	1.69
China Government Bond 3.590% 03/08/2027	1,000,000	1,050,938	0.22
China Government Bond 1.620% 15/08/2027	5,000,000	5,023,437	1.04
China Government Bond 2.440% 15/10/2027	1,000,000	1,023,750	0.21
China Government Bond 3.280% 03/12/2027	6,000,000	6,288,750	1.30
China Government Bond 2.640% 15/01/2028	5,000,000	5,151,562	1.06
China Government Bond 3.850% 01/02/2028	1,000,000	1,071,250	0.22
China Government Bond 1.450% 25/02/2028	6,000,000	6,007,500	1.24
China Government Bond 2.620% 15/04/2028	1,500,000	1,549,688	0.32
China Government Bond 3.010% 13/05/2028	6,000,000	6,277,500	1.29
China Government Bond 3.690% 17/05/2028	1,000,000	1,072,188	0.22
China Government Bond 2.400% 15/07/2028	1,000,000	1,028,750	0.21
China Government Bond 3.540% 16/08/2028	5,000,000	5,360,937	1.11
China Government Bond 2.910% 14/10/2028	5,000,000	5,237,500	1.08
China Government Bond 2.550% 15/10/2028	7,000,000	7,247,187	1.49
China Government Bond 3.250% 22/11/2028	1,000,000	1,064,375	0.22
China Government Bond 2.370% 15/01/2029	7,000,000	7,218,750	1.49
China Government Bond 2.800% 24/03/2029	3,000,000	3,144,375	0.65
China Government Bond 2.050% 15/04/2029	8,000,000	8,165,000	1.68
China Government Bond 3.290% 23/05/2029	2,000,000	2,150,000	0.44
China Government Bond 2.750% 15/06/2029	5,000,000	5,242,187	1.08
China Government Bond 1.910% 15/07/2029	3,000,000	3,047,812	0.63
China Government Bond 2.620% 25/09/2029	4,000,000	4,182,500	0.86
China Government Bond 3.130% 21/11/2029	1,000,000	1,072,500	0.22
China Government Bond 2.790% 15/12/2029	4,000,000	4,221,250	0.87

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CNY	% of Net Assets
Sovereign Bonds (66.97%) (continued)			
China Government Bond - CN 2.790% 15/12/2029	2,000,000	2,110,625	0.44
China Government Bond 1.430% 25/01/2030	5,000,000	4,987,500	1.03
China Government Bond 2.800% 25/03/2030	1,000,000	1,058,750	0.22
China Government Bond 2.680% 21/05/2030	7,000,000	7,380,625	1.52
China Government Bond 2.620% 25/06/2030	6,000,000	6,315,000	1.30
China Government Bond 2.600% 15/09/2030	1,500,000	1,577,813	0.33
China Government Bond 3.270% 19/11/2030	7,000,000	7,669,375	1.58
China Government Bond 2.540% 25/12/2030	6,000,000	6,307,500	1.30
China Government Bond 2.280% 25/03/2031	4,000,000	4,151,250	0.86
China Government Bond 3.020% 27/05/2031	5,000,000	5,418,750	1.12
China Government Bond 2.120% 25/06/2031	5,000,000	5,145,312	1.06
China Government Bond 1.870% 15/09/2031	2,000,000	2,031,250	0.42
China Government Bond 2.890% 18/11/2031	1,000,000	1,078,438	0.22
China Government Bond 1.490% 25/12/2031	4,000,000	3,971,250	0.82
China Government Bond 2.750% 17/02/2032	4,000,000	4,282,500	0.88
China Government Bond 2.760% 15/05/2032	4,000,000	4,303,750	0.89
China Government Bond 2.690% 15/08/2032	4,000,000	4,292,500	0.89
China Government Bond 2.600% 01/09/2032	4,000,000	4,265,000	0.88
China Government Bond 2.800% 15/11/2032	2,000,000	2,164,375	0.45
China Government Bond 2.880% 25/02/2033	4,000,000	4,358,750	0.90
China Government Bond 2.670% 25/05/2033	2,500,000	2,683,594	0.55
China Government Bond 2.520% 25/08/2033	6,000,000	6,380,625	1.32
China Government Bond 2.670% 25/11/2033	5,000,000	5,382,812	1.11
China Government Bond 2.350% 25/02/2034	4,500,000	4,739,062	0.98
China Government Bond 2.270% 25/05/2034	5,000,000	5,239,062	1.08
China Government Bond 2.110% 25/08/2034	6,000,000	6,211,875	1.28
China Government Bond 2.170% 29/08/2034	4,000,000	4,157,500	0.86
China Government Bond 2.040% 25/11/2034	3,500,000	3,603,906	0.74
China Government Bond 1.610% 15/02/2035	5,000,000	4,967,187	1.02
Export-Import Bank of China 3.220% 14/05/2026	4,000,000	4,060,000	0.84
Export-Import Bank of China 2.610% 27/01/2027 *	2,500,000	2,540,625	0.52
Export-Import Bank of China 3.260% 24/02/2027	4,000,000	4,108,750	0.85
Export-Import Bank of China 4.110% 20/03/2027	1,000,000	1,042,500	0.21
Export-Import Bank of China 2.820% 17/06/2027	3,000,000	3,072,187	0.63
Export-Import Bank of China 3.400% 11/01/2028	500,000	522,188	0.11
Export-Import Bank of China 2.870% 06/02/2028	3,000,000	3,097,500	0.64
Export-Import Bank of China 4.890% 26/03/2028	1,000,000	1,088,125	0.22
Export-Import Bank of China 3.860% 20/05/2029	3,000,000	3,246,562	0.67
Export-Import Bank of China 3.230% 23/03/2030	4,000,000	4,281,250	0.88
Export-Import Bank of China 3.740% 16/11/2030	1,000,000	1,103,750	0.23
Export-Import Bank of China 3.380% 16/07/2031	3,000,000	3,283,125	0.68
Export-Import Bank of China 3.180% 11/03/2032	1,000,000	1,090,313	0.22

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CNY	% of Net Assets
Sovereign Bonds (66.97%) (continued)			
Export-Import Bank of China 2.900% 19/08/2032	4,000,000	4,306,250	0.89
Export-Import Bank of China 3.100% 13/02/2033	4,000,000	4,376,250	0.90
Bonds Sovereign Bonds		324,780,312	66.97
Total Government Bonds		477,102,031	98.38
TOTAL INVESTMENTS (Cost CNY 466,639,595)		477,102,031	98.38
Other net assets		7,865,567	1.62
TOTAL NET ASSETS		484,967,598	100.00

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.29%)			
TC Ziraat Bankasi 8.000% 16/01/2029	200,000	205,342	0.29
Total Banks		205,342	0.29
Chemicals (0.28%)			
CNAC HK Finbridge 5.125% 14/03/2028	200,000	202,260	0.28
Total Chemicals		202,260	0.28
Investment Companies (0.28%)			
Gaci First Investment 5.000% 29/01/2029	200,000	201,952	0.28
Total Investment Companies		201,952	0.28
Oil & Gas (0.92%)			
Bapco Energies Closed 7.500% 25/10/2027	200,000	204,234	0.29
Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	411,000	51,889	0.07
Petroleos de Venezuela - Defaulted 12.750% 17/02/2022	200,000	30,100	0.04
Petroleos Mexicanos 6.490% 23/01/2027	70,000	69,510	0.10
Petroleos Mexicanos 5.350% 12/02/2028	100,000	96,085	0.13
Petroleos Mexicanos 8.750% 02/06/2029	100,000	103,358	0.15
Petroleos Mexicanos 6.840% 23/01/2030	100,000	96,490	0.14
Total Oil & Gas		651,666	0.92
Pipelines (0.57%)			
QazaqGaz 4.375% 26/09/2027	200,000	195,000	0.28
Southern Gas Corridor 6.875% 24/03/2026	205,000	207,064	0.29
Total Pipelines		402,064	0.57
Transportation (0.29%)			
Transnet SOC 8.250% 06/02/2028	200,000	206,938	0.29
Total Transportation		206,938	0.29
Total Corporate Bonds		1,870,222	2.63
Government Bonds			
Diversified Financial Services (0.28%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	200,000	199,222	0.28
Total Diversified Financial Services		199,222	0.28
Oil & Gas (0.26%)			
Uzbekneftegaz 16/11/2028 (zero coupon)	200,000	183,125	0.26
Total Oil & Gas		183,125	0.26
Sovereign Bonds (92.63%)			
Abu Dhabi Government International Bond 4.875% 30/04/2029	200,000	204,626	0.29
Angolan Government International Bond 8.250% 09/05/2028	200,000	188,850	0.27
Argentine Republic Government International Bond 1.000% 09/07/2029	135,000	112,607	0.16
Bahrain Government International Bond 4.250% 25/01/2028	200,000	191,812	0.27
Bonos de la Tesoreria de la Republica en pesos 01/04/2029 (zero coupon)	130,000,000	117,514	0.17
Bonos de la Tesoreria de la Republica en pesos 5.800% 01/10/2029	25,000,000	27,303	0.04
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	265,000,000	274,769	0.39
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/04/2033	150,000,000	164,565	0.23

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (92.63%) (continued)			
Bonos de la Tesoreria de la Republica en pesos 7.000% 01/05/2034	65,000,000	76,273	0.11
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	290,000,000	296,897	0.42
Bonos de la Tesoreria de la Republica en pesos 6.200% 01/10/2040	20,000,000	22,565	0.03
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	185,000,000	206,185	0.29
Brazil Letras do Tesouro Nacional 01/01/2030 (zero coupon)	5,110,000	537,841	0.76
Brazil Letras do Tesouro Nacional 01/01/2032 (zero coupon)	1,878,000	152,804	0.21
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	5,431,000	913,328	1.29
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2033	5,020,000	782,270	1.10
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2035	851,000	128,626	0.18
Brazilian Government International Bond 4.500% 30/05/2029	200,000	196,225	0.28
Chile Government International Bond 4.950% 05/01/2036	229,938	225,604	0.32
China Government Bond 2.850% 04/06/2027	1,000,000	143,526	0.20
China Government Bond 3.010% 13/05/2028	1,000,000	146,012	0.21
China Government Bond 2.910% 14/10/2028	1,000,000	146,187	0.21
China Government Bond 3.130% 21/11/2029	2,000,000	299,351	0.42
China Government Bond 2.800% 25/03/2030	2,000,000	295,513	0.42
China Government Bond 3.270% 19/11/2030	7,800,000	1,192,642	1.68
China Government Bond 3.020% 27/05/2031	500,000	75,623	0.11
China Government Bond 2.890% 18/11/2031	4,000,000	602,017	0.85
China Government Bond 2.690% 15/08/2032	1,000,000	149,763	0.21
China Government Bond 2.600% 01/09/2032	1,500,000	223,205	0.31
China Government Bond 2.800% 15/11/2032	3,000,000	453,082	0.64
China Government Bond 2.670% 25/11/2033	1,600,000	240,388	0.34
China Government Bond 2.270% 25/05/2034	1,000,000	146,230	0.21
China Government Bond 1.610% 15/02/2035	1,500,000	207,963	0.29
China Government Bond 2.250% 29/08/2039	1,400,000	204,112	0.29
China Government Bond 3.810% 14/09/2050	1,500,000	286,595	0.40
China Government Bond 3.320% 15/04/2052	500,000	89,666	0.13
China Government Bond 3.120% 25/10/2052	250,000	43,503	0.06
China Government Bond 3.190% 15/04/2053	1,600,000	282,744	0.40
China Government Bond 3.000% 15/10/2053	500,000	86,635	0.12
China Government Bond 2.470% 25/07/2054	500,000	77,934	0.11
China Government Bond 2.190% 25/09/2054	950,000	140,659	0.20
China Government International Bond 0.550% 21/10/2025	260,000	257,140	0.36
Colombia Government International Bond 7.375% 25/04/2030	350,000	362,075	0.51
Colombian TES 7.750% 18/09/2030	1,979,900,000	418,469	0.59
Colombian TES 7.000% 26/03/2031	356,100,000	70,357	0.10
Colombian TES 7.000% 30/06/2032	474,700,000	89,366	0.13
Colombian TES 13.250% 09/02/2033	118,800,000	30,482	0.04
Colombian TES 7.250% 18/10/2034	2,210,600,000	395,378	0.56
Colombian TES 6.250% 09/07/2036	207,500,000	32,870	0.05
Colombian TES 9.250% 28/05/2042	2,369,000,000	445,819	0.63
Colombian TES 11.500% 25/07/2046	1,170,100,000	260,211	0.37
Colombian TES 7.250% 26/10/2050	1,498,700,000	222,336	0.31
Czech Republic Government Bond 5.750% 29/03/2029	5,580,000	284,618	0.40
Czech Republic Government Bond 0.050% 29/11/2029	10,330,000	418,822	0.59
Czech Republic Government Bond 0.950% 15/05/2030	15,000,000	624,547	0.88
Czech Republic Government Bond 5.000% 30/09/2030	5,320,000	267,197	0.38
Czech Republic Government Bond 1.200% 13/03/2031	9,130,000	375,762	0.53

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (92.63%) (continued)			
Czech Republic Government Bond 2.000% 13/10/2033	9,770,000	396,173	0.56
Czech Republic Government Bond 3.500% 30/05/2035	11,300,000	505,239	0.71
Czech Republic Government Bond 4.200% 04/12/2036	490,000	22,935	0.03
Czech Republic Government Bond 1.950% 30/07/2037	6,170,000	225,648	0.32
Czech Republic Government Bond 1.500% 24/04/2040	2,850,000	91,485	0.13
Dominican Republic International Bond 4.500% 30/01/2030	400,000	380,000	0.53
Dominican Republic International Bond 11.250% 15/09/2035	8,000,000	142,387	0.20
Dominican Republic International Bond 10.750% 01/06/2036	8,000,000	138,589	0.19
Egypt Government International Bond 7.500% 31/01/2027	200,000	202,990	0.29
Egypt Government International Bond 7.600% 01/03/2029	200,000	201,438	0.28
El Salvador Government International Bond 8.625% 28/02/2029	139,000	144,960	0.20
Export-Import Bank of India 3.375% 05/08/2026	200,000	197,352	0.28
Gabon Government International Bond 9.500% 18/02/2029	200,000	182,548	0.26
Georgia Government International Bond 22/04/2026 (zero coupon)	200,000	194,781	0.27
Ghana Government International Bond 5.000% 03/07/2029	150,400	140,436	0.20
Guatemala Government Bond 4.875% 13/02/2028	200,000	197,250	0.28
Hungary Government Bond 6.750% 22/10/2028	8,870,000	26,306	0.04
Hungary Government Bond 2.000% 23/05/2029	97,360,000	243,763	0.34
Hungary Government Bond 3.000% 21/08/2030	130,000	326	0.00
Hungary Government Bond 3.250% 22/10/2031	229,520,000	560,421	0.79
Hungary Government Bond 2.250% 20/04/2033	48,540,000	104,181	0.15
Hungary Government Bond 7.000% 24/10/2035	32,070,000	94,066	0.13
Hungary Government Bond 3.000% 27/10/2038	43,950,000	84,238	0.12
Hungary Government Bond 3.000% 25/04/2041	9,000,000	16,126	0.02
Hungary Government International Bond 5.250% 16/06/2029	200,000	201,500	0.28
India Government Bond 7.380% 20/06/2027	10,000	120	0.00
India Government Bond 7.370% 23/10/2028	18,000,000	218,939	0.31
India Government Bond 7.260% 14/01/2029	9,100,000	110,381	0.16
India Government Bond 7.100% 18/04/2029	21,640,000	261,479	0.37
India Government Bond 7.040% 03/06/2029	29,840,000	360,235	0.51
India Government Bond 6.750% 23/12/2029	9,250,000	110,893	0.16
India Government Bond 5.790% 11/05/2030	33,870,000	389,386	0.55
India Government Bond 7.320% 13/11/2030	12,190,000	149,692	0.21
India Government Bond 7.020% 18/06/2031	20,000,000	242,246	0.34
India Government Bond 6.100% 12/07/2031	24,000,000	277,752	0.39
India Government Bond 6.790% 30/12/2031	15,740,000	188,812	0.27
India Government Bond 6.540% 17/01/2032	9,400,000	111,252	0.16
India Government Bond 7.260% 22/08/2032	18,000,000	220,907	0.31
India Government Bond 7.180% 14/08/2033	39,740,000	485,687	0.68
India Government Bond 7.100% 08/04/2034	32,570,000	396,871	0.56
India Government Bond 6.790% 07/10/2034	11,200,000	134,229	0.19
India Government Bond 6.790% 02/12/2034	7,510,000	89,622	0.13
India Government Bond 6.330% 05/05/2035	3,750,000	43,754	0.06
India Government Bond 7.410% 19/12/2036	15,160,000	188,373	0.26
India Government Bond 7.180% 24/07/2037	23,100,000	281,562	0.40
India Government Bond 7.720% 15/06/2049	5,310,000	67,438	0.09
India Government Bond 7.160% 20/09/2050	19,450,000	231,261	0.33
India Government Bond 6.670% 17/12/2050	12,260,000	137,632	0.19
India Government Bond 6.990% 15/12/2051	14,500,000	168,485	0.24

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (92.63%) (continued)			
India Government Bond 7.360% 12/09/2052	11,000,000	133,195	0.19
India Government Bond 7.300% 19/06/2053	31,490,000	378,433	0.53
Indonesia Government International Bond 4.100% 24/04/2028	220,000	220,000	0.31
Indonesia Government International Bond 2.850% 14/02/2030	230,000	215,554	0.30
Indonesia Treasury Bond 6.375% 15/08/2028	836,000,000	51,752	0.07
Indonesia Treasury Bond 9.000% 15/03/2029	5,459,000,000	366,887	0.52
Indonesia Treasury Bond 6.875% 15/04/2029	4,583,000,000	288,643	0.41
Indonesia Treasury Bond 8.250% 15/05/2029	4,445,000,000	292,409	0.41
Indonesia Treasury Bond 6.500% 15/07/2030	2,699,000,000	167,706	0.24
Indonesia Treasury Bond 10.500% 15/08/2030	3,939,000,000	285,568	0.40
Indonesia Treasury Bond 6.500% 15/02/2031	3,061,000,000	189,204	0.27
Indonesia Treasury Bond 8.750% 15/05/2031	4,156,000,000	284,016	0.40
Indonesia Treasury Bond 9.500% 15/07/2031	2,090,000,000	147,594	0.21
Indonesia Treasury Bond 6.375% 15/04/2032	3,165,000,000	193,691	0.27
Indonesia Treasury Bond 8.250% 15/06/2032	3,469,000,000	234,080	0.33
Indonesia Treasury Bond 7.500% 15/08/2032	2,256,000,000	146,166	0.21
Indonesia Treasury Bond 7.000% 15/02/2033	1,916,000,000	120,954	0.17
Indonesia Treasury Bond 6.625% 15/05/2033	1,385,000,000	85,395	0.12
Indonesia Treasury Bond 8.375% 15/03/2034	9,632,000,000	660,629	0.93
Indonesia Treasury Bond 7.500% 15/06/2035	2,258,000,000	147,715	0.21
Indonesia Treasury Bond 8.250% 15/05/2036	7,054,000,000	484,361	0.68
Indonesia Treasury Bond 6.250% 15/06/2036	1,830,000,000	108,211	0.15
Indonesia Treasury Bond 6.375% 15/07/2037	3,287,000,000	195,631	0.28
Indonesia Treasury Bond 7.500% 15/05/2038	6,482,000,000	419,823	0.59
Indonesia Treasury Bond 8.375% 15/04/2039	1,093,000,000	75,975	0.11
Indonesia Treasury Bond 7.500% 15/04/2040	2,162,000,000	139,561	0.20
Indonesia Treasury Bond 15/06/2042 (zero coupon)	3,972,000,000	247,777	0.35
Indonesia Treasury Bond 7.125% 15/06/2043	3,383,000,000	211,111	0.30
Iraq International Bond 5.800% 15/01/2028	93,750	92,344	0.13
Ivory Coast Government International Bond 6.375% 03/03/2028	200,000	199,626	0.28
Jordan Government International Bond 7.500% 13/01/2029	200,000	204,094	0.29
Kenya Government International Bond 7.250% 28/02/2028	200,000	195,250	0.27
Lebanon Government International Bond - Defaulted 6.375% 09/03/2020	120,000	22,680	0.03
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	290,000	54,810	0.08
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	253,000	47,817	0.07
Lebanon Government International Bond - Defaulted 6.000% 27/01/2023	176,000	33,264	0.05
Magyar Export-Import Bank 6.125% 04/12/2027	200,000	203,876	0.29
Malaysia Government Bond 4.504% 30/04/2029	1,168,000	289,820	0.41
Malaysia Government Bond 2.632% 15/04/2031	2,319,000	529,431	0.75
Malaysia Government Bond 15/07/2032 (zero coupon)	693,000	166,564	0.23
Malaysia Government Bond 4.642% 07/11/2033	215,000	55,327	0.08
Malaysia Government Bond 3.828% 05/07/2034	1,810,000	440,625	0.62
Malaysia Government Bond 4.254% 31/05/2035	94,000	23,675	0.03
Malaysia Government Bond 4.762% 07/04/2037	902,000	236,131	0.33
Malaysia Government Bond 4.893% 08/06/2038	920,000	245,372	0.35
Malaysia Government Bond 3.757% 22/05/2040	3,128,000	744,398	1.05
Malaysia Government Bond 4.696% 15/10/2042	929,000	245,978	0.35
Malaysia Government Bond 4.180% 16/05/2044	569,000	142,634	0.20
Malaysia Government Bond 4.921% 06/07/2048	570,000	155,269	0.22

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (92.63%) (continued)			
Malaysia Government Bond 4.065% 15/06/2050	1,128,000	270,567	0.38
Malaysia Government Bond 4.457% 31/03/2053	751,000	191,830	0.27
Malaysia Government Investment Issue 3.422% 30/09/2027	4,061,000	971,727	1.37
Malaysia Government Investment Issue 4.245% 30/09/2030	530,000	131,540	0.18
Malaysia Government Investment Issue 3.465% 15/10/2030	515,000	123,130	0.17
Malaysia Government Investment Issue 3.447% 15/07/2036	2,465,000	576,660	0.81
Mexican Bonos - MX 8.500% 31/05/2029	3,519,000	185,920	0.26
Mexican Bonos - US 8.500% 31/05/2029	20,472,300	1,081,617	1.52
Mexican Bonos 7.750% 29/05/2031	20,326,800	1,025,849	1.44
Mexican Bonos 7.500% 26/05/2033	10,805,200	523,867	0.74
Mexican Bonos 7.750% 23/11/2034	9,230,600	446,762	0.63
Mexican Bonos 8.000% 24/05/2035	1,398,300	70,211	0.10
Mexican Bonos - MX 10.000% 20/11/2036	255,500	14,234	0.02
Mexican Bonos - US 10.000% 20/11/2036	7,426,500	413,741	0.58
Mexican Bonos 8.500% 18/11/2038	8,475,300	413,150	0.58
Mexican Bonos 7.750% 13/11/2042	13,828,000	608,205	0.86
Mexican Bonos 8.000% 07/11/2047	7,265,700	320,773	0.45
Mexican Bonos 8.000% 31/07/2053	13,996,600	611,684	0.86
Mexico Government International Bond 5.400% 09/02/2028	220,000	224,290	0.32
Mongolia Government International Bond 8.650% 19/01/2028	200,000	209,250	0.29
Morocco Government International Bond 08/03/2028 (zero coupon)	200,000	204,900	0.29
Nigeria Government International Bond 8.375% 24/03/2029	200,000	201,250	0.28
Oman Government International Bond 5.625% 17/01/2028	240,000	245,520	0.35
Oman Sovereign Sukuk 5.932% 31/10/2025	200,000	200,562	0.28
Pakistan Government International Bond 6.875% 05/12/2027	200,000	189,000	0.27
Panama Government International Bond 3.875% 17/03/2028	200,000	194,000	0.27
Paraguay Government International Bond 5.000% 15/04/2026	25,000	25,000	0.03
Peru Government Bond 5.940% 12/02/2029	499,000	147,566	0.21
Peru Government Bond 6.150% 12/08/2032	1,918,000	559,259	0.79
Peru Government Bond 5.400% 12/08/2034	690,000	183,997	0.26
Peru Government Bond 6.900% 12/08/2037	100,000	28,700	0.04
Peru Government Bond 5.350% 12/08/2040	831,000	201,398	0.28
Peruvian Government International Bond 4.125% 25/08/2027	50,000	49,850	0.07
Peruvian Government International Bond 6.350% 12/08/2028	256,000	77,013	0.11
Peruvian Government International Bond 6.900% 12/08/2037	570,000	162,687	0.23
Philippine Government International Bond 5.170% 13/10/2027	200,000	203,800	0.29
Qatar Government International Bond 3.250% 02/06/2026	305,000	301,721	0.42
Republic of Poland Government Bond 2.750% 25/04/2028	2,120,000	558,794	0.79
Republic of Poland Government Bond 7.500% 25/07/2028	1,489,000	444,926	0.63
Republic of Poland Government Bond 2.750% 25/10/2029	1,023,000	261,169	0.37
Republic of Poland Government Bond 5.000% 25/01/2030	154,000	42,855	0.06
Republic of Poland Government Bond 1.250% 25/10/2030	4,191,000	964,756	1.36
Republic of Poland Government Bond 1.750% 25/04/2032	2,780,000	620,289	0.87
Republic of Poland Government Bond 6.000% 25/10/2033	2,493,000	718,538	1.01
Republic of Poland Government Bond 5.000% 25/10/2034	902,000	241,802	0.34
Republic of Poland Government International Bond 5.500% 16/11/2027	200,000	206,180	0.29
Republic of South Africa Government Bond 8.000% 31/01/2030	14,383,134	795,892	1.12
Republic of South Africa Government Bond 7.000% 28/02/2031	6,807,076	352,566	0.50
Republic of South Africa Government Bond 8.250% 31/03/2032	10,630,167	571,199	0.80

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (92.63%) (continued)			
Republic of South Africa Government Bond 10.000% 31/03/2033	660,000	38,414	0.05
Republic of South Africa Government Bond 8.875% 28/02/2035	852,394	44,787	0.06
Republic of South Africa Government Bond 6.250% 31/03/2036	649,930	27,264	0.04
Republic of South Africa Government Bond 8.500% 31/01/2037	15,387,571	753,847	1.06
Republic of South Africa Government Bond 10.875% 31/03/2038	3,086,000	178,096	0.25
Republic of South Africa Government Bond 9.000% 31/01/2040	22,377,926	1,089,084	1.53
Republic of South Africa Government Bond 6.500% 28/02/2041	6,356,004	241,541	0.34
Republic of South Africa Government Bond 8.750% 31/01/2044	3,565,888	163,095	0.23
Republic of South Africa Government Bond 8.750% 28/02/2048	6,001,319	271,214	0.38
Republic of South Africa Government Bond 11.625% 31/03/2053	5,745,000	339,240	0.48
Republic of South Africa Government International Bond 4.850% 30/09/2029	200,000	192,344	0.27
Republic of Tajikistan International Bond 7.125% 14/09/2027	166,667	164,673	0.23
Romania Government Bond 4.150% 26/01/2028	310,000	66,548	0.09
Romania Government Bond 5.000% 12/02/2029	1,040,000	222,739	0.31
Romania Government Bond 4.850% 25/07/2029	245,000	51,724	0.07
Romania Government Bond 8.000% 29/04/2030	1,165,000	275,726	0.39
Romania Government Bond 4.150% 24/10/2030	1,390,000	276,500	0.39
Romania Government Bond 7.350% 28/04/2031	145,000	33,408	0.05
Romania Government Bond 3.650% 24/09/2031	540,000	102,017	0.14
Romania Government Bond 6.700% 25/02/2032	400,000	89,040	0.12
Romania Government Bond 7.200% 30/10/2033	20,000	4,564	0.01
Romania Government Bond 4.750% 11/10/2034	985,000	188,030	0.26
Romania Government Bond 6.750% 25/04/2035	600,000	132,477	0.19
Romania Government Bond 4.250% 28/04/2036	750,000	134,340	0.19
Romania Government Bond 7.900% 24/02/2038	250,000	60,724	0.09
Romanian Government International Bond 3.000% 27/02/2027	100,000	96,300	0.14
Romanian Government International Bond 5.250% 25/11/2027	50,000	49,937	0.07
Romanian Government International Bond 6.625% 17/02/2028	98,000	101,043	0.14
Romanian Government International Bond 5.875% 30/01/2029	50,000	50,250	0.07
Saudi Government International Bond 3.625% 04/03/2028	350,000	343,220	0.48
Serbia International Bond 6.250% 26/05/2028	200,000	206,500	0.29
Serbia Treasury Bond 4.500% 20/08/2032	21,030,000	206,167	0.29
Sharjah Sukuk Program 2.942% 10/06/2027	210,000	201,913	0.28
Sri Lanka Government International Bond 4.000% 15/04/2028	36,743	34,428	0.05
Sri Lanka Government International Bond 3.100% 15/01/2030	35,220	31,364	0.04
Sri Lanka Government International Bond 3.350% 15/03/2033	69,084	55,785	0.08
Thailand Government Bond 2.875% 17/12/2028	28,141,000	908,104	1.28
Thailand Government Bond 2.400% 17/03/2029	11,062,000	352,306	0.50
Thailand Government Bond 4.875% 22/06/2029	644,000	22,447	0.03
Thailand Government Bond 1.600% 17/12/2029	16,153,000	500,956	0.71
Thailand Government Bond 3.650% 20/06/2031	3,021,000	104,496	0.15
Thailand Government Bond 2.000% 17/12/2031	12,882,000	409,092	0.58
Thailand Government Bond 3.775% 25/06/2032	4,743,000	167,645	0.24
Thailand Government Bond 3.350% 17/06/2033	3,569,000	124,299	0.17
Thailand Government Bond 1.585% 17/12/2035	31,897,000	981,403	1.38
Thailand Government Bond 3.400% 17/06/2036	13,924,000	505,669	0.71
Thailand Government Bond 3.300% 17/06/2038	1,564,000	56,990	0.08
Thailand Government Bond 2.700% 17/06/2040	1,000,000	34,788	0.05
Thailand Government Bond 2.000% 17/06/2042	16,890,000	521,345	0.73

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (92.63%) (continued)			
Thailand Government Bond 3.450% 17/06/2043	2,615,000	97,135	0.14
Thailand Government Bond 2.875% 17/06/2046	11,194,000	385,650	0.54
Turkey Government Bond 10.500% 11/08/2027	786,122	12,810	0.02
Turkey Government Bond 12.400% 08/03/2028	8,236,451	131,044	0.18
Turkey Government Bond 17.300% 19/07/2028	7,390,000	131,273	0.18
Turkey Government Bond 30.000% 12/09/2029	1,513,632	35,588	0.05
Turkey Government Bond 11.700% 13/11/2030	10,481,081	138,772	0.20
Turkey Government Bond 17.800% 13/07/2033	7,160,000	122,070	0.17
Turkey Government Bond 26.200% 05/10/2033	8,140,000	191,388	0.27
Turkey Government International Bond 5.125% 17/02/2028	300,000	294,930	0.41
Ukraine Government International Bond 1.750% 01/02/2029	204,077	125,762	0.18
Uruguay Government International Bond 4.375% 27/10/2027	100,000	100,250	0.14
Uruguay Government International Bond 8.250% 21/05/2031	2,120,104	51,570	0.07
Uruguay Government International Bond 9.750% 20/07/2033	1,340,447	35,221	0.05
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	163,000	22,820	0.03
Venezuela Government International Bond - Defaulted 9.000% 07/05/2023	40,000	6,440	0.01
Bonds Sovereign Bonds		65,753,437	92.63
Total Government Bonds		66,135,784	93.17
TOTAL INVESTMENTS (Cost USD 70,291,385)		68,006,006	95.80
Other net assets		2,981,914	4.20
TOTAL NET ASSETS		70,987,920	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
BRL 7,960,000	USD 1,406,350	Citibank N.A.	17 September 2025	24,699	0.04
BRL 150,000	USD 26,762	JPMorgan Chase Bank N.A. London	17 September 2025	205	0.00
CLP 289,900,000	USD 309,395	Goldman Sachs International	17 September 2025	1,200	0.00
CLP 45,720,000	USD 48,743	Goldman Sachs International	17 September 2025	240	0.00
CNY 5,255,000	USD 736,479	HSBC Bank Plc	17 September 2025	1,996	0.00
CNY 382,000	USD 53,545	HSBC Bank Plc	17 September 2025	137	0.00
COP 6,548,855,000	USD 1,541,034	Citibank N.A.	17 September 2025	45,461	0.06
COP 274,901,000	USD 66,235	Morgan Stanley	17 September 2025	361	0.00
CZK 1,151,000	USD 53,508	Goldman Sachs International	17 September 2025	1,286	0.00
HUF 110,050,000	USD 316,039	Morgan Stanley	17 September 2025	5,922	0.01
HUF 4,218,000	USD 11,993	State Street Bank London	17 September 2025	347	0.00
IDR 26,118,200,000	USD 1,599,498	Deutsche Bank AG	17 September 2025	6,541	0.01
IDR 616,568,000	USD 37,717	Deutsche Bank AG	17 September 2025	196	0.00
ILS 28,000	USD 8,100	Goldman Sachs International	17 September 2025	224	0.00
INR 142,450,000	USD 1,659,083	Citibank N.A.	17 September 2025	-3,898	0.00
KRW 60,257,000	USD 44,127	State Street Bank London	17 September 2025	629	0.00
MXN 40,880,000	USD 2,140,697	Bank of America N.A.	17 September 2025	6,102	0.01
MXN 2,974,000	USD 155,123	State Street Bank London	17 September 2025	1,056	0.00
PEN 1,915,100	USD 524,039	Citibank N.A.	17 September 2025	14,584	0.02
PEN 69,000	USD 19,050	Canadian Imperial Bank of Commerce	17 September 2025	357	0.00
PHP 2,702,000	USD 47,395	JPMorgan Chase Bank N.A. London	17 September 2025	468	0.00
PHP 79,650,000	USD 1,423,641	HSBC Bank Plc	17 September 2025	-12,708	-0.02
PLN 3,920,000	USD 1,061,145	Morgan Stanley	17 September 2025	21,747	0.03

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
RON 6,849,000	USD 1,566,395	Goldman Sachs International	17 September 2025	9,455	0.01
RON 251,000	USD 57,172	State Street Bank London	17 September 2025	579	0.00
SGD 59,000	USD 46,223	Standard Chartered Bank	17 September 2025	359	0.00
THB 14,280,000	USD 441,882	HSBC Bank Plc	17 September 2025	-34	0.00
TRY 36,980,000	USD 857,318	HSBC Bank Plc	17 September 2025	11,455	0.02
TRY 2,955,000	USD 68,684	State Street Bank London	17 September 2025	738	0.00
TWD 1,443,000	USD 49,949	State Street Bank London	17 September 2025	573	0.00
USD 61,777	BRL 346,000	State Street Bank London	17 September 2025	-427	0.00
USD 73,050	CLP 68,931,000	Goldman Sachs International	17 September 2025	-802	0.00
USD 52,680	CNY 376,000	HSBC Bank Plc	17 September 2025	-158	0.00
USD 67,796	COP 280,127,000	Barclays Bank Plc Wholesale	17 September 2025	-66	0.00
USD 284,650	CZK 6,080,000	HSBC Bank Plc	17 September 2025	-4,793	-0.01
USD 10,761	CZK 231,000	State Street Bank London	17 September 2025	-236	0.00
USD 68,611	HUF 24,159,000	Goldman Sachs International	17 September 2025	-2,068	0.00
USD 56,337	IDR 924,498,000	Deutsche Bank AG	17 September 2025	-511	0.00
USD 170,962	ILS 605,000	HSBC Bank Plc	17 September 2025	-8,898	-0.01
USD 5,989	ILS 21,000	State Street Bank London	17 September 2025	-254	0.00
USD 32,301	INR 2,800,000	HSBC Bank Plc	17 September 2025	-234	0.00
USD 57,165	INR 4,962,000	JPMorgan Chase Bank N.A. London	17 September 2025	-491	0.00
USD 914,770	KRW 1,249,000,000	HSBC Bank Plc	17 September 2025	-12,923	-0.02
USD 34,953	KRW 47,602,000	State Street Bank London	17 September 2025	-404	0.00
USD 116,134	MXN 2,227,000	Goldman Sachs International	17 September 2025	-816	0.00
USD 53,567	PEN 194,000	Goldman Sachs International	17 September 2025	-995	0.00
USD 68,986	PHP 3,952,000	Goldman Sachs International	17 September 2025	-1,020	0.00
USD 49,960	PLN 186,000	State Street Bank London	17 September 2025	-1,423	0.00
USD 56,174	RON 247,000	Goldman Sachs International	17 September 2025	-657	0.00
USD 899,924	SGD 1,145,000	Canadian Imperial Bank of Commerce	17 September 2025	-4,089	-0.01
USD 35,283	SGD 45,000	State Street Bank London	17 September 2025	-246	0.00
USD 73,011	THB 2,367,000	State Street Bank London	17 September 2025	-228	0.00
USD 16,579	THB 538,000	Goldman Sachs International	17 September 2025	-67	0.00
USD 83,637	TRY 3,607,000	Morgan Stanley	17 September 2025	-1,102	0.00
USD 1,079,250	TWD 31,800,000	HSBC Bank Plc	17 September 2025	-34,117	-0.05
USD 39,158	TWD 1,131,000	State Street Bank London	17 September 2025	-440	0.00
USD 72,053	ZAR 1,302,000	Goldman Sachs International	17 September 2025	-806	0.00
ZAR 38,570,000	USD 2,135,226	Morgan Stanley	17 September 2025	23,134	0.03
ZAR 1,042,000	USD 57,705	State Street Bank London	17 September 2025	605	0.00
Total Forward Foreign Exchange Contracts				85,745	0.12

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

The accompanying notes form an integral part of these financial statements.

UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in EUR) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.84%)			
Bundesobligation 10/04/2026 (zero coupon)	162,800	160,568	1.14
Bundesobligation 16/04/2027 (zero coupon)	106,000	102,610	0.73
Bundesobligation 15/10/2027 (zero coupon)	90,000	88,921	0.63
Bundesobligation 1.300% 15/10/2027	66,000	65,217	0.46
Bundesobligation 2.200% 13/04/2028	75,000	75,602	0.54
Bundesobligation 2.400% 19/10/2028	86,000	87,155	0.62
Bundesobligation 2.100% 12/04/2029	67,000	67,146	0.48
Bundesobligation - DE 2.100% 12/04/2029	54,000	54,127	0.39
Bundesobligation 2.500% 11/10/2029	72,000	73,166	0.52
Bundesobligation 2.400% 18/04/2030	84,000	84,906	0.60
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	73,000	71,543	0.51
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	90,000	87,780	0.62
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	28,000	30,554	0.22
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	113,000	109,883	0.78
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	66,000	63,175	0.45
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	43,200	47,143	0.34
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	72,000	69,493	0.49
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	62,000	67,061	0.48
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	62,000	58,867	0.42
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	74,800	70,072	0.50
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	75,700	71,163	0.51
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	89,800	82,636	0.59
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	78,000	77,965	0.55
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	28,000	32,949	0.23
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	84,000	76,286	0.54
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	124,000	111,196	0.79
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	78,800	70,688	0.50
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	84,000	84,777	0.60
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	51,000	59,574	0.42
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	84,200	74,489	0.53
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	95,900	83,684	0.60
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	64,600	56,396	0.40
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	93,000	79,874	0.57
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	94,000	89,993	0.64
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	115,000	114,052	0.81
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	79,000	78,368	0.56
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	91,000	91,860	0.65
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	105,000	102,414	0.73
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	79,900	94,194	0.67
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	105,000	105,346	0.75
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	96,000	95,226	0.68
Bundesrepublik Deutschland Bundesanleihe - DE 2.500% 15/02/2035	21,000	20,836	0.15
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	71,000	54,893	0.39
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	91,100	68,016	0.48
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	71,500	80,328	0.57
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	85,000	68,355	0.49
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	44,000	50,979	0.36

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	50,400	61,651	0.44
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	39,000	37,310	0.27
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	46,400	48,227	0.34
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	103,800	96,564	0.69
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	106,300	97,982	0.70
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	116,500	82,513	0.59
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	91,700	43,423	0.31
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	162,000	76,562	0.55
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	103,300	45,924	0.33
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	86,000	65,656	0.47
Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053	109,000	83,081	0.59
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	70,000	62,168	0.44
Bundesrepublik Deutschland Bundesanleihe 2.900% 15/08/2056	36,000	34,517	0.25
Bundesschatzanweisungen 2.500% 19/03/2026	63,000	63,287	0.45
Bundesschatzanweisungen 2.900% 18/06/2026	147,000	148,447	1.06
Bundesschatzanweisungen 2.700% 17/09/2026	141,000	142,423	1.01
Bundesschatzanweisungen 2.200% 11/03/2027	22,000	22,127	0.16
Finland Government Bond 0.500% 15/04/2026	21,000	20,769	0.15
Finland Government Bond 1.375% 15/04/2027	22,000	21,795	0.16
Finland Government Bond 0.500% 15/09/2027	26,000	25,185	0.18
Finland Government Bond 0.500% 15/09/2028	41,000	38,939	0.28
Finland Government Bond 2.875% 15/04/2029	26,000	26,588	0.19
Finland Government Bond 0.500% 15/09/2029	16,000	14,853	0.11
Finland Government Bond 2.500% 15/04/2030	23,000	23,115	0.16
Finland Government Bond 15/09/2030 (zero coupon)	26,000	22,910	0.16
Finland Government Bond 0.750% 15/04/2031	7,000	6,340	0.05
Finland Government Bond 0.125% 15/09/2031	21,000	18,054	0.13
Finland Government Bond 1.500% 15/09/2032	21,000	19,332	0.14
Finland Government Bond 3.000% 15/09/2033	18,000	18,223	0.13
Finland Government Bond 1.125% 15/04/2034	23,000	19,852	0.14
Finland Government Bond 3.000% 15/09/2034	24,000	24,136	0.17
Finland Government Bond 3.000% 15/09/2035	21,000	20,951	0.15
Finland Government Bond 0.125% 15/04/2036	15,000	10,927	0.08
Finland Government Bond 2.750% 15/04/2038	10,000	9,507	0.07
Finland Government Bond 0.250% 15/09/2040	13,000	8,234	0.06
Finland Government Bond 2.625% 04/07/2042	18,000	16,271	0.12
Finland Government Bond 0.500% 15/04/2043	14,000	8,599	0.06
Finland Government Bond 3.200% 15/04/2045	9,000	8,657	0.06
Finland Government Bond 1.375% 15/04/2047	19,000	12,910	0.09
Finland Government Bond 0.125% 15/04/2052	16,000	6,765	0.05
Finland Government Bond 2.950% 15/04/2055	15,000	13,264	0.09
French Republic Government Bond OAT 25/02/2026 (zero coupon)	61,000	60,259	0.43
French Republic Government Bond OAT 3.500% 25/04/2026	38,500	38,998	0.28
French Republic Government Bond OAT 0.500% 25/05/2026	33,000	32,595	0.23
French Republic Government Bond OAT 2.500% 24/09/2026	81,000	81,574	0.58
French Republic Government Bond OAT 25/02/2027 (zero coupon)	50,000	48,441	0.34
French Republic Government Bond OAT 1.000% 25/05/2027	34,000	33,387	0.24
French Republic Government Bond OAT 2.500% 24/09/2027	84,000	84,825	0.60
French Republic Government Bond OAT 2.750% 25/10/2027	28,500	28,938	0.21

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
French Republic Government Bond OAT 0.750% 25/02/2028	39,000	37,629	0.27
French Republic Government Bond OAT 0.750% 25/05/2028	89,000	85,471	0.61
French Republic Government Bond OAT 0.750% 25/11/2028	83,700	79,543	0.57
French Republic Government Bond OAT 2.750% 25/02/2029	50,000	50,715	0.36
French Republic Government Bond OAT 5.500% 25/04/2029	45,300	50,438	0.36
French Republic Government Bond OAT 0.500% 25/05/2029	79,000	73,530	0.52
French Republic Government Bond OAT 25/11/2029 (zero coupon)	50,000	44,949	0.32
French Republic Government Bond OAT 2.750% 25/02/2030	52,000	52,549	0.37
French Republic Government Bond OAT 2.500% 25/05/2030	64,000	63,929	0.46
French Republic Government Bond OAT 25/11/2030 (zero coupon)	59,000	51,327	0.37
French Republic Government Bond OAT 1.500% 25/05/2031	79,300	74,218	0.53
French Republic Government Bond OAT 25/11/2031 (zero coupon)	70,900	59,512	0.42
French Republic Government Bond OAT 25/05/2032 (zero coupon)	47,000	38,672	0.28
French Republic Government Bond OAT 5.750% 25/10/2032	35,000	41,505	0.30
French Republic Government Bond OAT 2.000% 25/11/2032	56,000	52,564	0.37
French Republic Government Bond OAT 3.000% 25/05/2033	46,000	45,963	0.33
French Republic Government Bond OAT 3.500% 25/11/2033	50,000	51,526	0.37
French Republic Government Bond OAT 1.250% 25/05/2034	60,000	51,280	0.37
French Republic Government Bond OAT 3.000% 25/11/2034	44,000	43,258	0.31
French Republic Government Bond OAT 4.750% 25/04/2035	36,000	40,545	0.29
French Republic Government Bond OAT 3.200% 25/05/2035	33,000	32,816	0.23
French Republic Government Bond OAT 1.250% 25/05/2036	66,900	54,099	0.39
French Republic Government Bond OAT 1.250% 25/05/2038	34,000	26,029	0.19
French Republic Government Bond OAT 4.000% 25/10/2038	26,000	27,292	0.19
French Republic Government Bond OAT 1.750% 25/06/2039	156,000	125,363	0.89
French Republic Government Bond OAT 0.500% 25/05/2040	47,000	30,196	0.21
French Republic Government Bond OAT 4.500% 25/04/2041	40,900	44,990	0.32
French Republic Government Bond OAT 2.500% 25/05/2043	36,000	30,170	0.21
French Republic Government Bond OAT 0.500% 25/06/2044	103,200	58,179	0.41
French Republic Government Bond OAT 3.250% 25/05/2045	32,000	29,635	0.21
French Republic Government Bond OAT 2.000% 25/05/2048	36,200	26,057	0.19
French Republic Government Bond OAT 3.000% 25/06/2049	64,000	55,318	0.39
French Republic Government Bond OAT 1.500% 25/05/2050	33,900	20,970	0.15
French Republic Government Bond OAT 0.750% 25/05/2052	45,500	21,680	0.15
French Republic Government Bond OAT 0.750% 25/05/2053	33,000	15,285	0.11
French Republic Government Bond OAT 3.000% 25/05/2054	26,000	21,533	0.15
French Republic Government Bond OAT 4.000% 25/04/2055	22,600	22,542	0.16
French Republic Government Bond OAT 3.250% 25/05/2055	24,000	20,760	0.15
French Republic Government Bond OAT 4.000% 25/04/2060	33,900	33,476	0.24
French Republic Government Bond OAT 1.750% 25/05/2066	17,000	9,211	0.07
French Republic Government Bond OAT 0.500% 25/05/2072	20,000	5,496	0.04
Ireland Government Bond 1.000% 15/05/2026	47,400	47,021	0.33
Ireland Government Bond 0.200% 15/05/2027	12,000	11,635	0.08
Ireland Government Bond 0.900% 15/05/2028	25,200	24,439	0.17
Ireland Government Bond 1.100% 15/05/2029	31,000	29,763	0.21
Ireland Government Bond 2.400% 15/05/2030	29,000	29,100	0.21
Ireland Government Bond 0.200% 18/10/2030	23,900	21,289	0.15
Ireland Government Bond 1.350% 18/03/2031	51,400	48,489	0.35
Ireland Government Bond 18/10/2031 (zero coupon)	27,000	23,053	0.16

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
Ireland Government Bond 0.350% 18/10/2032	9,000	7,633	0.05
Ireland Government Bond 1.300% 15/05/2033	22,700	20,462	0.15
Ireland Government Bond 2.600% 18/10/2034	25,000	24,387	0.17
Ireland Government Bond 0.400% 15/05/2035	9,000	7,026	0.05
Ireland Government Bond 1.700% 15/05/2037	34,000	29,308	0.21
Ireland Government Bond 0.550% 22/04/2041	16,000	10,606	0.08
Ireland Government Bond 3.000% 18/10/2043	28,000	26,659	0.19
Ireland Government Bond 2.000% 18/02/2045	29,000	23,394	0.17
Ireland Government Bond 1.500% 15/05/2050	28,000	19,165	0.14
Ireland Government Bond 3.150% 18/10/2055	10,000	9,293	0.07
Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	90,000	90,718	0.65
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	20,000	19,947	0.14
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	26,000	26,052	0.19
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	15,000	14,705	0.10
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	39,000	41,741	0.30
Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	21,000	21,307	0.15
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	51,000	51,235	0.36
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	5,000	4,886	0.03
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	74,000	73,854	0.53
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	100,000	103,276	0.74
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	20,000	21,528	0.15
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	80,000	84,742	0.60
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	28,000	26,205	0.19
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	14,000	14,211	0.10
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	60,000	62,023	0.44
Italy Buoni Poliennali Del Tesoro 01/10/2029 (zero coupon)	20,000	20,391	0.15
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	40,000	44,647	0.32
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	18,000	19,005	0.14
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	36,000	37,593	0.27
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	21,000	22,021	0.16
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	36,000	34,094	0.24
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	72,000	64,876	0.46
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	37,000	43,475	0.31
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	45,000	46,435	0.33
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	57,000	49,963	0.36
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	68,000	72,542	0.52
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	14,000	12,937	0.09
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	25,000	21,885	0.16
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	22,000	21,215	0.15
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	38,000	44,779	0.32
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	18,000	19,600	0.14
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	4,000	3,804	0.03
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	25,000	27,109	0.19
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	29,000	31,093	0.22
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	38,000	39,646	0.28
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	22,000	24,981	0.18
Italy Buoni Poliennali Del Tesoro 01/02/2035 (zero coupon)	25,000	25,980	0.18
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	25,000	25,035	0.18
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	38,000	40,239	0.29

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	51,000	51,933	0.37
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	29,000	25,690	0.18
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	60,000	62,753	0.45
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	67,000	69,961	0.50
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	10,000	9,250	0.07
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	26,000	29,593	0.21
Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	51,000	52,963	0.38
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	17,000	19,286	0.14
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	2,000	2,117	0.02
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	32,000	35,311	0.25
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	59,000	39,287	0.28
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	21,000	21,260	0.15
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	21,000	18,667	0.13
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	25,000	20,217	0.14
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	19,000	17,256	0.12
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	10,000	9,606	0.07
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	23,000	17,031	0.12
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	27,000	16,839	0.12
Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	19,000	19,756	0.14
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	4,000	4,013	0.03
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	11,000	7,961	0.06
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	9,000	5,413	0.04
Kingdom of Belgium Government Bond 4.500% 28/03/2026	15,000	15,277	0.11
Kingdom of Belgium Government Bond 1.000% 22/06/2026	13,000	12,883	0.09
Kingdom of Belgium Government Bond 0.800% 22/06/2027	33,000	32,266	0.23
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	16,000	15,283	0.11
Kingdom of Belgium Government Bond 5.500% 28/03/2028	2,000	2,180	0.02
Kingdom of Belgium Government Bond 0.800% 22/06/2028	27,000	25,984	0.18
Kingdom of Belgium Government Bond 0.900% 22/06/2029	33,900	32,131	0.23
Kingdom of Belgium Government Bond 0.100% 22/06/2030	19,000	16,929	0.12
Kingdom of Belgium Government Bond 1.000% 22/06/2031	27,000	24,624	0.18
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	23,000	19,496	0.14
Kingdom of Belgium Government Bond 0.350% 22/06/2032	12,000	10,178	0.07
Kingdom of Belgium Government Bond 1.250% 22/04/2033	55,100	49,100	0.35
Kingdom of Belgium Government Bond 3.000% 22/06/2033	20,000	20,157	0.14
Kingdom of Belgium Government Bond 3.000% 22/06/2034	36,000	35,983	0.26
Kingdom of Belgium Government Bond 5.000% 28/03/2035	20,000	23,187	0.17
Kingdom of Belgium Government Bond 1.450% 22/06/2037	8,000	6,530	0.05
Kingdom of Belgium Government Bond 1.900% 22/06/2038	14,000	11,805	0.08
Kingdom of Belgium Government Bond 2.750% 22/04/2039	40,000	36,916	0.26
Kingdom of Belgium Government Bond 0.400% 22/06/2040	18,000	11,463	0.08
Kingdom of Belgium Government Bond 4.250% 28/03/2041	26,000	28,080	0.20
Kingdom of Belgium Government Bond 3.750% 22/06/2045	17,000	17,056	0.12
Kingdom of Belgium Government Bond 1.700% 22/06/2050	17,000	11,121	0.08
Kingdom of Belgium Government Bond 1.400% 22/06/2053	2,000	1,154	0.01
Kingdom of Belgium Government Bond 3.300% 22/06/2054	13,000	11,575	0.08
Kingdom of Belgium Government Bond 3.500% 22/06/2055	16,000	14,698	0.10
Kingdom of Belgium Government Bond 2.250% 22/06/2057	2,000	1,373	0.01
Kingdom of Belgium Government Bond 2.150% 22/06/2066	8,000	5,028	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
Kingdom of Belgium Government Bond 0.650% 22/06/2071	6,000	1,897	0.01
Netherlands Government Bond 0.250% 15/07/2025	20,800	20,786	0.15
Netherlands Government Bond 15/01/2026 (zero coupon)	12,000	11,880	0.08
Netherlands Government Bond 0.500% 15/07/2026	37,000	36,484	0.26
Netherlands Government Bond 15/01/2027 (zero coupon)	60,000	58,325	0.42
Netherlands Government Bond 0.750% 15/07/2027	34,200	33,427	0.24
Netherlands Government Bond 5.500% 15/01/2028	56,000	60,856	0.43
Netherlands Government Bond 0.750% 15/07/2028	44,000	42,361	0.30
Netherlands Government Bond 15/01/2029 (zero coupon)	64,000	59,444	0.42
Netherlands Government Bond 0.250% 15/07/2029	13,000	12,046	0.09
Netherlands Government Bond 2.500% 15/01/2030	74,000	74,791	0.53
Netherlands Government Bond 15/07/2030 (zero coupon)	50,100	44,660	0.32
Netherlands Government Bond 15/07/2031 (zero coupon)	45,000	38,949	0.28
Netherlands Government Bond 0.500% 15/07/2032	48,400	42,131	0.30
Netherlands Government Bond 2.500% 15/01/2033	46,000	45,801	0.33
Netherlands Government Bond 2.500% 15/07/2033	44,000	43,620	0.31
Netherlands Government Bond 2.500% 15/07/2034	40,000	39,301	0.28
Netherlands Government Bond 2.500% 15/07/2035	30,000	29,223	0.21
Netherlands Government Bond 4.000% 15/01/2037	54,100	59,890	0.43
Netherlands Government Bond 15/01/2038 (zero coupon)	41,967	28,945	0.21
Netherlands Government Bond 0.500% 15/01/2040	113,100	79,783	0.57
Netherlands Government Bond 3.750% 15/01/2042	56,900	61,787	0.44
Netherlands Government Bond 3.250% 15/01/2044	81,000	82,579	0.59
Netherlands Government Bond 2.750% 15/01/2047	68,000	63,902	0.45
Netherlands Government Bond 15/01/2052 (zero coupon)	60,000	26,487	0.19
Netherlands Government Bond 2.000% 15/01/2054	55,000	42,763	0.30
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	19,000	19,201	0.14
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	8,000	7,795	0.06
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	16,000	16,046	0.11
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	11,000	10,920	0.08
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	10,000	10,692	0.08
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	12,000	10,886	0.08
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	5,000	4,678	0.03
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	10,000	9,511	0.07
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	13,000	12,918	0.09
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	19,000	15,437	0.11
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	11,000	11,977	0.09
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	13,000	9,109	0.06
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	7,000	7,456	0.05
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	6,400	3,474	0.02
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	5,000	4,816	0.03
Republic of Austria Government Bond 4.850% 15/03/2026	29,000	29,598	0.21
Republic of Austria Government Bond 2.000% 15/07/2026	25,000	25,031	0.18
Republic of Austria Government Bond 0.750% 20/10/2026	33,000	32,531	0.23
Republic of Austria Government Bond 0.500% 20/04/2027	54,000	52,645	0.37
Republic of Austria Government Bond 6.250% 15/07/2027	40,300	43,732	0.31
Republic of Austria Government Bond 0.750% 20/02/2028	26,000	25,141	0.18
Republic of Austria Government Bond 20/10/2028 (zero coupon)	61,000	56,854	0.40
Republic of Austria Government Bond 0.500% 20/02/2029	7,000	6,587	0.05

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
Republic of Austria Government Bond 2.900% 23/05/2029	60,000	61,494	0.44
Republic of Austria Government Bond 2.500% 20/10/2029	28,000	28,226	0.20
Republic of Austria Government Bond 20/02/2030 (zero coupon)	40,000	35,916	0.26
Republic of Austria Government Bond 3.450% 20/10/2030	54,000	56,671	0.40
Republic of Austria Government Bond 20/02/2031 (zero coupon)	29,000	25,225	0.18
Republic of Austria Government Bond 0.900% 20/02/2032	40,000	35,795	0.25
Republic of Austria Government Bond 2.900% 20/02/2033	51,000	51,491	0.37
Republic of Austria Government Bond 2.900% 20/02/2034	41,000	41,094	0.29
Republic of Austria Government Bond 2.400% 23/05/2034	30,000	28,868	0.21
Republic of Austria Government Bond 2.950% 20/02/2035	25,000	24,951	0.18
Republic of Austria Government Bond 0.250% 20/10/2036	35,000	25,474	0.18
Republic of Austria Government Bond 4.150% 15/03/2037	47,000	51,593	0.37
Republic of Austria Government Bond 3.200% 15/07/2039	29,000	28,694	0.20
Republic of Austria Government Bond 20/10/2040 (zero coupon)	20,000	12,026	0.09
Republic of Austria Government Bond 3.150% 20/06/2044	32,000	30,784	0.22
Republic of Austria Government Bond 1.500% 20/02/2047	31,000	21,712	0.15
Republic of Austria Government Bond 1.850% 23/05/2049	59,000	43,415	0.31
Republic of Austria Government Bond 0.750% 20/03/2051	40,000	21,628	0.15
Republic of Austria Government Bond 3.150% 20/10/2053	27,000	24,933	0.18
Republic of Austria Government Bond 3.800% 26/01/2062	13,000	13,460	0.10
Republic of Austria Government Bond 0.700% 20/04/2071	21,000	7,593	0.05
Republic of Austria Government Bond 1.500% 02/11/2086	12,000	5,875	0.04
Republic of Austria Government Bond 2.100% 20/09/2117	18,000	11,028	0.08
Republic of Austria Government Bond 0.850% 30/06/2120	17,000	5,482	0.04
Spain Government Bond 4.650% 30/07/2025	33,000	33,066	0.24
Spain Government Bond 1.950% 30/04/2026	4,000	4,000	0.03
Spain Government Bond 2.800% 31/05/2026	20,000	20,143	0.14
Spain Government Bond 5.900% 30/07/2026	35,000	36,465	0.26
Spain Government Bond 1.300% 31/10/2026	39,000	38,695	0.28
Spain Government Bond 31/01/2027 (zero coupon)	9,000	8,733	0.06
Spain Government Bond 1.500% 30/04/2027	42,000	41,689	0.30
Spain Government Bond 1.450% 31/10/2027	53,000	52,330	0.37
Spain Government Bond 31/01/2028 (zero coupon)	64,000	60,706	0.43
Spain Government Bond 1.400% 30/04/2028	31,000	30,418	0.22
Spain Government Bond 5.150% 31/10/2028	36,000	39,365	0.28
Spain Government Bond 6.000% 31/01/2029	20,600	23,249	0.17
Spain Government Bond 1.450% 30/04/2029	38,000	36,834	0.26
Spain Government Bond 3.500% 31/05/2029	34,000	35,467	0.25
Spain Government Bond 0.800% 30/07/2029	42,000	39,467	0.28
Spain Government Bond 0.600% 31/10/2029	38,000	35,229	0.25
Spain Government Bond 0.500% 30/04/2030	14,000	12,760	0.09
Spain Government Bond 1.950% 30/07/2030	32,000	31,180	0.22
Spain Government Bond 1.250% 31/10/2030	29,000	27,136	0.19
Spain Government Bond 0.100% 30/04/2031	28,000	24,232	0.17
Spain Government Bond 3.100% 30/07/2031	22,000	22,509	0.16
Spain Government Bond 0.500% 31/10/2031	26,000	22,710	0.16
Spain Government Bond 0.700% 30/04/2032	28,000	24,429	0.17
Spain Government Bond 2.550% 31/10/2032	64,000	62,779	0.45
Spain Government Bond 3.150% 30/04/2033	24,000	24,392	0.17

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.84%) (continued)			
Spain Government Bond 2.350% 30/07/2033	27,000	25,871	0.18
Spain Government Bond 3.550% 31/10/2033	26,000	27,070	0.19
Spain Government Bond 3.250% 30/04/2034	21,000	21,312	0.15
Spain Government Bond 3.450% 31/10/2034	49,000	50,325	0.36
Spain Government Bond 1.850% 30/07/2035	24,000	21,292	0.15
Spain Government Bond 4.200% 31/01/2037	24,000	25,972	0.18
Spain Government Bond 0.850% 30/07/2037	21,000	15,720	0.11
Spain Government Bond 3.900% 30/07/2039	19,000	19,707	0.14
Spain Government Bond 4.900% 30/07/2040	21,000	24,124	0.17
Spain Government Bond 1.200% 31/10/2040	24,000	17,204	0.12
Spain Government Bond 4.700% 30/07/2041	28,000	31,529	0.22
Spain Government Bond 1.000% 30/07/2042	75,000	49,648	0.35
Spain Government Bond 3.450% 30/07/2043	17,000	16,291	0.12
Spain Government Bond 5.150% 31/10/2044	18,000	21,400	0.15
Spain Government Bond 2.900% 31/10/2046	36,000	31,297	0.22
Spain Government Bond 2.700% 31/10/2048	20,000	16,504	0.12
Spain Government Bond 1.000% 31/10/2050	24,000	13,027	0.09
Spain Government Bond 1.900% 31/10/2052	20,000	13,258	0.09
Spain Government Bond 4.000% 31/10/2054	14,000	13,956	0.10
Spain Government Bond 3.450% 30/07/2066	15,000	13,106	0.09
Spain Government Bond 1.450% 31/10/2071	7,000	3,239	0.02
Bonds Sovereign Bonds		13,882,334	98.84
Total Government Bonds		13,882,334	98.84
TOTAL INVESTMENTS (Cost EUR 13,986,824)		13,882,334	98.84
Other net assets		163,612	1.16
TOTAL NET ASSETS		14,045,946	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.05%)			
Australia Government Bond 4.250% 21/04/2026	1,094,000	722,076	0.10
Australia Government Bond 0.500% 21/09/2026	899,000	569,835	0.08
Australia Government Bond 4.750% 21/04/2027	1,402,000	943,402	0.13
Australia Government Bond - AU 2.750% 21/11/2027	242,000	156,860	0.02
Australia Government Bond - DE 2.750% 21/11/2027	650,000	421,317	0.06
Australia Government Bond 2.250% 21/05/2028	868,000	553,181	0.08
Australia Government Bond 2.750% 21/11/2028	1,062,000	684,053	0.10
Australia Government Bond 3.250% 21/04/2029	1,325,000	865,782	0.12
Australia Government Bond 2.750% 21/11/2029	819,000	522,565	0.07
Australia Government Bond 2.500% 21/05/2030	1,021,000	640,391	0.09
Australia Government Bond 1.000% 21/12/2030	1,210,000	692,924	0.10
Australia Government Bond 1.500% 21/06/2031	953,000	553,359	0.08
Australia Government Bond 1.000% 21/11/2031	1,116,000	619,193	0.09
Australia Government Bond 1.250% 21/05/2032	1,097,000	608,576	0.09
Australia Government Bond 1.750% 21/11/2032	981,000	555,406	0.08
Australia Government Bond 4.500% 21/04/2033	446,000	303,682	0.04
Australia Government Bond 3.000% 21/11/2033	724,000	440,646	0.06
Australia Government Bond 3.750% 21/05/2034	649,000	415,782	0.06
Australia Government Bond 4.250% 21/06/2034	244,000	162,283	0.02
Australia Government Bond 3.500% 21/12/2034	600,000	374,552	0.05
Australia Government Bond 2.750% 21/06/2035	472,000	273,982	0.04
Australia Government Bond 4.250% 21/12/2035	400,000	263,679	0.04
Australia Government Bond 4.250% 21/03/2036	425,000	279,749	0.04
Australia Government Bond 3.750% 21/04/2037	540,000	336,955	0.05
Australia Government Bond 3.250% 21/06/2039	335,000	193,445	0.03
Australia Government Bond 2.750% 21/05/2041	420,000	220,470	0.03
Australia Government Bond 3.000% 21/03/2047	308,000	154,468	0.02
Australia Government Bond 1.750% 21/06/2051	327,000	116,511	0.02
Australia Government Bond 4.750% 21/06/2054	285,000	184,200	0.03
Bundesobligation 10/04/2026 (zero coupon)	927,700	1,074,047	0.15
Bundesobligation 09/10/2026 (zero coupon)	829,900	952,030	0.14
Bundesobligation 16/04/2027 (zero coupon)	619,800	704,281	0.10
Bundesobligation 15/10/2027 (zero coupon)	1,245,200	1,444,151	0.21
Bundesobligation 1.300% 15/10/2027	113,100	131,188	0.02
Bundesobligation 2.200% 13/04/2028	886,500	1,048,970	0.15
Bundesobligation 2.400% 19/10/2028	898,500	1,068,867	0.15
Bundesobligation 2.100% 12/04/2029	848,000	997,597	0.14
Bundesobligation - DE 2.100% 12/04/2029	292,500	344,157	0.05
Bundesobligation 2.500% 11/10/2029	708,100	844,669	0.12
Bundesobligation 2.400% 18/04/2030	1,228,400	1,457,513	0.21
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	817,300	951,524	0.14
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	853,800	982,228	0.14
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	989,400	1,132,753	0.16
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	434,800	556,943	0.08
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	1,307,700	1,492,707	0.21
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	747,600	840,014	0.12
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	410,400	525,718	0.08

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	544,400	616,795	0.09
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	399,900	507,744	0.07
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	760,200	847,273	0.12
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	1,025,200	1,127,371	0.16
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	746,100	823,323	0.12
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	793,800	857,462	0.12
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	632,800	742,481	0.11
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	579,300	800,200	0.11
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	768,400	819,149	0.12
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	1,013,700	1,067,064	0.15
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	146,000	153,740	0.02
Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	1,116,100	1,322,256	0.19
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	482,500	661,603	0.09
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	904,300	939,086	0.13
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	1,309,600	1,341,451	0.19
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	276,200	283,045	0.04
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	956,100	963,914	0.14
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	1,118,200	1,256,651	0.18
Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	1,329,100	1,547,299	0.22
Bundesrepublik Deutschland Bundesanleihe - DE 2.300% 15/02/2033	348,900	406,277	0.06
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	1,079,100	1,278,674	0.18
Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	1,151,900	1,318,857	0.19
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	571,200	790,456	0.11
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	1,252,100	1,474,626	0.21
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	1,048,600	1,220,970	0.17
Bundesrepublik Deutschland Bundesanleihe - DE 2.500% 15/02/2035	96,600	112,507	0.02
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	853,400	774,508	0.11
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	800,800	701,825	0.10
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	893,300	1,178,064	0.17
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	880,300	830,986	0.12
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	619,900	843,081	0.12
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	492,200	706,748	0.10
Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	480,500	539,599	0.08
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	609,800	744,000	0.11
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	1,045,000	1,141,161	0.16
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	1,074,900	1,163,039	0.17
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	1,447,900	1,203,784	0.17
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	389,700	216,616	0.03
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	1,327,700	736,567	0.11
Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon)	1,148,100	599,145	0.09
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	440,200	394,495	0.06
Bundesrepublik Deutschland Bundesanleihe - DE 1.800% 15/08/2053	1,167,400	1,044,496	0.15
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	893,700	931,695	0.13
Bundesrepublik Deutschland Bundesanleihe 2.900% 15/08/2056	384,300	432,532	0.06
Bundesschatzanweisungen 2.500% 19/03/2026	546,500	644,434	0.09
Bundesschatzanweisungen 2.900% 18/06/2026	705,400	836,187	0.12
Bundesschatzanweisungen 2.700% 17/09/2026	553,700	656,518	0.09
Bundesschatzanweisungen 2.000% 10/12/2026	736,400	866,282	0.12
Bundesschatzanweisungen 2.200% 11/03/2027	1,046,100	1,235,077	0.18

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Bundesschatzanweisungen 1.700% 10/06/2027	195,000	228,252	0.03
Canadian Government Bond 4.500% 01/02/2026	360,000	266,705	0.04
Canadian Government Bond 0.250% 01/03/2026	815,000	588,197	0.08
Canadian Government Bond 3.000% 01/04/2026	250,000	183,743	0.03
Canadian Government Bond 4.000% 01/05/2026	1,037,000	768,682	0.11
Canadian Government Bond 1.500% 01/06/2026	221,000	160,395	0.02
Canadian Government Bond 4.000% 01/08/2026	658,000	489,458	0.07
Canadian Government Bond 1.000% 01/09/2026	440,000	316,601	0.05
Canadian Government Bond 3.250% 01/11/2026	533,000	393,958	0.06
Canadian Government Bond 3.000% 01/02/2027	635,000	468,274	0.07
Canadian Government Bond 1.250% 01/03/2027	383,000	274,595	0.04
Canadian Government Bond 2.750% 01/05/2027	930,000	683,495	0.10
Canadian Government Bond 1.000% 01/06/2027	351,000	249,699	0.04
Canadian Government Bond 8.000% 01/06/2027	42,000	33,862	0.00
Canadian Government Bond 2.750% 01/09/2027	441,000	324,088	0.05
Canadian Government Bond 3.500% 01/03/2028	638,000	477,683	0.07
Canadian Government Bond 2.000% 01/06/2028	102,000	73,384	0.01
Canadian Government Bond 3.250% 01/09/2028	913,000	680,294	0.10
Canadian Government Bond 4.000% 01/03/2029	736,000	562,898	0.08
Canadian Government Bond 2.250% 01/06/2029	144,000	103,635	0.01
Canadian Government Bond 5.750% 01/06/2029	191,000	155,400	0.02
Canadian Government Bond 3.500% 01/09/2029	645,000	485,928	0.07
Canadian Government Bond 2.250% 01/12/2029	211,000	151,196	0.02
Canadian Government Bond 2.750% 01/03/2030	667,000	487,139	0.07
Canadian Government Bond 1.250% 01/06/2030	1,348,000	915,609	0.13
Canadian Government Bond 2.750% 01/09/2030	550,000	400,514	0.06
Canadian Government Bond 0.500% 01/12/2030	837,000	539,704	0.08
Canadian Government Bond 1.500% 01/06/2031	1,128,000	761,401	0.11
Canadian Government Bond 1.500% 01/12/2031	706,000	471,958	0.07
Canadian Government Bond 3.000% 01/03/2032	40,000	29,289	0.00
Canadian Government Bond 2.000% 01/06/2032	630,000	431,054	0.06
Canadian Government Bond 2.500% 01/12/2032	495,000	348,182	0.05
Canadian Government Bond 2.750% 01/06/2033	485,000	345,633	0.05
Canadian Government Bond 5.750% 01/06/2033	320,000	276,598	0.04
Canadian Government Bond 3.250% 01/12/2033	588,000	433,254	0.06
Canadian Government Bond 3.500% 01/03/2034	150,000	112,425	0.02
Canadian Government Bond 3.000% 01/06/2034	812,000	584,974	0.08
Canadian Government Bond 3.250% 01/12/2034	294,000	215,441	0.03
Canadian Government Bond 3.250% 01/06/2035	704,000	514,626	0.07
Canadian Government Bond 5.000% 01/06/2037	297,000	252,426	0.04
Canadian Government Bond 4.000% 01/06/2041	354,000	276,581	0.04
Canadian Government Bond 3.500% 01/12/2045	322,000	235,788	0.03
Canadian Government Bond 2.750% 01/12/2048	380,000	243,310	0.03
Canadian Government Bond 2.000% 01/12/2051	1,307,000	700,309	0.10
Canadian Government Bond 1.750% 01/12/2053	855,000	424,031	0.06
Canadian Government Bond 2.750% 01/12/2055	674,000	419,715	0.06
Canadian Government Bond 3.500% 01/12/2057	247,000	178,348	0.03
Canadian Government Bond 2.750% 01/12/2064	220,000	134,743	0.02
Czech Republic Government Bond 6.000% 26/02/2026	4,800,000	231,780	0.03

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Czech Republic Government Bond 1.000% 26/06/2026	7,300,000	338,657	0.05
Czech Republic Government Bond 0.250% 10/02/2027	1,390,000	62,731	0.01
Czech Republic Government Bond 2.500% 25/08/2028	3,300,000	151,617	0.02
Czech Republic Government Bond 5.500% 12/12/2028	2,000,000	100,736	0.01
Czech Republic Government Bond 5.750% 29/03/2029	4,000,000	204,027	0.03
Czech Republic Government Bond 2.750% 23/07/2029	5,950,000	272,870	0.04
Czech Republic Government Bond 0.050% 29/11/2029	1,500,000	60,816	0.01
Czech Republic Government Bond 0.950% 15/05/2030	2,450,000	102,009	0.01
Czech Republic Government Bond 5.000% 30/09/2030	7,020,000	352,579	0.05
Czech Republic Government Bond 1.200% 13/03/2031	2,710,000	111,535	0.02
Czech Republic Government Bond 6.200% 16/06/2031	1,100,000	58,736	0.01
Czech Republic Government Bond 1.750% 23/06/2032	1,850,000	76,434	0.01
Czech Republic Government Bond 4.500% 11/11/2032	3,800,000	185,931	0.03
Czech Republic Government Bond 3.000% 03/03/2033	400,000	17,684	0.00
Czech Republic Government Bond 2.000% 13/10/2033	5,000,000	202,750	0.03
Czech Republic Government Bond 4.900% 14/04/2034	3,000,000	150,205	0.02
Czech Republic Government Bond 4.200% 04/12/2036	5,000,000	234,035	0.03
Czech Republic Government Bond 1.500% 24/04/2040	3,200,000	102,720	0.01
Denmark Government Bond 0.500% 15/11/2027	2,715,000	415,423	0.06
Denmark Government Bond 0.500% 15/11/2029	2,285,800	337,461	0.05
Denmark Government Bond 15/11/2031 (zero coupon)	705,000	96,518	0.01
Denmark Government Bond - DK 15/11/2031 (zero coupon)	1,000,000	137,128	0.02
Denmark Government Bond 2.250% 15/11/2033	2,307,900	359,426	0.05
Denmark Government Bond - DK 2.250% 15/11/2033	800,000	124,823	0.02
Denmark Government Bond 2.250% 15/11/2035	850,000	130,129	0.02
Denmark Government Bond 4.500% 15/11/2039	3,350,900	636,391	0.09
Denmark Government Bond 0.250% 15/11/2052	2,400,000	196,681	0.03
Finland Government Bond 0.500% 15/04/2026	184,000	213,607	0.03
Finland Government Bond 15/09/2026 (zero coupon)	100,000	114,780	0.02
Finland Government Bond 1.375% 15/04/2027	200,000	232,581	0.03
Finland Government Bond 0.500% 15/09/2027	163,000	185,337	0.03
Finland Government Bond 2.750% 04/07/2028	71,000	84,951	0.01
Finland Government Bond 0.500% 15/09/2028	270,000	301,010	0.04
Finland Government Bond 2.875% 15/04/2029	185,000	222,069	0.03
Finland Government Bond 0.500% 15/09/2029	265,000	288,772	0.04
Finland Government Bond 2.500% 15/04/2030	153,000	180,494	0.03
Finland Government Bond 15/09/2030 (zero coupon)	328,000	339,271	0.05
Finland Government Bond 0.750% 15/04/2031	87,000	92,496	0.01
Finland Government Bond 0.125% 15/09/2031	250,000	252,291	0.04
Finland Government Bond 1.500% 15/09/2032	317,000	342,554	0.05
Finland Government Bond 3.000% 15/09/2033	363,000	431,375	0.06
Finland Government Bond 1.125% 15/04/2034	315,000	319,161	0.05
Finland Government Bond 3.000% 15/09/2034	194,000	229,019	0.03
Finland Government Bond 3.000% 15/09/2035	157,000	183,867	0.03
Finland Government Bond 0.125% 15/04/2036	157,000	134,258	0.02
Finland Government Bond 2.750% 15/04/2038	146,000	162,933	0.02
Finland Government Bond 0.250% 15/09/2040	60,000	44,611	0.01
Finland Government Bond 2.625% 04/07/2042	269,000	285,440	0.04
Finland Government Bond 0.500% 15/04/2043	128,000	92,284	0.01

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Finland Government Bond 3.200% 15/04/2045	162,000	182,922	0.03
Finland Government Bond 1.375% 15/04/2047	225,000	179,456	0.03
Finland Government Bond 0.125% 15/04/2052	257,000	127,556	0.02
Finland Government Bond 2.950% 15/04/2055	144,000	149,470	0.02
French Republic Government Bond OAT 25/02/2026 (zero coupon)	907,300	1,052,093	0.15
French Republic Government Bond OAT 3.500% 25/04/2026	798,000	948,857	0.14
French Republic Government Bond OAT 0.500% 25/05/2026	1,176,500	1,364,102	0.19
French Republic Government Bond OAT 2.500% 24/09/2026	707,100	835,908	0.12
French Republic Government Bond OAT 0.250% 25/11/2026	800,900	918,366	0.13
French Republic Government Bond OAT 25/02/2027 (zero coupon)	1,491,900	1,696,677	0.24
French Republic Government Bond OAT 1.000% 25/05/2027	1,448,300	1,669,445	0.24
French Republic Government Bond OAT 2.500% 24/09/2027	1,038,700	1,231,255	0.18
French Republic Government Bond OAT 2.750% 25/10/2027	1,485,800	1,770,892	0.25
French Republic Government Bond OAT 0.750% 25/02/2028	1,408,600	1,595,346	0.23
French Republic Government Bond OAT 0.750% 25/05/2028	1,772,600	1,998,253	0.29
French Republic Government Bond OAT 2.400% 24/09/2028	637,600	751,730	0.11
French Republic Government Bond OAT 0.750% 25/11/2028	1,431,700	1,597,135	0.23
French Republic Government Bond OAT 2.750% 25/02/2029	1,409,700	1,678,435	0.24
French Republic Government Bond OAT 5.500% 25/04/2029	1,049,700	1,371,958	0.20
French Republic Government Bond OAT 0.500% 25/05/2029	1,607,200	1,755,988	0.25
French Republic Government Bond OAT 25/11/2029 (zero coupon)	1,556,300	1,642,299	0.23
French Republic Government Bond OAT 2.750% 25/02/2030	1,321,300	1,567,382	0.22
French Republic Government Bond OAT 2.500% 25/05/2030	1,491,800	1,749,213	0.25
French Republic Government Bond OAT 25/11/2030 (zero coupon)	1,583,000	1,616,545	0.23
French Republic Government Bond OAT 2.700% 25/02/2031	367,700	432,123	0.06
French Republic Government Bond OAT 1.500% 25/05/2031	1,451,800	1,594,988	0.23
French Republic Government Bond OAT 25/11/2031 (zero coupon)	1,372,700	1,352,520	0.19
French Republic Government Bond OAT 25/05/2032 (zero coupon)	1,547,500	1,494,672	0.21
French Republic Government Bond OAT 5.750% 25/10/2032	795,700	1,107,620	0.16
French Republic Government Bond OAT 2.000% 25/11/2032	1,745,900	1,923,662	0.27
French Republic Government Bond OAT 3.000% 25/05/2033	989,700	1,160,825	0.17
French Republic Government Bond OAT 3.500% 25/11/2033	1,316,800	1,592,891	0.23
French Republic Government Bond OAT 1.250% 25/05/2034	1,565,200	1,570,284	0.22
French Republic Government Bond OAT 3.000% 25/11/2034	1,073,500	1,238,890	0.18
French Republic Government Bond OAT 4.750% 25/04/2035	1,040,300	1,375,336	0.20
French Republic Government Bond OAT 3.200% 25/05/2035	833,300	972,715	0.14
French Republic Government Bond OAT 1.250% 25/05/2036	1,427,800	1,355,316	0.19
French Republic Government Bond OAT 1.250% 25/05/2038	726,500	652,870	0.09
French Republic Government Bond OAT 4.000% 25/10/2038	622,800	767,400	0.11
French Republic Government Bond OAT 1.750% 25/06/2039	869,000	819,739	0.12
French Republic Government Bond OAT 0.500% 25/05/2040	992,000	748,121	0.11
French Republic Government Bond OAT 4.500% 25/04/2041	1,091,400	1,409,253	0.20
French Republic Government Bond OAT 3.600% 25/05/2042	164,400	189,933	0.03
French Republic Government Bond OAT 2.500% 25/05/2043	750,600	738,402	0.11
French Republic Government Bond OAT 0.500% 25/06/2044	586,600	388,185	0.06
French Republic Government Bond OAT 3.250% 25/05/2045	812,800	883,576	0.13
French Republic Government Bond OAT 2.000% 25/05/2048	790,900	668,267	0.10
French Republic Government Bond OAT 3.000% 25/06/2049	402,000	407,873	0.06
French Republic Government Bond OAT 1.500% 25/05/2050	849,900	617,135	0.09

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
French Republic Government Bond OAT 0.750% 25/05/2052	839,500	469,543	0.07
French Republic Government Bond OAT 0.750% 25/05/2053	1,083,700	589,233	0.08
French Republic Government Bond OAT 3.000% 25/05/2054	649,600	631,516	0.09
French Republic Government Bond OAT 4.000% 25/04/2055	545,400	638,588	0.09
French Republic Government Bond OAT 3.250% 25/05/2055	614,400	623,851	0.09
French Republic Government Bond OAT 3.750% 25/05/2056	351,700	390,364	0.06
French Republic Government Bond OAT 4.000% 25/04/2060	533,700	618,652	0.09
French Republic Government Bond OAT 1.750% 25/05/2066	445,200	283,162	0.04
French Republic Government Bond OAT 0.500% 25/05/2072	350,600	113,100	0.02
Ireland Government Bond 1.000% 15/05/2026	317,400	369,604	0.05
Ireland Government Bond 0.200% 15/05/2027	230,000	261,763	0.04
Ireland Government Bond 0.900% 15/05/2028	315,300	358,934	0.05
Ireland Government Bond 1.100% 15/05/2029	402,900	454,075	0.06
Ireland Government Bond 2.400% 15/05/2030	387,900	456,901	0.07
Ireland Government Bond 0.200% 18/10/2030	264,300	276,356	0.04
Ireland Government Bond 1.350% 18/03/2031	200,000	221,476	0.03
Ireland Government Bond 18/10/2031 (zero coupon)	339,000	339,756	0.05
Ireland Government Bond 0.350% 18/10/2032	233,000	231,978	0.03
Ireland Government Bond 1.300% 15/05/2033	142,300	150,569	0.02
Ireland Government Bond 2.600% 18/10/2034	317,100	363,096	0.05
Ireland Government Bond 0.400% 15/05/2035	200,000	183,287	0.03
Ireland Government Bond 1.700% 15/05/2037	345,000	349,087	0.05
Ireland Government Bond 0.550% 22/04/2041	100,000	77,809	0.01
Ireland Government Bond 3.000% 18/10/2043	100,300	112,100	0.02
Ireland Government Bond 2.000% 18/02/2045	328,400	310,977	0.04
Ireland Government Bond 1.500% 15/05/2050	442,300	355,362	0.05
Ireland Government Bond 3.150% 18/10/2055	111,200	121,309	0.02
Israel Government Bond - Fixed 0.500% 27/02/2026	150,000	43,527	0.01
Israel Government Bond - Fixed 6.250% 30/10/2026	250,000	76,397	0.01
Israel Government Bond - Fixed 2.000% 31/03/2027	60,000	17,227	0.00
Israel Government Bond - Fixed 3.750% 30/09/2027	375,000	110,802	0.02
Israel Government Bond - Fixed 2.250% 28/09/2028	535,200	150,885	0.02
Israel Government Bond - Fixed 3.750% 28/02/2029	490,000	144,554	0.02
Israel Government Bond - Fixed 1.000% 31/03/2030	575,000	149,193	0.02
Israel Government Bond - Fixed 1.300% 30/04/2032	570,000	141,971	0.02
Israel Government Bond - Fixed 4.000% 30/03/2035	500,000	147,272	0.02
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	581,000	676,517	0.10
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	424,000	505,992	0.07
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	726,000	840,233	0.12
Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	538,000	640,327	0.09
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	491,000	574,826	0.08
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	293,000	344,631	0.05
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	690,000	794,008	0.11
Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	368,000	441,407	0.06
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	161,100	202,399	0.03
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	487,000	566,648	0.08
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	634,000	732,426	0.10
Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	544,000	647,902	0.09
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	297,000	343,353	0.05

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	583,000	687,508	0.10
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	285,000	343,696	0.05
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	333,000	391,248	0.06
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	887,000	1,017,561	0.15
Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	260,000	309,209	0.04
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	664,600	858,157	0.12
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	739,000	878,752	0.13
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	585,000	685,347	0.10
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	518,000	578,362	0.08
Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	375,000	454,613	0.06
Italy Buoni Poliennali Del Tesoro 15/06/2028 (zero coupon)	200,000	237,536	0.03
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	636,000	709,874	0.10
Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	417,000	512,075	0.07
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	614,000	775,806	0.11
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	510,000	609,933	0.09
Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	562,000	698,806	0.10
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	455,000	499,859	0.07
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	380,000	452,788	0.06
Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	449,000	544,829	0.08
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	472,000	567,245	0.08
Italy Buoni Poliennali Del Tesoro 01/10/2029 (zero coupon)	634,000	758,767	0.11
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	751,200	984,234	0.14
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	663,000	821,730	0.12
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	842,000	1,032,114	0.15
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	541,000	601,946	0.09
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	407,000	500,975	0.07
Italy Buoni Poliennali Del Tesoro 01/07/2030 (zero coupon)	479,000	569,616	0.08
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	355,000	383,644	0.05
Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	227,000	283,223	0.04
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	573,000	637,009	0.09
Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	243,000	295,604	0.04
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	823,000	870,485	0.12
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	742,000	1,023,413	0.15
Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	453,000	548,714	0.08
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	499,000	513,435	0.07
Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	332,000	415,748	0.06
Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	482,000	573,016	0.08
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	523,000	544,937	0.08
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	705,000	764,737	0.11
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	682,000	700,811	0.10
Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	279,000	331,714	0.05
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	387,000	438,060	0.06
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	697,000	964,126	0.14
Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	672,000	858,966	0.12
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	392,000	437,635	0.06
Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	560,000	712,804	0.10
Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	553,000	695,981	0.10
Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	575,000	704,208	0.10
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	655,000	873,045	0.12

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Italy Buoni Poliennali Del Tesoro 01/02/2035 (zero coupon)	520,000	634,330	0.09
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	644,000	757,032	0.11
Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	345,000	428,839	0.06
Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	787,000	940,720	0.13
Italy Buoni Poliennali Del Tesoro 01/10/2035 (zero coupon)	262,000	311,282	0.04
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	207,000	199,429	0.03
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	384,000	399,302	0.06
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	706,000	866,760	0.12
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	475,000	419,528	0.06
Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	103,000	126,251	0.02
Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	300,000	337,530	0.05
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	180,000	195,452	0.03
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	915,000	1,222,496	0.17
Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	284,000	346,208	0.05
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	270,000	292,405	0.04
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	771,000	1,026,725	0.15
Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	495,000	578,888	0.08
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	385,000	342,978	0.05
Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	564,000	700,774	0.10
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	532,000	689,094	0.10
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	185,000	144,604	0.02
Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	172,000	204,403	0.03
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	443,000	462,255	0.07
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	406,000	385,411	0.06
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	404,000	430,700	0.06
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	571,000	643,886	0.09
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	352,000	305,971	0.04
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	533,000	390,194	0.06
Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	175,000	139,330	0.02
Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	303,000	369,825	0.05
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	394,000	463,949	0.07
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	318,000	270,151	0.04
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	160,000	112,951	0.02
Japan Government Five Year Bond 0.005% 20/03/2026	157,500,000	1,086,597	0.16
Japan Government Five Year Bond 0.005% 20/06/2026	163,700,000	1,127,172	0.16
Japan Government Five Year Bond 0.005% 20/09/2026	83,250,000	572,148	0.08
Japan Government Five Year Bond 0.005% 20/12/2026	76,600,000	525,395	0.08
Japan Government Five Year Bond 0.005% 20/03/2027	43,750,000	299,409	0.04
Japan Government Five Year Bond 0.100% 20/03/2027	60,000,000	411,291	0.06
Japan Government Five Year Bond 0.005% 20/06/2027	148,050,000	1,010,721	0.14
Japan Government Five Year Bond 0.100% 20/09/2027	63,700,000	434,824	0.06
Japan Government Five Year Bond 0.200% 20/12/2027	114,350,000	780,987	0.11
Japan Government Five Year Bond 0.300% 20/12/2027	56,750,000	388,499	0.06
Japan Government Five Year Bond 0.100% 20/03/2028	109,900,000	747,171	0.11
Japan Government Five Year Bond 0.200% 20/03/2028	49,000,000	334,036	0.05
Japan Government Five Year Bond 0.100% 20/06/2028	66,650,000	452,179	0.06
Japan Government Five Year Bond 0.200% 20/06/2028	9,550,000	64,983	0.01
Japan Government Five Year Bond 0.300% 20/06/2028	38,150,000	260,359	0.04
Japan Government Five Year Bond 0.300% 20/09/2028	40,000,000	272,400	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Japan Government Five Year Bond 0.400% 20/09/2028	104,200,000	711,867	0.10
Japan Government Five Year Bond 0.200% 20/12/2028	5,700,000	38,596	0.01
Japan Government Five Year Bond 0.300% 20/12/2028	12,350,000	83,914	0.01
Japan Government Five Year Bond - JP 0.300% 20/12/2028	5,000,000	33,967	0.00
Japan Government Five Year Bond 0.400% 20/12/2028	68,950,000	470,098	0.07
Japan Government Five Year Bond 0.400% 20/03/2029	70,450,000	479,384	0.07
Japan Government Five Year Bond 0.500% 20/03/2029	76,400,000	521,775	0.07
Japan Government Five Year Bond 0.600% 20/03/2029	22,000,000	150,798	0.02
Japan Government Five Year Bond 0.400% 20/06/2029	74,400,000	505,005	0.07
Japan Government Five Year Bond 0.500% 20/06/2029	75,000,000	511,165	0.07
Japan Government Five Year Bond 0.600% 20/06/2029	9,950,000	68,079	0.01
Japan Government Five Year Bond 20/09/2029 (zero coupon)	86,200,000	591,068	0.08
Japan Government Five Year Bond 0.600% 20/09/2029	50,000,000	341,441	0.05
Japan Government Five Year Bond 0.900% 20/12/2029	92,900,000	641,634	0.09
Japan Government Five Year Bond 1.100% 20/12/2029	120,000,000	836,108	0.12
Japan Government Five Year Bond 1.000% 20/03/2030	60,000,000	415,757	0.06
Japan Government Forty Year Bond 2.400% 20/03/2048	50,300,000	342,438	0.05
Japan Government Forty Year Bond 2.200% 20/03/2049	10,000,000	64,977	0.01
Japan Government Forty Year Bond 2.200% 20/03/2050	28,350,000	181,855	0.03
Japan Government Forty Year Bond 2.200% 20/03/2051	34,150,000	215,373	0.03
Japan Government Forty Year Bond 2.000% 20/03/2052	4,800,000	28,621	0.00
Japan Government Forty Year Bond 1.900% 20/03/2053	34,600,000	199,659	0.03
Japan Government Forty Year Bond 1.700% 20/03/2054	14,900,000	80,844	0.01
Japan Government Forty Year Bond 1.400% 20/03/2055	22,000,000	109,381	0.02
Japan Government Forty Year Bond 0.400% 20/03/2056	31,300,000	109,778	0.02
Japan Government Forty Year Bond 0.900% 20/03/2057	64,650,000	267,825	0.04
Japan Government Forty Year Bond 0.800% 20/03/2058	51,400,000	201,615	0.03
Japan Government Forty Year Bond 0.500% 20/03/2059	46,150,000	156,602	0.02
Japan Government Forty Year Bond 0.500% 20/03/2060	63,150,000	208,431	0.03
Japan Government Forty Year Bond 0.700% 20/03/2061	61,350,000	214,811	0.03
Japan Government Forty Year Bond 1.000% 20/03/2062	99,450,000	384,429	0.05
Japan Government Forty Year Bond 1.300% 20/03/2063	67,100,000	284,738	0.04
Japan Government Forty Year Bond 2.200% 20/03/2064	68,850,000	383,285	0.05
Japan Government Forty Year Bond 3.100% 20/03/2065	12,500,000	86,769	0.01
Japan Government Ten Year Bond 0.100% 20/03/2026	95,000,000	655,855	0.09
Japan Government Ten Year Bond 0.100% 20/06/2026	17,000,000	117,163	0.02
Japan Government Ten Year Bond 0.100% 20/09/2026	45,000,000	309,628	0.04
Japan Government Ten Year Bond 0.100% 20/12/2026	54,000,000	370,899	0.05
Japan Government Ten Year Bond 0.100% 20/03/2027	30,000,000	205,646	0.03
Japan Government Ten Year Bond 0.100% 20/06/2027	30,000,000	205,189	0.03
Japan Government Ten Year Bond 0.100% 20/09/2027	39,150,000	267,243	0.04
Japan Government Ten Year Bond 0.100% 20/12/2027	32,000,000	217,991	0.03
Japan Government Ten Year Bond 0.100% 20/03/2028	24,850,000	168,969	0.02
Japan Government Ten Year Bond 0.100% 20/06/2028	9,000,000	61,059	0.01
Japan Government Ten Year Bond 0.100% 20/09/2028	113,850,000	770,368	0.11
Japan Government Ten Year Bond 0.100% 20/12/2028	120,250,000	811,301	0.12
Japan Government Ten Year Bond 0.100% 20/03/2029	121,000,000	814,158	0.12
Japan Government Ten Year Bond 0.100% 20/06/2029	88,750,000	595,232	0.09
Japan Government Ten Year Bond 0.100% 20/09/2029	156,000,000	1,042,941	0.15

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Japan Government Ten Year Bond 0.100% 20/12/2029	91,300,000	608,637	0.09
Japan Government Ten Year Bond 0.100% 20/03/2030	84,600,000	562,063	0.08
Japan Government Ten Year Bond 0.100% 20/06/2030	123,950,000	821,351	0.12
Japan Government Ten Year Bond 0.100% 20/09/2030	164,200,000	1,084,644	0.15
Japan Government Ten Year Bond 0.100% 20/12/2030	156,000,000	1,027,702	0.15
Japan Government Ten Year Bond 0.100% 20/03/2031	157,500,000	1,034,226	0.15
Japan Government Ten Year Bond 0.100% 20/06/2031	139,050,000	909,993	0.13
Japan Government Ten Year Bond 0.100% 20/09/2031	172,300,000	1,123,704	0.16
Japan Government Ten Year Bond 0.100% 20/12/2031	140,500,000	913,092	0.13
Japan Government Ten Year Bond 0.200% 20/03/2032	96,250,000	627,449	0.09
Japan Government Ten Year Bond 0.200% 20/06/2032	109,400,000	710,492	0.10
Japan Government Ten Year Bond 0.200% 20/09/2032	168,150,000	1,087,827	0.16
Japan Government Ten Year Bond 0.500% 20/12/2032	105,650,000	696,312	0.10
Japan Government Ten Year Bond 0.500% 20/03/2033	120,800,000	793,544	0.11
Japan Government Ten Year Bond 0.400% 20/06/2033	148,200,000	962,436	0.14
Japan Government Ten Year Bond 0.800% 20/09/2033	95,150,000	635,679	0.09
Japan Government Ten Year Bond 0.600% 20/12/2033	101,500,000	664,646	0.09
Japan Government Ten Year Bond 0.700% 20/12/2033	9,050,000	59,716	0.01
Japan Government Ten Year Bond 0.800% 20/03/2034	148,800,000	987,110	0.14
Japan Government Ten Year Bond 1.000% 20/03/2034	35,750,000	240,928	0.03
Japan Government Ten Year Bond 1.100% 20/06/2034	192,550,000	1,306,359	0.19
Japan Government Ten Year Bond 0.900% 20/09/2034	176,500,000	1,172,492	0.17
Japan Government Ten Year Bond 1.200% 20/12/2034	130,000,000	884,202	0.13
Japan Government Ten Year Bond 1.400% 20/03/2035	101,200,000	698,819	0.10
Japan Government Thirty Year Bond 1.100% 20/03/2033	20,000,000	137,482	0.02
Japan Government Thirty Year Bond 1.700% 20/06/2033	10,000,000	71,748	0.01
Japan Government Thirty Year Bond 2.100% 20/09/2033	20,000,000	147,620	0.02
Japan Government Thirty Year Bond 2.000% 20/12/2033	20,000,000	146,471	0.02
Japan Government Thirty Year Bond 2.400% 20/03/2034	30,000,000	226,288	0.03
Japan Government Thirty Year Bond 2.500% 20/06/2034	23,650,000	179,730	0.03
Japan Government Thirty Year Bond 2.500% 20/09/2034	7,350,000	55,844	0.01
Japan Government Thirty Year Bond 2.400% 20/12/2034	10,100,000	76,120	0.01
Japan Government Thirty Year Bond 2.300% 20/03/2035	30,000,000	224,064	0.03
Japan Government Thirty Year Bond 2.300% 20/06/2035	10,000,000	74,681	0.01
Japan Government Thirty Year Bond 2.500% 20/09/2035	5,350,000	40,609	0.01
Japan Government Thirty Year Bond 2.300% 20/12/2035	30,000,000	223,435	0.03
Japan Government Thirty Year Bond 2.500% 20/03/2036	20,000,000	151,454	0.02
Japan Government Thirty Year Bond 2.500% 20/06/2036	19,100,000	144,481	0.02
Japan Government Thirty Year Bond 2.500% 20/09/2036	9,250,000	69,887	0.01
Japan Government Thirty Year Bond 2.300% 20/12/2036	22,200,000	164,358	0.02
Japan Government Thirty Year Bond 2.400% 20/03/2037	40,000,000	298,486	0.04
Japan Government Thirty Year Bond 2.500% 20/09/2037	32,250,000	242,445	0.03
Japan Government Thirty Year Bond 2.500% 20/03/2038	40,000,000	299,461	0.04
Japan Government Thirty Year Bond 2.400% 20/09/2038	46,500,000	342,914	0.05
Japan Government Thirty Year Bond 2.300% 20/03/2039	55,000,000	399,296	0.06
Japan Government Thirty Year Bond 2.200% 20/09/2039	53,250,000	380,184	0.05
Japan Government Thirty Year Bond 2.300% 20/03/2040	37,750,000	271,493	0.04
Japan Government Thirty Year Bond 2.000% 20/09/2040	46,450,000	319,894	0.05
Japan Government Thirty Year Bond 2.200% 20/03/2041	73,950,000	519,542	0.07

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Japan Government Thirty Year Bond 2.000% 20/09/2041	79,600,000	541,128	0.08
Japan Government Thirty Year Bond 2.000% 20/03/2042	101,850,000	688,712	0.10
Japan Government Thirty Year Bond 1.900% 20/09/2042	60,150,000	398,823	0.06
Japan Government Thirty Year Bond 1.800% 20/03/2043	44,000,000	285,618	0.04
Japan Government Thirty Year Bond 1.900% 20/06/2043	66,350,000	435,982	0.06
Japan Government Thirty Year Bond 1.800% 20/09/2043	44,400,000	286,177	0.04
Japan Government Thirty Year Bond 1.700% 20/12/2043	30,800,000	194,749	0.03
Japan Government Thirty Year Bond 1.700% 20/03/2044	48,100,000	302,889	0.04
Japan Government Thirty Year Bond 1.700% 20/06/2044	25,550,000	160,326	0.02
Japan Government Thirty Year Bond 1.700% 20/09/2044	35,000,000	218,987	0.03
Japan Government Thirty Year Bond 1.500% 20/12/2044	25,000,000	150,408	0.02
Japan Government Thirty Year Bond 1.500% 20/03/2045	4,850,000	29,065	0.00
Japan Government Thirty Year Bond 1.600% 20/06/2045	15,000,000	91,214	0.01
Japan Government Thirty Year Bond 1.400% 20/09/2045	14,000,000	81,779	0.01
Japan Government Thirty Year Bond 1.400% 20/12/2045	15,000,000	87,313	0.01
Japan Government Thirty Year Bond 0.800% 20/03/2046	16,350,000	83,783	0.01
Japan Government Thirty Year Bond 0.300% 20/06/2046	34,900,000	158,151	0.02
Japan Government Thirty Year Bond 0.500% 20/09/2046	38,350,000	181,312	0.03
Japan Government Thirty Year Bond 0.600% 20/12/2046	40,000,000	192,516	0.03
Japan Government Thirty Year Bond 0.800% 20/03/2047	30,000,000	150,475	0.02
Japan Government Thirty Year Bond 0.800% 20/06/2047	23,000,000	114,663	0.02
Japan Government Thirty Year Bond 0.800% 20/09/2047	14,000,000	69,417	0.01
Japan Government Thirty Year Bond 0.800% 20/12/2047	12,950,000	63,821	0.01
Japan Government Thirty Year Bond 0.800% 20/03/2048	41,650,000	204,019	0.03
Japan Government Thirty Year Bond 0.700% 20/06/2048	22,900,000	108,728	0.02
Japan Government Thirty Year Bond 0.900% 20/09/2048	43,350,000	215,029	0.03
Japan Government Thirty Year Bond 0.700% 20/12/2048	54,000,000	253,149	0.04
Japan Government Thirty Year Bond 0.500% 20/03/2049	40,000,000	176,579	0.03
Japan Government Thirty Year Bond 0.400% 20/06/2049	28,100,000	119,674	0.02
Japan Government Thirty Year Bond 0.400% 20/09/2049	74,650,000	315,474	0.05
Japan Government Thirty Year Bond 0.400% 20/12/2049	48,000,000	201,291	0.03
Japan Government Thirty Year Bond 0.400% 20/03/2050	26,100,000	108,469	0.02
Japan Government Thirty Year Bond 0.600% 20/06/2050	43,750,000	191,062	0.03
Japan Government Thirty Year Bond 0.600% 20/09/2050	63,200,000	273,605	0.04
Japan Government Thirty Year Bond 0.700% 20/12/2050	67,000,000	296,128	0.04
Japan Government Thirty Year Bond 0.700% 20/03/2051	6,950,000	30,500	0.00
Japan Government Thirty Year Bond 0.700% 20/06/2051	70,000,000	304,992	0.04
Japan Government Thirty Year Bond 0.700% 20/09/2051	48,050,000	207,855	0.03
Japan Government Thirty Year Bond 0.700% 20/12/2051	49,550,000	212,810	0.03
Japan Government Thirty Year Bond 1.000% 20/03/2052	61,000,000	284,187	0.04
Japan Government Thirty Year Bond 1.300% 20/06/2052	56,700,000	285,186	0.04
Japan Government Thirty Year Bond 1.400% 20/09/2052	15,200,000	78,127	0.01
Japan Government Thirty Year Bond 1.600% 20/12/2052	31,050,000	167,246	0.02
Japan Government Thirty Year Bond 20/03/2053 (zero coupon)	60,950,000	311,077	0.04
Japan Government Thirty Year Bond 1.200% 20/06/2053	59,500,000	286,726	0.04
Japan Government Thirty Year Bond 1.800% 20/09/2053	36,150,000	202,512	0.03
Japan Government Thirty Year Bond 1.600% 20/12/2053	68,700,000	364,686	0.05
Japan Government Thirty Year Bond 1.800% 20/03/2054	71,850,000	399,479	0.06
Japan Government Thirty Year Bond 2.200% 20/06/2054	36,600,000	223,000	0.03

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Japan Government Thirty Year Bond 2.100% 20/09/2054	77,100,000	458,602	0.07
Japan Government Thirty Year Bond 2.300% 20/12/2054	42,300,000	263,250	0.04
Japan Government Thirty Year Bond 2.400% 20/03/2055	27,600,000	175,546	0.03
Japan Government Twenty Year Bond 2.100% 20/03/2026	13,500,000	94,537	0.01
Japan Government Twenty Year Bond 2.200% 20/03/2026	10,000,000	70,077	0.01
Japan Government Twenty Year Bond 2.300% 20/03/2026	48,550,000	340,463	0.05
Japan Government Twenty Year Bond 2.200% 20/06/2026	5,750,000	40,437	0.01
Japan Government Twenty Year Bond 2.300% 20/06/2026	25,000,000	175,980	0.03
Japan Government Twenty Year Bond 2.200% 20/09/2026	30,000,000	211,721	0.03
Japan Government Twenty Year Bond 2.300% 20/09/2026	29,800,000	210,561	0.03
Japan Government Twenty Year Bond 2.100% 20/12/2026	59,150,000	418,241	0.06
Japan Government Twenty Year Bond 2.000% 20/03/2027	19,150,000	135,570	0.02
Japan Government Twenty Year Bond 2.100% 20/03/2027	47,300,000	335,411	0.05
Japan Government Twenty Year Bond 2.100% 20/06/2027	10,000,000	71,100	0.01
Japan Government Twenty Year Bond 2.300% 20/06/2027	43,450,000	310,095	0.04
Japan Government Twenty Year Bond 2.100% 20/09/2027	30,000,000	213,935	0.03
Japan Government Twenty Year Bond 2.200% 20/09/2027	20,000,000	142,926	0.02
Japan Government Twenty Year Bond 2.100% 20/12/2027	60,000,000	429,037	0.06
Japan Government Twenty Year Bond 2.200% 20/03/2028	24,000,000	172,524	0.02
Japan Government Twenty Year Bond 2.400% 20/03/2028	7,500,000	54,197	0.01
Japan Government Twenty Year Bond 2.100% 20/06/2028	20,000,000	143,807	0.02
Japan Government Twenty Year Bond 2.300% 20/06/2028	50,000,000	361,529	0.05
Japan Government Twenty Year Bond 2.400% 20/06/2028	10,000,000	72,506	0.01
Japan Government Twenty Year Bond 2.100% 20/09/2028	40,000,000	288,229	0.04
Japan Government Twenty Year Bond 2.200% 20/09/2028	12,850,000	92,873	0.01
Japan Government Twenty Year Bond 1.900% 20/12/2028	52,300,000	375,146	0.05
Japan Government Twenty Year Bond 2.100% 20/12/2028	20,000,000	144,394	0.02
Japan Government Twenty Year Bond 1.900% 20/03/2029	35,000,000	251,430	0.04
Japan Government Twenty Year Bond 2.100% 20/03/2029	31,400,000	227,136	0.03
Japan Government Twenty Year Bond 2.100% 20/06/2029	49,100,000	355,759	0.05
Japan Government Twenty Year Bond 2.200% 20/06/2029	9,500,000	69,099	0.01
Japan Government Twenty Year Bond 2.100% 20/09/2029	13,650,000	99,072	0.01
Japan Government Twenty Year Bond 2.100% 20/12/2029	46,350,000	336,998	0.05
Japan Government Twenty Year Bond 2.200% 20/12/2029	35,000,000	255,515	0.04
Japan Government Twenty Year Bond 2.100% 20/03/2030	54,500,000	396,719	0.06
Japan Government Twenty Year Bond 2.200% 20/03/2030	17,250,000	126,134	0.02
Japan Government Twenty Year Bond 1.600% 20/06/2030	14,000,000	99,794	0.01
Japan Government Twenty Year Bond 1.800% 20/06/2030	14,000,000	100,737	0.01
Japan Government Twenty Year Bond 2.000% 20/06/2030	50,000,000	363,142	0.05
Japan Government Twenty Year Bond 1.800% 20/09/2030	21,700,000	156,310	0.02
Japan Government Twenty Year Bond 1.900% 20/09/2030	13,450,000	97,346	0.01
Japan Government Twenty Year Bond 2.000% 20/12/2030	20,000,000	145,719	0.02
Japan Government Twenty Year Bond 2.100% 20/12/2030	18,400,000	134,723	0.02
Japan Government Twenty Year Bond 1.900% 20/03/2031	20,000,000	145,122	0.02
Japan Government Twenty Year Bond 2.000% 20/03/2031	20,000,000	145,910	0.02
Japan Government Twenty Year Bond 2.200% 20/03/2031	45,850,000	338,023	0.05
Japan Government Twenty Year Bond 1.800% 20/06/2031	35,600,000	257,132	0.04
Japan Government Twenty Year Bond 1.900% 20/06/2031	58,100,000	422,027	0.06
Japan Government Twenty Year Bond 1.700% 20/09/2031	15,000,000	107,788	0.02

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Japan Government Twenty Year Bond 1.800% 20/09/2031	39,300,000	284,074	0.04
Japan Government Twenty Year Bond 1.700% 20/12/2031	37,700,000	271,032	0.04
Japan Government Twenty Year Bond 1.800% 20/12/2031	46,750,000	338,155	0.05
Japan Government Twenty Year Bond 1.600% 20/03/2032	38,250,000	273,259	0.04
Japan Government Twenty Year Bond 1.700% 20/03/2032	20,000,000	143,792	0.02
Japan Government Twenty Year Bond 1.800% 20/03/2032	20,350,000	147,190	0.02
Japan Government Twenty Year Bond 1.500% 20/06/2032	11,050,000	78,404	0.01
Japan Government Twenty Year Bond 1.600% 20/06/2032	40,000,000	285,698	0.04
Japan Government Twenty Year Bond 1.700% 20/06/2032	20,000,000	143,792	0.02
Japan Government Twenty Year Bond 1.700% 20/09/2032	61,700,000	443,405	0.06
Japan Government Twenty Year Bond 1.700% 20/12/2032	60,000,000	430,952	0.06
Japan Government Twenty Year Bond 1.800% 20/12/2032	41,950,000	303,410	0.04
Japan Government Twenty Year Bond 1.500% 20/03/2033	18,100,000	128,098	0.02
Japan Government Twenty Year Bond 1.600% 20/03/2033	35,000,000	249,503	0.04
Japan Government Twenty Year Bond 1.700% 20/06/2033	60,500,000	434,078	0.06
Japan Government Twenty Year Bond 1.700% 20/09/2033	45,450,000	325,694	0.05
Japan Government Twenty Year Bond 1.600% 20/12/2033	50,000,000	355,024	0.05
Japan Government Twenty Year Bond 1.500% 20/03/2034	57,750,000	406,067	0.06
Japan Government Twenty Year Bond 1.500% 20/06/2034	55,000,000	385,954	0.06
Japan Government Twenty Year Bond 1.400% 20/09/2034	59,400,000	412,237	0.06
Japan Government Twenty Year Bond 1.200% 20/12/2034	69,500,000	472,708	0.07
Japan Government Twenty Year Bond 1.200% 20/03/2035	16,650,000	112,910	0.02
Japan Government Twenty Year Bond 1.300% 20/06/2035	10,000,000	68,266	0.01
Japan Government Twenty Year Bond 1.200% 20/09/2035	14,900,000	100,411	0.01
Japan Government Twenty Year Bond 1.000% 20/12/2035	113,900,000	749,463	0.11
Japan Government Twenty Year Bond 0.400% 20/03/2036	30,250,000	185,835	0.03
Japan Government Twenty Year Bond 0.200% 20/06/2036	44,350,000	264,700	0.04
Japan Government Twenty Year Bond 0.500% 20/09/2036	60,000,000	368,407	0.05
Japan Government Twenty Year Bond 0.600% 20/12/2036	46,700,000	288,473	0.04
Japan Government Twenty Year Bond 0.700% 20/03/2037	13,000,000	80,810	0.01
Japan Government Twenty Year Bond 0.600% 20/06/2037	37,500,000	229,045	0.03
Japan Government Twenty Year Bond 0.600% 20/09/2037	24,050,000	146,043	0.02
Japan Government Twenty Year Bond 0.600% 20/12/2037	65,000,000	392,200	0.06
Japan Government Twenty Year Bond 0.500% 20/03/2038	63,000,000	372,845	0.05
Japan Government Twenty Year Bond 0.500% 20/06/2038	70,150,000	412,328	0.06
Japan Government Twenty Year Bond 0.700% 20/09/2038	67,500,000	405,051	0.06
Japan Government Twenty Year Bond 0.500% 20/12/2038	64,650,000	374,934	0.05
Japan Government Twenty Year Bond 0.400% 20/03/2039	69,250,000	393,250	0.06
Japan Government Twenty Year Bond 0.300% 20/06/2039	12,250,000	68,025	0.01
Japan Government Twenty Year Bond 0.300% 20/09/2039	72,950,000	402,176	0.06
Japan Government Twenty Year Bond 0.300% 20/12/2039	60,000,000	328,389	0.05
Japan Government Twenty Year Bond 0.400% 20/03/2040	19,500,000	107,684	0.02
Japan Government Twenty Year Bond 0.400% 20/06/2040	75,200,000	412,295	0.06
Japan Government Twenty Year Bond 0.400% 20/09/2040	72,000,000	391,899	0.06
Japan Government Twenty Year Bond 0.500% 20/12/2040	11,300,000	62,091	0.01
Japan Government Twenty Year Bond 0.500% 20/03/2041	40,000,000	218,242	0.03
Japan Government Twenty Year Bond 0.400% 20/06/2041	44,500,000	236,941	0.03
Japan Government Twenty Year Bond 0.500% 20/09/2041	70,000,000	376,661	0.05
Japan Government Twenty Year Bond 0.500% 20/12/2041	49,950,000	267,139	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Japan Government Twenty Year Bond 0.800% 20/03/2042	86,350,000	483,971	0.07
Japan Government Twenty Year Bond 0.900% 20/06/2042	92,850,000	526,850	0.08
Japan Government Twenty Year Bond 1.100% 20/09/2042	57,200,000	334,080	0.05
Japan Government Twenty Year Bond 1.400% 20/12/2042	70,000,000	427,856	0.06
Japan Government Twenty Year Bond 1.100% 20/03/2043	43,400,000	251,122	0.04
Japan Government Twenty Year Bond 1.100% 20/06/2043	24,550,000	141,333	0.02
Japan Government Twenty Year Bond 1.500% 20/09/2043	50,050,000	307,157	0.04
Japan Government Twenty Year Bond 1.300% 20/12/2043	51,300,000	303,020	0.04
Japan Government Twenty Year Bond 1.600% 20/03/2044	40,700,000	252,002	0.04
Japan Government Twenty Year Bond 1.900% 20/06/2044	55,000,000	356,646	0.05
Japan Government Twenty Year Bond 1.800% 20/09/2044	48,250,000	306,867	0.04
Japan Government Twenty Year Bond 2.000% 20/12/2044	68,600,000	449,708	0.06
Japan Government Twenty Year Bond 20/03/2045 (zero coupon)	50,000,000	348,482	0.05
Japan Government Two Year Bond 0.200% 01/04/2026	40,000,000	276,238	0.04
Japan Government Two Year Bond 0.300% 01/05/2026	110,000,000	759,952	0.11
Japan Government Two Year Bond 0.400% 01/06/2026	36,250,000	250,592	0.04
Japan Government Two Year Bond 0.400% 01/07/2026	38,650,000	267,097	0.04
Japan Government Two Year Bond 0.400% 01/08/2026	80,000,000	552,736	0.08
Japan Government Two Year Bond 0.400% 01/09/2026	50,000,000	345,367	0.05
Japan Government Two Year Bond 0.400% 01/10/2026	120,000,000	828,598	0.12
Japan Government Two Year Bond 0.600% 01/01/2027	80,000,000	553,307	0.08
Japan Government Two Year Bond 0.800% 01/03/2027	60,000,000	416,135	0.06
Japan Government Two Year Bond 0.900% 01/04/2027	50,000,000	347,288	0.05
Japan Government Two Year Bond 0.700% 01/05/2027	100,000,000	692,111	0.10
Kingdom of Belgium Government Bond 4.500% 28/03/2026	277,800	332,120	0.05
Kingdom of Belgium Government Bond 1.000% 22/06/2026	621,100	722,494	0.10
Kingdom of Belgium Government Bond 0.800% 22/06/2027	510,700	586,145	0.08
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	410,500	460,266	0.07
Kingdom of Belgium Government Bond 5.500% 28/03/2028	431,300	551,776	0.08
Kingdom of Belgium Government Bond 0.800% 22/06/2028	356,300	402,500	0.06
Kingdom of Belgium Government Bond 0.900% 22/06/2029	444,100	494,106	0.07
Kingdom of Belgium Government Bond 2.700% 22/10/2029	255,900	304,645	0.04
Kingdom of Belgium Government Bond 0.100% 22/06/2030	268,700	281,040	0.04
Kingdom of Belgium Government Bond 2.600% 22/10/2030	490,000	577,326	0.08
Kingdom of Belgium Government Bond 1.000% 22/06/2031	384,100	411,199	0.06
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	178,000	177,113	0.03
Kingdom of Belgium Government Bond 4.000% 28/03/2032	309,400	391,528	0.06
Kingdom of Belgium Government Bond 0.350% 22/06/2032	227,200	226,201	0.03
Kingdom of Belgium Government Bond 1.250% 22/04/2033	389,600	407,528	0.06
Kingdom of Belgium Government Bond 3.000% 22/06/2033	496,600	587,517	0.08
Kingdom of Belgium Government Bond 3.000% 22/06/2034	285,000	334,391	0.05
Kingdom of Belgium Government Bond 2.850% 22/10/2034	606,200	699,271	0.10
Kingdom of Belgium Government Bond 5.000% 28/03/2035	458,000	623,303	0.09
Kingdom of Belgium Government Bond 3.100% 22/06/2035	260,000	303,937	0.04
Kingdom of Belgium Government Bond 1.450% 22/06/2037	111,300	106,645	0.02
Kingdom of Belgium Government Bond 1.900% 22/06/2038	207,200	205,080	0.03
Kingdom of Belgium Government Bond 2.750% 22/04/2039	300,000	325,007	0.05
Kingdom of Belgium Government Bond 0.400% 22/06/2040	261,000	195,112	0.03
Kingdom of Belgium Government Bond 4.250% 28/03/2041	495,100	627,675	0.09

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Kingdom of Belgium Government Bond 3.450% 22/06/2042	207,800	237,615	0.03
Kingdom of Belgium Government Bond 3.450% 22/06/2043	50,600	57,621	0.01
Kingdom of Belgium Government Bond 3.750% 22/06/2045	171,800	202,334	0.03
Kingdom of Belgium Government Bond 1.600% 22/06/2047	469,000	371,798	0.05
Kingdom of Belgium Government Bond 1.700% 22/06/2050	170,100	130,623	0.02
Kingdom of Belgium Government Bond 1.400% 22/06/2053	481,300	325,854	0.05
Kingdom of Belgium Government Bond 3.300% 22/06/2054	132,000	137,965	0.02
Kingdom of Belgium Government Bond 3.500% 22/06/2055	166,700	179,752	0.03
Kingdom of Belgium Government Bond 2.250% 22/06/2057	232,700	187,518	0.03
Kingdom of Belgium Government Bond 2.150% 22/06/2066	225,300	166,212	0.02
Kingdom of Belgium Government Bond 0.650% 22/06/2071	200,000	74,233	0.01
Korea Treasury Bond 1.250% 10/03/2026	50,000,000	36,780	0.01
Korea Treasury Bond 1.875% 10/06/2026	500,000,000	368,915	0.05
Korea Treasury Bond 1.750% 10/09/2026	500,000,000	367,934	0.05
Korea Treasury Bond 1.500% 10/12/2026	308,500,000	225,804	0.03
Korea Treasury Bond 3.875% 10/12/2026	150,000,000	113,524	0.02
Korea Treasury Bond 2.375% 10/03/2027	250,000,000	185,051	0.03
Korea Treasury Bond 2.125% 10/06/2027	250,000,000	184,119	0.03
Korea Treasury Bond 3.125% 10/09/2027	550,000,000	413,305	0.06
Korea Treasury Bond 2.375% 10/12/2027	350,000,000	258,599	0.04
Korea Treasury Bond 2.875% 10/12/2027	500,000,000	374,141	0.05
Korea Treasury Bond 3.500% 10/09/2028	800,000,000	610,606	0.09
Korea Treasury Bond 2.375% 10/12/2028	300,000,000	221,083	0.03
Korea Treasury Bond 3.250% 10/03/2029	200,000,000	151,847	0.02
Korea Treasury Bond 1.875% 10/06/2029	300,000,000	216,732	0.03
Korea Treasury Bond 1.375% 10/12/2029	250,000,000	175,737	0.03
Korea Treasury Bond 5.500% 10/12/2029	500,000,000	414,943	0.06
Korea Treasury Bond 2.625% 10/03/2030	400,000,000	296,802	0.04
Korea Treasury Bond 1.375% 10/06/2030	300,000,000	209,316	0.03
Korea Treasury Bond 1.500% 10/12/2030	350,000,000	244,121	0.03
Korea Treasury Bond 2.000% 10/06/2031	700,000,000	499,130	0.07
Korea Treasury Bond 2.375% 10/12/2031	300,000,000	217,973	0.03
Korea Treasury Bond 3.250% 10/06/2033	250,000,000	191,002	0.03
Korea Treasury Bond 3.750% 10/12/2033	200,000,000	158,306	0.02
Korea Treasury Bond 3.500% 10/06/2034	400,000,000	311,610	0.04
Korea Treasury Bond 1.500% 10/09/2036	350,000,000	226,847	0.03
Korea Treasury Bond 2.250% 10/09/2037	300,000,000	209,789	0.03
Korea Treasury Bond 1.125% 10/09/2039	250,000,000	149,158	0.02
Korea Treasury Bond 1.500% 10/09/2040	350,000,000	217,060	0.03
Korea Treasury Bond 3.250% 10/09/2042	250,000,000	196,101	0.03
Korea Treasury Bond 3.000% 10/12/2042	250,000,000	189,882	0.03
Korea Treasury Bond 3.875% 10/09/2043	100,000,000	84,736	0.01
Korea Treasury Bond 2.750% 10/12/2044	250,000,000	182,160	0.03
Korea Treasury Bond 2.000% 10/03/2046	150,000,000	96,289	0.01
Korea Treasury Bond 2.125% 10/03/2047	500,000,000	328,507	0.05
Korea Treasury Bond 2.625% 10/03/2048	500,000,000	359,325	0.05
Korea Treasury Bond 2.000% 10/03/2049	400,000,000	256,825	0.04
Korea Treasury Bond 1.500% 10/03/2050	500,000,000	288,431	0.04
Korea Treasury Bond 1.875% 10/03/2051	500,000,000	310,719	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Korea Treasury Bond 2.500% 10/03/2052	500,000,000	351,209	0.05
Korea Treasury Bond 3.125% 10/09/2052	300,000,000	237,062	0.03
Korea Treasury Bond 3.250% 10/03/2053	1,000,000,000	809,833	0.12
Korea Treasury Bond 3.250% 10/03/2054	500,000,000	406,280	0.06
Korea Treasury Bond 2.625% 10/03/2055	1,050,000,000	758,324	0.11
Korea Treasury Bond 3.500% 10/09/2072	250,000,000	227,379	0.03
Malaysia Government Bond 2.632% 15/04/2031	1,000,000	228,301	0.03
Malaysia Government Bond 4.642% 07/11/2033	343,000	88,265	0.01
Malaysia Government Bond 3.828% 05/07/2034	50,000	12,172	0.00
Malaysia Government Bond 4.762% 07/04/2037	50,000	13,089	0.00
Malaysia Government Bond 3.757% 22/05/2040	231,000	54,973	0.01
Malaysia Government Bond 4.696% 15/10/2042	1,000,000	264,777	0.04
Malaysia Government Bond 4.921% 06/07/2048	400,000	108,960	0.02
Malaysia Government Bond 4.065% 15/06/2050	300,000	71,959	0.01
Malaysia Government Bond 4.457% 31/03/2053	300,000	76,630	0.01
Malaysia Government Investment Issue 4.467% 15/09/2039	702,000	180,533	0.03
Malaysia Government Investment Issue 4.417% 30/09/2041	300,000	76,839	0.01
Malaysia Government Investment Issue 4.291% 14/08/2043	461,000	116,331	0.02
Netherlands Government Bond 15/01/2026 (zero coupon)	333,700	387,793	0.06
Netherlands Government Bond 0.500% 15/07/2026	564,400	653,285	0.09
Netherlands Government Bond 15/01/2027 (zero coupon)	444,500	507,214	0.07
Netherlands Government Bond 0.750% 15/07/2027	656,300	752,977	0.11
Netherlands Government Bond 5.500% 15/01/2028	450,800	575,056	0.08
Netherlands Government Bond 0.750% 15/07/2028	759,100	857,882	0.12
Netherlands Government Bond 15/01/2029 (zero coupon)	472,100	514,721	0.07
Netherlands Government Bond 0.250% 15/07/2029	476,500	518,279	0.07
Netherlands Government Bond 2.500% 15/01/2030	580,000	688,106	0.10
Netherlands Government Bond 15/07/2030 (zero coupon)	509,100	532,712	0.08
Netherlands Government Bond 15/07/2031 (zero coupon)	457,300	464,616	0.07
Netherlands Government Bond 0.500% 15/07/2032	628,300	642,009	0.09
Netherlands Government Bond 2.500% 15/01/2033	483,300	564,865	0.08
Netherlands Government Bond 2.500% 15/07/2033	477,500	555,678	0.08
Netherlands Government Bond 2.500% 15/07/2034	428,900	494,667	0.07
Netherlands Government Bond 2.500% 15/07/2035	383,100	438,060	0.06
Netherlands Government Bond 4.000% 15/01/2037	537,500	698,465	0.10
Netherlands Government Bond 15/01/2038 (zero coupon)	453,600	367,235	0.05
Netherlands Government Bond 0.500% 15/01/2040	434,100	359,461	0.05
Netherlands Government Bond 3.750% 15/01/2042	668,900	852,628	0.12
Netherlands Government Bond 3.250% 15/01/2044	418,700	501,075	0.07
Netherlands Government Bond 2.750% 15/01/2047	835,400	921,531	0.13
Netherlands Government Bond 15/01/2052 (zero coupon)	614,200	318,276	0.05
Netherlands Government Bond 2.000% 15/01/2054	621,000	566,774	0.08
New Zealand Government Bond 0.500% 15/05/2026	130,000	77,064	0.01
New Zealand Government Bond 4.500% 15/04/2027	553,000	342,567	0.05
New Zealand Government Bond 0.250% 15/05/2028	405,000	224,171	0.03
New Zealand Government Bond 3.000% 20/04/2029	187,000	110,790	0.02
New Zealand Government Bond 4.500% 15/05/2030	261,000	162,884	0.02
New Zealand Government Bond 1.500% 15/05/2031	160,000	84,251	0.01
New Zealand Government Bond 2.000% 15/05/2032	286,000	150,827	0.02

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
New Zealand Government Bond 3.500% 14/04/2033	580,000	332,854	0.05
New Zealand Government Bond 4.250% 15/05/2034	270,000	161,637	0.02
New Zealand Government Bond 4.500% 15/05/2035	460,000	278,464	0.04
New Zealand Government Bond 4.250% 15/05/2036	98,000	57,576	0.01
New Zealand Government Bond 2.750% 15/04/2037	275,000	137,421	0.02
New Zealand Government Bond 1.750% 15/05/2041	50,000	19,706	0.00
New Zealand Government Bond 2.750% 15/05/2051	200,000	79,759	0.01
New Zealand Government Bond 5.000% 15/05/2054	190,000	111,667	0.02
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	190,500	225,982	0.03
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	225,000	274,509	0.04
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	225,300	257,706	0.04
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	379,900	447,224	0.06
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	375,000	437,000	0.06
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	159,400	200,066	0.03
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	340,700	362,796	0.05
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	284,000	290,420	0.04
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	262,500	288,289	0.04
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	213,800	238,694	0.03
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	150,000	174,972	0.03
Portugal Obrigacoes do Tesouro OT 3.000% 15/06/2035	200,000	234,002	0.03
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	170,000	162,134	0.02
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	264,000	337,434	0.05
Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038	56,400	67,458	0.01
Portugal Obrigacoes do Tesouro OT 3.375% 15/06/2040	113,700	131,770	0.02
Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	125,000	102,812	0.01
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	205,000	256,310	0.04
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	34,700	22,108	0.00
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	125,000	141,321	0.02
Republic of Austria Government Bond 4.850% 15/03/2026	356,000	426,502	0.06
Republic of Austria Government Bond 2.000% 15/07/2026	211,000	247,985	0.04
Republic of Austria Government Bond 0.750% 20/10/2026	445,000	514,943	0.07
Republic of Austria Government Bond 0.500% 20/04/2027	771,000	882,333	0.13
Republic of Austria Government Bond 6.250% 15/07/2027	372,000	473,861	0.07
Republic of Austria Government Bond 0.750% 20/02/2028	365,000	414,299	0.06
Republic of Austria Government Bond 20/10/2028 (zero coupon)	525,000	574,390	0.08
Republic of Austria Government Bond 0.500% 20/02/2029	219,000	241,908	0.03
Republic of Austria Government Bond 2.900% 23/05/2029	356,000	428,293	0.06
Republic of Austria Government Bond 2.500% 20/10/2029	398,400	471,435	0.07
Republic of Austria Government Bond 20/02/2030 (zero coupon)	234,000	246,637	0.04
Republic of Austria Government Bond 3.450% 20/10/2030	242,800	299,106	0.04
Republic of Austria Government Bond 20/02/2031 (zero coupon)	648,000	661,628	0.09
Republic of Austria Government Bond 0.900% 20/02/2032	612,000	642,877	0.09
Republic of Austria Government Bond 2.900% 20/02/2033	568,000	673,161	0.10
Republic of Austria Government Bond 2.900% 20/02/2034	381,400	448,734	0.06
Republic of Austria Government Bond 2.400% 23/05/2034	434,000	490,230	0.07
Republic of Austria Government Bond 2.950% 20/02/2035	261,100	305,887	0.04
Republic of Austria Government Bond 0.250% 20/10/2036	265,000	226,404	0.03
Republic of Austria Government Bond 4.150% 15/03/2037	515,000	663,608	0.09
Republic of Austria Government Bond 3.200% 15/07/2039	315,300	366,209	0.05

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Republic of Austria Government Bond 20/10/2040 (zero coupon)	280,000	197,641	0.03
Republic of Austria Government Bond 3.150% 20/06/2044	388,000	438,151	0.06
Republic of Austria Government Bond 1.500% 20/02/2047	366,000	300,901	0.04
Republic of Austria Government Bond 1.850% 23/05/2049	242,000	209,033	0.03
Republic of Austria Government Bond 0.750% 20/03/2051	304,000	192,946	0.03
Republic of Austria Government Bond 3.150% 20/10/2053	334,000	362,045	0.05
Republic of Austria Government Bond 3.800% 26/01/2062	122,000	148,272	0.02
Republic of Austria Government Bond 0.700% 20/04/2071	164,000	69,610	0.01
Republic of Austria Government Bond 1.500% 02/11/2086	208,000	119,546	0.02
Republic of Austria Government Bond 2.100% 20/09/2117	188,000	135,211	0.02
Republic of Austria Government Bond 0.850% 30/06/2120	136,000	51,479	0.01
Republic of Poland Government Bond 2.500% 25/07/2026	947,000	256,824	0.04
Republic of Poland Government Bond 0.250% 25/10/2026	662,000	173,586	0.02
Republic of Poland Government Bond 3.750% 25/05/2027	804,000	219,573	0.03
Republic of Poland Government Bond 2.500% 25/07/2027	1,385,000	368,146	0.05
Republic of Poland Government Bond 2.750% 25/04/2028	35,000	9,225	0.00
Republic of Poland Government Bond 7.500% 25/07/2028	957,000	285,960	0.04
Republic of Poland Government Bond 4.750% 25/07/2029	914,000	252,732	0.04
Republic of Poland Government Bond 2.750% 25/10/2029	1,056,000	269,594	0.04
Republic of Poland Government Bond 5.000% 25/01/2030	725,000	201,751	0.03
Republic of Poland Government Bond 1.250% 25/10/2030	1,330,000	306,162	0.04
Republic of Poland Government Bond 1.750% 25/04/2032	477,000	106,431	0.02
Republic of Poland Government Bond 6.000% 25/10/2033	1,000,000	288,222	0.04
Republic of Poland Government Bond 5.000% 25/10/2034	1,150,000	308,284	0.04
Singapore Government Bond 2.125% 01/06/2026	89,000	70,042	0.01
Singapore Government Bond 01/11/2026 (zero coupon)	87,000	67,813	0.01
Singapore Government Bond 3.500% 01/03/2027	278,000	224,503	0.03
Singapore Government Bond 2.875% 01/09/2027	119,000	95,664	0.01
Singapore Government Bond 2.625% 01/05/2028	99,000	79,622	0.01
Singapore Government Bond 3.000% 01/04/2029	125,000	102,365	0.01
Singapore Government Bond 2.875% 01/07/2029	175,000	142,861	0.02
Singapore Government Bond 2.500% 01/04/2030	165,000	133,756	0.02
Singapore Government Bond 2.875% 01/09/2030	137,000	112,840	0.02
Singapore Government Bond 01/07/2031	70,000	53,852	0.01
Singapore Government Bond 2.625% 01/08/2032	190,000	154,516	0.02
Singapore Government Bond 3.375% 01/09/2033	178,000	152,374	0.02
Singapore Government Bond 3.375% 01/05/2034	79,000	67,970	0.01
Singapore Government Bond 2.750% 01/03/2035	200,000	164,740	0.02
Singapore Government Bond 2.250% 01/08/2036	145,000	114,151	0.02
Singapore Government Bond 2.375% 01/07/2039	92,000	72,920	0.01
Singapore Government Bond 2.750% 01/04/2042	125,000	104,306	0.01
Singapore Government Bond 2.750% 01/03/2046	178,000	150,513	0.02
Singapore Government Bond 1.875% 01/03/2050	112,000	81,395	0.01
Singapore Government Bond 1.875% 01/10/2051	100,000	71,984	0.01
Singapore Government Bond 3.250% 01/06/2054	75,000	70,420	0.01
Singapore Government Bond 3.000% 01/08/2072	100,000	91,690	0.01
Spain Government Bond 31/01/2026 (zero coupon)	508,000	589,517	0.08
Spain Government Bond 1.950% 30/04/2026	464,000	544,625	0.08
Spain Government Bond 2.800% 31/05/2026	775,000	916,229	0.13

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Spain Government Bond 5.900% 30/07/2026	569,000	695,879	0.10
Spain Government Bond 1.300% 31/10/2026	596,000	694,140	0.10
Spain Government Bond 31/01/2027 (zero coupon)	825,000	939,731	0.13
Spain Government Bond 1.500% 30/04/2027	818,000	953,098	0.14
Spain Government Bond 2.500% 31/05/2027	563,000	667,232	0.10
Spain Government Bond 0.800% 30/07/2027	786,000	900,701	0.13
Spain Government Bond 1.450% 31/10/2027	612,000	709,317	0.10
Spain Government Bond 31/01/2028 (zero coupon)	648,000	721,499	0.10
Spain Government Bond 1.400% 30/04/2028	575,000	662,281	0.09
Spain Government Bond 2.400% 31/05/2028	395,000	466,883	0.07
Spain Government Bond 1.400% 30/07/2028	518,000	594,429	0.08
Spain Government Bond 5.150% 31/10/2028	705,000	904,910	0.13
Spain Government Bond 6.000% 31/01/2029	633,400	839,119	0.12
Spain Government Bond 1.450% 30/04/2029	664,000	755,510	0.11
Spain Government Bond 3.500% 31/05/2029	740,000	906,118	0.13
Spain Government Bond 0.800% 30/07/2029	609,000	671,759	0.10
Spain Government Bond 0.600% 31/10/2029	642,000	698,662	0.10
Spain Government Bond 2.700% 31/01/2030	444,000	526,797	0.08
Spain Government Bond 0.500% 30/04/2030	689,000	737,136	0.11
Spain Government Bond 1.950% 30/07/2030	603,000	689,686	0.10
Spain Government Bond 1.250% 31/10/2030	691,000	758,989	0.11
Spain Government Bond 0.100% 30/04/2031	771,000	783,237	0.11
Spain Government Bond 3.100% 30/07/2031	564,000	677,362	0.10
Spain Government Bond 0.500% 31/10/2031	781,000	800,765	0.11
Spain Government Bond 0.700% 30/04/2032	585,000	599,112	0.09
Spain Government Bond - DE 5.750% 30/07/2032	415,000	579,056	0.08
Spain Government Bond - ES 5.750% 30/07/2032	263,000	366,968	0.05
Spain Government Bond 2.550% 31/10/2032	701,000	807,171	0.12
Spain Government Bond 3.150% 30/04/2033	568,000	677,650	0.10
Spain Government Bond 2.350% 30/07/2033	500,000	562,389	0.08
Spain Government Bond 3.550% 31/10/2033	712,000	870,161	0.12
Spain Government Bond 3.250% 30/04/2034	718,000	855,343	0.12
Spain Government Bond 3.450% 31/10/2034	752,000	906,599	0.13
Spain Government Bond 3.150% 30/04/2035	566,000	663,514	0.09
Spain Government Bond 1.850% 30/07/2035	724,000	753,991	0.11
Spain Government Bond 4.200% 31/01/2037	580,000	736,763	0.11
Spain Government Bond 0.850% 30/07/2037	509,000	447,268	0.06
Spain Government Bond 3.900% 30/07/2039	571,000	695,221	0.10
Spain Government Bond 4.900% 30/07/2040	387,000	521,854	0.07
Spain Government Bond 1.200% 31/10/2040	347,000	291,987	0.04
Spain Government Bond 3.500% 31/01/2041	310,000	356,386	0.05
Spain Government Bond 4.700% 30/07/2041	653,000	863,135	0.12
Spain Government Bond 1.000% 30/07/2042	441,000	342,685	0.05
Spain Government Bond 3.450% 30/07/2043	383,000	430,843	0.06
Spain Government Bond 5.150% 31/10/2044	385,000	537,310	0.08
Spain Government Bond 2.900% 31/10/2046	528,000	538,831	0.08
Spain Government Bond 2.700% 31/10/2048	527,000	510,472	0.07
Spain Government Bond 1.000% 31/10/2050	629,000	400,785	0.06
Spain Government Bond 1.900% 31/10/2052	669,000	520,563	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
Spain Government Bond 4.000% 31/10/2054	285,000	333,491	0.05
Spain Government Bond 3.450% 30/07/2066	377,000	386,675	0.06
Spain Government Bond 1.450% 31/10/2071	166,000	90,161	0.01
Sweden Government Bond 1.000% 12/11/2026	3,500,000	363,839	0.05
Sweden Government Bond 0.750% 12/05/2028	3,150,000	321,972	0.05
Sweden Government Bond 0.750% 12/11/2029	3,425,000	343,373	0.05
Sweden Government Bond 0.125% 12/05/2031	2,300,000	217,364	0.03
Sweden Government Bond 2.250% 01/06/2032	1,730,000	184,140	0.03
Sweden Government Bond 1.750% 11/11/2033	1,890,000	192,503	0.03
Sweden Government Bond 2.250% 11/05/2035	925,000	97,158	0.01
Sweden Government Bond 3.500% 30/03/2039	2,345,000	277,326	0.04
Sweden Government Bond 0.500% 24/11/2045	1,000,000	71,630	0.01
Sweden Government Bond 1.375% 23/06/2071	350,000	23,612	0.00
United Kingdom Gilt 0.125% 30/01/2026	1,010,000	1,359,520	0.19
United Kingdom Gilt 1.500% 22/07/2026	993,800	1,330,394	0.19
United Kingdom Gilt 0.375% 22/10/2026	774,500	1,017,715	0.15
United Kingdom Gilt 4.125% 29/01/2027	1,003,100	1,380,783	0.20
United Kingdom Gilt 3.750% 07/03/2027	889,900	1,218,108	0.17
United Kingdom Gilt 1.250% 22/07/2027	1,307,800	1,706,335	0.24
United Kingdom Gilt 4.250% 07/12/2027	557,100	774,178	0.11
United Kingdom Gilt 0.125% 31/01/2028	995,900	1,248,947	0.18
United Kingdom Gilt 4.375% 07/03/2028	507,200	704,487	0.10
United Kingdom Gilt 4.500% 07/06/2028	806,700	1,126,254	0.16
United Kingdom Gilt 1.625% 22/10/2028	969,000	1,243,682	0.18
United Kingdom Gilt 6.000% 07/12/2028	458,600	675,167	0.10
United Kingdom Gilt 0.500% 31/01/2029	853,300	1,043,360	0.15
United Kingdom Gilt 4.125% 22/07/2029	893,100	1,235,314	0.18
United Kingdom Gilt 0.875% 22/10/2029	1,232,700	1,497,417	0.21
United Kingdom Gilt 4.375% 07/03/2030	629,700	878,243	0.13
United Kingdom Gilt 0.375% 22/10/2030	1,036,500	1,185,566	0.17
United Kingdom Gilt 4.750% 07/12/2030	949,300	1,355,171	0.19
United Kingdom Gilt 0.250% 31/07/2031	1,048,500	1,152,164	0.16
United Kingdom Gilt 4.000% 22/10/2031	1,030,800	1,404,250	0.20
United Kingdom Gilt 1.000% 31/01/2032	823,400	928,628	0.13
United Kingdom Gilt 4.250% 07/06/2032	738,200	1,020,615	0.15
United Kingdom Gilt 3.250% 31/01/2033	866,300	1,110,249	0.16
United Kingdom Gilt 0.875% 31/07/2033	939,600	988,897	0.14
United Kingdom Gilt 4.625% 31/01/2034	820,900	1,144,904	0.16
United Kingdom Gilt 4.250% 31/07/2034	918,700	1,242,441	0.18
United Kingdom Gilt 4.500% 07/09/2034	955,500	1,320,227	0.19
United Kingdom Gilt 4.500% 07/03/2035	651,000	892,717	0.13
United Kingdom Gilt 0.625% 31/07/2035	826,400	780,636	0.11
United Kingdom Gilt 4.250% 07/03/2036	642,200	856,400	0.12
United Kingdom Gilt 1.750% 07/09/2037	883,900	884,747	0.13
United Kingdom Gilt 3.750% 29/01/2038	853,900	1,061,447	0.15
United Kingdom Gilt 4.750% 07/12/2038	536,300	733,412	0.10
United Kingdom Gilt 1.125% 31/01/2039	691,800	605,227	0.09
United Kingdom Gilt 4.250% 07/09/2039	568,800	731,004	0.10
United Kingdom Gilt 4.375% 31/01/2040	513,600	665,214	0.10

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
United Kingdom Gilt 4.250% 07/12/2040	520,300	660,745	0.09
United Kingdom Gilt 1.250% 22/10/2041	1,057,900	851,883	0.12
United Kingdom Gilt 4.500% 07/12/2042	450,100	577,788	0.08
United Kingdom Gilt 4.750% 22/10/2043	984,300	1,289,580	0.18
United Kingdom Gilt 3.250% 22/01/2044	651,500	692,817	0.10
United Kingdom Gilt 3.500% 22/01/2045	730,200	797,341	0.11
United Kingdom Gilt 0.875% 31/01/2046	651,700	411,842	0.06
United Kingdom Gilt 4.250% 07/12/2046	465,900	560,000	0.08
United Kingdom Gilt 1.500% 22/07/2047	706,500	502,761	0.07
United Kingdom Gilt 1.750% 22/01/2049	657,800	482,420	0.07
United Kingdom Gilt 4.250% 07/12/2049	453,300	537,177	0.08
United Kingdom Gilt 0.625% 22/10/2050	912,800	459,764	0.07
United Kingdom Gilt 1.250% 31/07/2051	733,500	439,744	0.06
United Kingdom Gilt 3.750% 22/07/2052	636,400	684,225	0.10
United Kingdom Gilt 1.500% 31/07/2053	710,200	441,677	0.06
United Kingdom Gilt 3.750% 22/10/2053	646,400	687,881	0.10
United Kingdom Gilt 4.375% 31/07/2054	829,800	985,322	0.14
United Kingdom Gilt 1.625% 22/10/2054	591,000	375,750	0.05
United Kingdom Gilt 4.250% 07/12/2055	585,200	680,164	0.10
United Kingdom Gilt 5.375% 31/01/2056	100,000	139,159	0.02
United Kingdom Gilt 1.750% 22/07/2057	917,900	586,985	0.08
United Kingdom Gilt 4.000% 22/01/2060	526,500	580,293	0.08
United Kingdom Gilt 0.500% 22/10/2061	771,900	276,322	0.04
United Kingdom Gilt 4.000% 22/10/2063	414,100	452,097	0.06
United Kingdom Gilt 2.500% 22/07/2065	536,400	407,728	0.06
United Kingdom Gilt 3.500% 22/07/2068	548,300	538,276	0.08
United Kingdom Gilt 1.625% 22/10/2071	651,500	359,345	0.05
United Kingdom Gilt 1.125% 22/10/2073	313,300	140,224	0.02
United States Treasury Bond 15/02/2026 (zero coupon)	737,600	736,808	0.11
United States Treasury Bond 1.625% 15/02/2026	570,100	561,259	0.08
United States Treasury Bond 6.000% 15/02/2026	100,000	101,098	0.01
United States Treasury Bond 0.500% 28/02/2026	508,800	496,666	0.07
United States Treasury Bond 2.500% 28/02/2026	500,000	494,580	0.07
United States Treasury Bond 4.625% 28/02/2026	697,400	699,443	0.10
United States Treasury Bond 4.625% 15/03/2026	750,000	752,725	0.11
United States Treasury Bond 31/03/2026 (zero coupon)	1,165,400	1,136,880	0.16
United States Treasury Bond - US 31/03/2026 (zero coupon)	764,900	767,081	0.11
United States Treasury Bond 2.250% 31/03/2026	234,600	231,475	0.03
United States Treasury Bond 3.750% 15/04/2026	750,000	748,169	0.11
United States Treasury Bond 30/04/2026 (zero coupon)	1,181,600	1,149,775	0.16
United States Treasury Bond - US 30/04/2026 (zero coupon)	1,000,000	1,006,445	0.14
United States Treasury Bond 2.375% 30/04/2026	824,800	813,475	0.12
United States Treasury Bond 15/05/2026 (zero coupon)	591,500	589,351	0.08
United States Treasury Bond 1.625% 15/05/2026	982,200	961,885	0.14
United States Treasury Bond 31/05/2026 (zero coupon)	1,235,100	1,244,050	0.18
United States Treasury Bond 0.750% 31/05/2026	1,307,800	1,269,332	0.18
United States Treasury Bond 2.125% 31/05/2026	500,000	491,445	0.07
United States Treasury Bond 4.125% 15/06/2026	500,000	500,674	0.07
United States Treasury Bond 30/06/2026 (zero coupon)	408,900	396,505	0.06

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
United States Treasury Bond 1.875% 30/06/2026	751,300	735,790	0.11
United States Treasury Bond 4.625% 30/06/2026	872,600	877,781	0.13
United States Treasury Bond 15/07/2026 (zero coupon)	173,300	174,234	0.02
United States Treasury Bond 31/07/2026 (zero coupon)	243,200	234,650	0.03
United States Treasury Bond 1.875% 31/07/2026	680,200	665,228	0.10
United States Treasury Bond 4.375% 31/07/2026	1,326,100	1,331,591	0.19
United States Treasury Bond 15/08/2026 (zero coupon)	477,500	479,646	0.07
United States Treasury Bond 1.500% 15/08/2026	1,069,000	1,040,438	0.15
United States Treasury Bond 6.750% 15/08/2026	100,000	103,178	0.01
United States Treasury Bond 0.750% 31/08/2026	437,900	422,104	0.06
United States Treasury Bond 1.375% 31/08/2026	766,700	744,479	0.11
United States Treasury Bond 3.750% 31/08/2026	1,000,000	997,716	0.14
United States Treasury Bond 4.625% 15/09/2026	714,300	720,200	0.10
United States Treasury Bond 30/09/2026 (zero coupon)	1,083,600	1,043,917	0.15
United States Treasury Bond 1.625% 30/09/2026	374,000	363,731	0.05
United States Treasury Bond 3.500% 30/09/2026	1,038,400	1,033,207	0.15
United States Treasury Bond 4.625% 15/10/2026	238,100	240,262	0.03
United States Treasury Bond 31/10/2026 (zero coupon)	1,000,000	1,002,889	0.14
United States Treasury Bond 1.125% 31/10/2026	305,000	294,141	0.04
United States Treasury Bond 1.625% 31/10/2026	377,400	366,454	0.05
United States Treasury Bond 15/11/2026 (zero coupon)	1,000,000	1,009,884	0.14
United States Treasury Bond 2.000% 15/11/2026	966,500	942,505	0.13
United States Treasury Bond 6.500% 15/11/2026	200,000	207,895	0.03
United States Treasury Bond 30/11/2026 (zero coupon)	784,300	756,436	0.11
United States Treasury Bond 1.625% 30/11/2026	666,000	645,812	0.09
United States Treasury Bond 4.250% 30/11/2026	468,500	470,972	0.07
United States Treasury Bond 4.375% 15/12/2026	477,300	480,890	0.07
United States Treasury Bond 31/12/2026 (zero coupon)	912,300	878,264	0.13
United States Treasury Bond - US 31/12/2026 (zero coupon)	782,800	787,434	0.11
United States Treasury Bond 1.750% 31/12/2026	267,300	259,260	0.04
United States Treasury Bond 4.000% 15/01/2027	750,000	751,858	0.11
United States Treasury Bond 1.500% 31/01/2027	1,205,800	1,163,200	0.17
United States Treasury Bond 15/02/2027 (zero coupon)	491,300	493,707	0.07
United States Treasury Bond 2.250% 15/02/2027	740,300	722,315	0.10
United States Treasury Bond 6.625% 15/02/2027	100,000	104,791	0.02
United States Treasury Bond 28/02/2027 (zero coupon)	651,700	631,731	0.09
United States Treasury Bond 1.125% 28/02/2027	740,000	708,436	0.10
United States Treasury Bond 15/03/2027 (zero coupon)	332,000	334,549	0.05
United States Treasury Bond 31/03/2027 (zero coupon)	753,200	737,177	0.11
United States Treasury Bond 0.625% 31/03/2027	768,500	728,003	0.10
United States Treasury Bond 15/04/2027 (zero coupon)	823,400	833,691	0.12
United States Treasury Bond 30/04/2027 (zero coupon)	958,500	941,554	0.13
United States Treasury Bond 0.500% 30/04/2027	650,000	612,953	0.09
United States Treasury Bond 15/05/2027 (zero coupon)	769,100	779,312	0.11
United States Treasury Bond 2.375% 15/05/2027	948,600	925,203	0.13
United States Treasury Bond 0.500% 31/05/2027	284,300	267,454	0.04
United States Treasury Bond 2.625% 31/05/2027	471,800	462,098	0.07
United States Treasury Bond 15/06/2027 (zero coupon)	1,000,000	1,016,675	0.15
United States Treasury Bond 30/06/2027 (zero coupon)	897,100	841,853	0.12

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
United States Treasury Bond 3.250% 30/06/2027	519,600	514,943	0.07
United States Treasury Bond 15/07/2027 (zero coupon)	686,500	695,068	0.10
United States Treasury Bond 31/07/2027 (zero coupon)	191,400	187,670	0.03
United States Treasury Bond 0.375% 31/07/2027	925,900	864,166	0.12
United States Treasury Bond 15/08/2027 (zero coupon)	650,000	650,325	0.09
United States Treasury Bond 2.250% 15/08/2027	851,900	826,384	0.12
United States Treasury Bond 6.375% 15/08/2027	30,200	31,845	0.00
United States Treasury Bond 0.500% 31/08/2027	900,000	840,204	0.12
United States Treasury Bond 3.125% 31/08/2027	421,000	415,849	0.06
United States Treasury Bond 15/09/2027 (zero coupon)	900,000	893,791	0.13
United States Treasury Bond 0.375% 30/09/2027	875,800	813,325	0.12
United States Treasury Bond 4.125% 30/09/2027	127,800	128,960	0.02
United States Treasury Bond 15/10/2027 (zero coupon)	851,700	854,671	0.12
United States Treasury Bond 31/10/2027 (zero coupon)	1,026,000	952,989	0.14
United States Treasury Bond 4.125% 31/10/2027	821,400	828,918	0.12
United States Treasury Bond 15/11/2027 (zero coupon)	822,600	830,261	0.12
United States Treasury Bond 2.250% 15/11/2027	725,000	701,108	0.10
United States Treasury Bond 6.125% 15/11/2027	282,900	298,448	0.04
United States Treasury Bond 0.625% 30/11/2027	1,150,000	1,069,062	0.15
United States Treasury Bond 3.875% 30/11/2027	320,300	321,538	0.05
United States Treasury Bond 0.625% 31/12/2027	1,147,000	1,063,363	0.15
United States Treasury Bond 3.875% 31/12/2027	532,800	535,065	0.08
United States Treasury Bond 0.750% 31/01/2028	910,200	844,456	0.12
United States Treasury Bond 3.500% 31/01/2028	901,500	896,974	0.13
United States Treasury Bond 2.750% 15/02/2028	818,900	799,400	0.11
United States Treasury Bond 29/02/2028 (zero coupon)	569,900	574,205	0.08
United States Treasury Bond 1.125% 29/02/2028	1,238,200	1,157,887	0.17
United States Treasury Bond 1.250% 31/03/2028	966,800	905,258	0.13
United States Treasury Bond 3.625% 31/03/2028	306,000	305,478	0.04
United States Treasury Bond 30/04/2028 (zero coupon)	1,102,700	1,030,571	0.15
United States Treasury Bond - US 30/04/2028 (zero coupon)	462,000	459,488	0.07
United States Treasury Bond 2.875% 15/05/2028	894,600	874,612	0.12
United States Treasury Bond 31/05/2028 (zero coupon)	697,300	650,478	0.09
United States Treasury Bond 3.625% 31/05/2028	967,100	965,059	0.14
United States Treasury Bond 1.250% 30/06/2028	996,300	927,575	0.13
United States Treasury Bond 4.000% 30/06/2028	306,100	308,720	0.04
United States Treasury Bond 31/07/2028 (zero coupon)	912,600	841,343	0.12
United States Treasury Bond 4.125% 31/07/2028	278,700	282,064	0.04
United States Treasury Bond 2.875% 15/08/2028	794,700	775,201	0.11
United States Treasury Bond 5.500% 15/08/2028	75,000	79,085	0.01
United States Treasury Bond 31/08/2028 (zero coupon)	581,800	537,207	0.08
United States Treasury Bond 4.375% 31/08/2028	850,000	866,873	0.12
United States Treasury Bond 30/09/2028 (zero coupon)	829,200	767,172	0.11
United States Treasury Bond - US 30/09/2028 (zero coupon)	535,400	550,280	0.08
United States Treasury Bond 1.375% 31/10/2028	1,018,300	944,235	0.13
United States Treasury Bond 4.875% 31/10/2028	947,200	981,363	0.14
United States Treasury Bond 3.125% 15/11/2028	808,600	793,532	0.11
United States Treasury Bond 5.250% 15/11/2028	100,000	104,797	0.02
United States Treasury Bond 1.500% 30/11/2028	1,425,000	1,324,397	0.19

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
United States Treasury Bond 4.375% 30/11/2028	678,600	692,788	0.10
United States Treasury Bond 31/12/2028 (zero coupon)	380,000	351,053	0.05
United States Treasury Bond 3.750% 31/12/2028	611,700	612,272	0.09
United States Treasury Bond 31/01/2029 (zero coupon)	1,000,000	934,327	0.13
United States Treasury Bond - US 31/01/2029 (zero coupon)	913,400	921,706	0.13
United States Treasury Bond 2.625% 15/02/2029	1,461,500	1,407,473	0.20
United States Treasury Bond 5.250% 15/02/2029	125,000	131,831	0.02
United States Treasury Bond 28/02/2029 (zero coupon)	627,800	588,349	0.08
United States Treasury Bond 4.250% 28/02/2029	681,800	693,882	0.10
United States Treasury Bond 31/03/2029 (zero coupon)	849,300	809,352	0.12
United States Treasury Bond - US 31/03/2029 (zero coupon)	790,000	800,768	0.11
United States Treasury Bond 30/04/2029 (zero coupon)	571,300	553,905	0.08
United States Treasury Bond 4.625% 30/04/2029	680,000	701,329	0.10
United States Treasury Bond 2.375% 15/05/2029	1,169,300	1,112,362	0.16
United States Treasury Bond 31/05/2029 (zero coupon)	979,400	1,006,237	0.14
United States Treasury Bond 2.750% 31/05/2029	750,000	723,244	0.10
United States Treasury Bond 3.250% 30/06/2029	642,600	630,900	0.09
United States Treasury Bond 4.250% 30/06/2029	786,600	801,304	0.11
United States Treasury Bond 31/07/2029 (zero coupon)	1,191,500	1,202,700	0.17
United States Treasury Bond 2.625% 31/07/2029	800,000	766,322	0.11
United States Treasury Bond 1.625% 15/08/2029	936,900	862,767	0.12
United States Treasury Bond 6.125% 15/08/2029	18,500	20,169	0.00
United States Treasury Bond 31/08/2029 (zero coupon)	1,224,100	1,218,096	0.17
United States Treasury Bond 3.125% 31/08/2029	494,100	482,202	0.07
United States Treasury Bond 30/09/2029 (zero coupon)	875,000	866,169	0.12
United States Treasury Bond 3.875% 30/09/2029	548,700	551,251	0.08
United States Treasury Bond 31/10/2029 (zero coupon)	1,025,400	1,040,149	0.15
United States Treasury Bond 4.000% 31/10/2029	92,000	92,870	0.01
United States Treasury Bond 1.750% 15/11/2029	883,500	813,596	0.12
United States Treasury Bond 30/11/2029 (zero coupon)	243,700	244,766	0.04
United States Treasury Bond 4.250% 30/11/2029	1,136,400	1,153,121	0.16
United States Treasury Bond 3.875% 31/12/2029	507,900	510,054	0.07
United States Treasury Bond 3.500% 31/01/2030	266,500	263,390	0.04
United States Treasury Bond 1.500% 15/02/2030	773,000	699,558	0.10
United States Treasury Bond 4.000% 28/02/2030	1,566,200	1,581,541	0.23
United States Treasury Bond 3.625% 31/03/2030	563,600	559,599	0.08
United States Treasury Bond 3.500% 30/04/2030	362,200	357,550	0.05
United States Treasury Bond 15/05/2030 (zero coupon)	1,793,800	1,543,252	0.22
United States Treasury Bond 6.250% 15/05/2030	47,600	52,762	0.01
United States Treasury Bond 3.750% 31/05/2030	330,700	329,964	0.05
United States Treasury Bond 30/06/2030 (zero coupon)	263,700	263,016	0.04
United States Treasury Bond 4.000% 31/07/2030	402,900	406,405	0.06
United States Treasury Bond 15/08/2030 (zero coupon)	1,493,800	1,273,860	0.18
United States Treasury Bond 4.125% 31/08/2030	670,500	680,175	0.10
United States Treasury Bond 4.500% 30/09/2030	706,900	733,433	0.10
United States Treasury Bond 4.875% 31/10/2030	542,700	569,662	0.08
United States Treasury Bond 0.875% 15/11/2030	1,786,600	1,532,625	0.22
United States Treasury Bond 4.375% 30/11/2030	305,400	313,264	0.04
United States Treasury Bond 3.750% 31/12/2030	518,100	515,523	0.07

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
United States Treasury Bond 31/01/2031 (zero coupon)	358,300	360,774	0.05
United States Treasury Bond 15/02/2031 (zero coupon)	1,655,500	1,432,525	0.20
United States Treasury Bond 5.375% 15/02/2031	315,400	339,351	0.05
United States Treasury Bond 4.250% 28/02/2031	389,100	396,562	0.06
United States Treasury Bond 4.125% 31/03/2031	583,600	590,919	0.08
United States Treasury Bond 30/04/2031 (zero coupon)	750,000	778,692	0.11
United States Treasury Bond 1.625% 15/05/2031	1,655,900	1,459,935	0.21
United States Treasury Bond 31/05/2031 (zero coupon)	935,100	970,897	0.14
United States Treasury Bond 4.250% 30/06/2031	766,200	780,208	0.11
United States Treasury Bond 4.125% 31/07/2031	663,400	670,940	0.10
United States Treasury Bond 15/08/2031 (zero coupon)	2,288,500	1,957,587	0.28
United States Treasury Bond 31/08/2031 (zero coupon)	984,300	974,917	0.14
United States Treasury Bond 30/09/2031 (zero coupon)	521,600	512,791	0.07
United States Treasury Bond 4.000% 31/10/2031	538,800	544,399	0.08
United States Treasury Bond 15/11/2031 (zero coupon)	1,683,100	1,440,036	0.21
United States Treasury Bond 4.125% 30/11/2031	461,800	466,384	0.07
United States Treasury Bond 15/02/2032 (zero coupon)	1,101,200	967,358	0.14
United States Treasury Bond 2.875% 15/05/2032	1,475,300	1,376,426	0.20
United States Treasury Bond 2.750% 15/08/2032	1,390,300	1,282,367	0.18
United States Treasury Bond 4.125% 15/11/2032	1,503,000	1,513,195	0.22
United States Treasury Bond 15/02/2033 (zero coupon)	1,364,600	1,315,453	0.19
United States Treasury Bond 15/05/2033 (zero coupon)	1,541,900	1,469,623	0.21
United States Treasury Bond 15/08/2033 (zero coupon)	1,359,400	1,339,111	0.19
United States Treasury Bond 15/11/2033 (zero coupon)	1,538,700	1,580,293	0.23
United States Treasury Bond 15/02/2034 (zero coupon)	1,632,400	1,615,460	0.23
United States Treasury Bond 15/05/2034 (zero coupon)	1,756,700	1,784,832	0.25
United States Treasury Bond 15/08/2034 (zero coupon)	1,413,000	1,379,699	0.20
United States Treasury Bond 15/11/2034 (zero coupon)	1,910,200	1,916,442	0.27
United States Treasury Bond 4.500% 15/02/2036	379,900	389,844	0.06
United States Treasury Bond 4.750% 15/02/2037	200,000	208,271	0.03
United States Treasury Bond 5.000% 15/05/2037	51,500	54,747	0.01
United States Treasury Bond 4.375% 15/02/2038	40,000	39,966	0.01
United States Treasury Bond 4.500% 15/05/2038	108,500	109,797	0.02
United States Treasury Bond 3.500% 15/02/2039	372,500	336,262	0.05
United States Treasury Bond 4.250% 15/05/2039	391,900	381,643	0.05
United States Treasury Bond 4.500% 15/08/2039	329,000	327,703	0.05
United States Treasury Bond 4.375% 15/11/2039	611,000	599,162	0.09
United States Treasury Bond 4.625% 15/02/2040	264,400	265,893	0.04
United States Treasury Bond 15/05/2040 (zero coupon)	1,091,300	678,737	0.10
United States Treasury Bond 4.375% 15/05/2040	224,300	219,141	0.03
United States Treasury Bond 1.125% 15/08/2040	1,064,600	655,143	0.09
United States Treasury Bond 3.875% 15/08/2040	850,600	782,392	0.11
United States Treasury Bond 1.375% 15/11/2040	1,239,100	789,926	0.11
United States Treasury Bond 4.250% 15/11/2040	496,700	476,290	0.07
United States Treasury Bond 1.875% 15/02/2041	1,283,900	883,185	0.13
United States Treasury Bond 4.750% 15/02/2041	748,500	758,382	0.11
United States Treasury Bond 15/05/2041 (zero coupon)	736,500	535,172	0.08
United States Treasury Bond 4.375% 15/05/2041	743,400	720,632	0.10
United States Treasury Bond 15/08/2041 (zero coupon)	1,188,200	788,780	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
United States Treasury Bond 3.750% 15/08/2041	153,800	137,832	0.02
United States Treasury Bond 2.000% 15/11/2041	1,154,000	793,916	0.11
United States Treasury Bond 3.125% 15/11/2041	720,000	590,301	0.08
United States Treasury Bond 15/02/2042 (zero coupon)	234,600	170,562	0.02
United States Treasury Bond 3.125% 15/02/2042	600,400	490,405	0.07
United States Treasury Bond 15/05/2042 (zero coupon)	579,400	479,224	0.07
United States Treasury Bond 3.000% 15/05/2042	507,000	404,927	0.06
United States Treasury Bond 2.750% 15/08/2042	684,300	523,759	0.07
United States Treasury Bond 3.375% 15/08/2042	329,900	276,807	0.04
United States Treasury Bond 2.750% 15/11/2042	754,400	574,589	0.08
United States Treasury Bond 4.000% 15/11/2042	511,700	466,966	0.07
United States Treasury Bond 15/02/2043 (zero coupon)	366,400	327,956	0.05
United States Treasury Bond 3.125% 15/02/2043	598,600	481,218	0.07
United States Treasury Bond 2.875% 15/05/2043	434,800	335,272	0.05
United States Treasury Bond 3.875% 15/05/2043	779,000	695,708	0.10
United States Treasury Bond 3.625% 15/08/2043	696,700	599,007	0.09
United States Treasury Bond 4.375% 15/08/2043	555,300	529,574	0.08
United States Treasury Bond 3.750% 15/11/2043	835,900	730,106	0.10
United States Treasury Bond 4.750% 15/11/2043	542,000	541,619	0.08
United States Treasury Bond 15/02/2044 (zero coupon)	589,700	570,027	0.08
United States Treasury Bond 3.625% 15/02/2044	486,300	416,209	0.06
United States Treasury Bond 3.375% 15/05/2044	468,900	385,816	0.06
United States Treasury Bond 4.625% 15/05/2044	567,200	556,187	0.08
United States Treasury Bond 3.125% 15/08/2044	447,000	352,292	0.05
United States Treasury Bond 4.125% 15/08/2044	514,000	470,848	0.07
United States Treasury Bond 3.000% 15/11/2044	682,700	525,584	0.08
United States Treasury Bond 4.625% 15/11/2044	518,900	507,860	0.07
United States Treasury Bond 2.500% 15/02/2045	503,700	354,716	0.05
United States Treasury Bond 4.750% 15/02/2045	500,000	497,266	0.07
United States Treasury Bond 15/05/2045 (zero coupon)	360,200	369,966	0.05
United States Treasury Bond 3.000% 15/05/2045	338,500	259,265	0.04
United States Treasury Bond 2.875% 15/08/2045	470,000	351,325	0.05
United States Treasury Bond 3.000% 15/11/2045	471,500	359,110	0.05
United States Treasury Bond 2.500% 15/02/2046	527,900	365,813	0.05
United States Treasury Bond 2.500% 15/05/2046	411,500	284,352	0.04
United States Treasury Bond 2.250% 15/08/2046	447,000	292,819	0.04
United States Treasury Bond 2.875% 15/11/2046	446,900	328,991	0.05
United States Treasury Bond 3.000% 15/02/2047	444,800	333,964	0.05
United States Treasury Bond 3.000% 15/05/2047	443,200	331,851	0.05
United States Treasury Bond 2.750% 15/08/2047	816,700	582,026	0.08
United States Treasury Bond 2.750% 15/11/2047	447,200	317,912	0.05
United States Treasury Bond 3.000% 15/02/2048	379,700	282,073	0.04
United States Treasury Bond 3.125% 15/05/2048	510,400	387,425	0.06
United States Treasury Bond 3.000% 15/08/2048	778,600	575,606	0.08
United States Treasury Bond 3.375% 15/11/2048	839,900	664,258	0.09
United States Treasury Bond 3.000% 15/02/2049	636,200	468,662	0.07
United States Treasury Bond 2.875% 15/05/2049	1,065,900	764,932	0.11
United States Treasury Bond 2.250% 15/08/2049	640,300	401,592	0.06
United States Treasury Bond 2.375% 15/11/2049	740,700	476,653	0.07

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
United States Treasury Bond 2.000% 15/02/2050	742,400	435,970	0.06
United States Treasury Bond 15/05/2050 (zero coupon)	1,025,200	492,489	0.07
United States Treasury Bond 15/08/2050 (zero coupon)	1,020,400	503,124	0.07
United States Treasury Bond 1.625% 15/11/2050	934,900	492,561	0.07
United States Treasury Bond 15/02/2051 (zero coupon)	939,200	527,578	0.08
United States Treasury Bond 2.375% 15/05/2051	1,613,400	1,023,753	0.15
United States Treasury Bond 15/08/2051 (zero coupon)	1,191,100	686,604	0.10
United States Treasury Bond 15/11/2051 (zero coupon)	1,033,800	575,198	0.08
United States Treasury Bond 15/02/2052 (zero coupon)	974,700	595,237	0.09
United States Treasury Bond 2.875% 15/05/2052	1,139,100	801,538	0.11
United States Treasury Bond 15/08/2052 (zero coupon)	801,200	578,314	0.08
United States Treasury Bond 15/11/2052 (zero coupon)	978,000	855,748	0.12
United States Treasury Bond 15/02/2053 (zero coupon)	756,300	617,203	0.09
United States Treasury Bond 15/05/2053 (zero coupon)	877,400	715,453	0.10
United States Treasury Bond 15/08/2053 (zero coupon)	896,400	801,157	0.11
United States Treasury Bond 15/11/2053 (zero coupon)	761,600	754,248	0.11
United States Treasury Bond 15/02/2054 (zero coupon)	895,200	816,934	0.12
United States Treasury Bond 15/05/2054 (zero coupon)	1,039,400	1,009,355	0.14
United States Treasury Bond 15/08/2054 (zero coupon)	894,700	816,973	0.12
United States Treasury Bond 15/11/2054 (zero coupon)	1,121,400	1,068,572	0.15
United States Treasury Bond 4.625% 15/02/2055	1,038,100	1,010,444	0.14
United States Treasury Bond 15/05/2055 (zero coupon)	382,800	380,559	0.05
United States Treasury Notes 31/01/2027 (zero coupon)	943,900	948,303	0.14
United States Treasury Notes 28/02/2027 (zero coupon)	1,072,600	1,078,297	0.15
United States Treasury Notes 31/03/2027 (zero coupon)	1,077,800	1,079,608	0.15
United States Treasury Notes 3.750% 30/04/2027	1,093,800	1,093,695	0.16
United States Treasury Notes 3.875% 31/05/2027	1,543,700	1,547,287	0.22
United States Treasury Notes 15/12/2027 (zero coupon)	600,000	604,283	0.09
United States Treasury Notes 15/01/2028 (zero coupon)	600,000	607,792	0.09
United States Treasury Notes 15/02/2028 (zero coupon)	715,000	724,675	0.10
United States Treasury Notes 15/03/2028 (zero coupon)	804,500	808,365	0.12
United States Treasury Notes 15/04/2028 (zero coupon)	1,000,000	1,001,306	0.14
United States Treasury Notes 15/05/2028 (zero coupon)	1,289,100	1,291,037	0.18
United States Treasury Notes 4.375% 31/12/2029	935,000	958,177	0.14
United States Treasury Notes 31/01/2030 (zero coupon)	1,424,200	1,452,395	0.21
United States Treasury Notes 4.000% 31/03/2030	805,100	812,589	0.12
United States Treasury Notes 30/04/2030 (zero coupon)	1,188,900	1,193,603	0.17
United States Treasury Notes 4.000% 31/05/2030	1,196,400	1,207,942	0.17
United States Treasury Notes 4.375% 31/12/2031	539,000	555,768	0.08
United States Treasury Notes 31/01/2032 (zero coupon)	700,000	716,612	0.10
United States Treasury Notes 29/02/2032 (zero coupon)	745,600	752,373	0.11
United States Treasury Notes 4.125% 31/03/2032	725,000	731,391	0.10
United States Treasury Notes 30/04/2032 (zero coupon)	604,400	605,102	0.09
United States Treasury Notes 4.125% 31/05/2032	409,800	413,225	0.06

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Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.05%) (continued)			
United States Treasury Notes 15/02/2035 (zero coupon)	1,788,900	1,845,696	0.26
United States Treasury Notes 15/05/2035 (zero coupon)	906,000	907,205	0.13
Bonds Sovereign Bonds		686,530,764	98.05
Total Government Bonds		686,530,764	98.05
TOTAL INVESTMENTS (Cost USD 692,147,539)		686,530,764	98.05
Other net assets		13,643,108	1.95
TOTAL NET ASSETS		700,173,872	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 14,300	CHF 7,611	State Street Bank London	02 July 2025	-190	0.00
AUD 30,880	EUR 17,334	State Street Bank London	02 July 2025	-110	0.00
AUD 3,440	EUR 1,951	State Street Bank London	02 July 2025	-35	0.00
AUD 71,700	EUR 40,099	State Street Bank London	02 July 2025	-81	0.00
CAD 17,780	CHF 10,612	State Street Bank London	02 July 2025	-302	0.00
CAD 4,240	EUR 2,714	State Street Bank London	02 July 2025	-78	0.00
CAD 38,080	EUR 24,083	State Street Bank London	02 July 2025	-363	0.00
CAD 89,130	EUR 55,820	State Street Bank London	02 July 2025	-204	0.00
CHF 428,961	AUD 813,917	Westpac Banking Corporation	02 July 2025	5,495	0.00
CHF 599,203	CAD 1,004,980	State Street Bank London	02 July 2025	16,249	0.00
CHF 100,574	CZK 2,698,759	State Street Bank London	02 July 2025	-1,814	0.00
CHF 82,560	DKK 661,312	State Street Bank London	02 July 2025	-331	0.00
CHF 8,771,041	EUR 9,420,206	Citibank N.A.	02 July 2025	-39,008	0.00
CHF 15,520	EUR 16,642	State Street Bank London	02 July 2025	-38	0.00
CHF 1,834,977	GBP 1,662,024	Citibank N.A.	02 July 2025	27,695	0.00
CHF 35,636	ILS 153,150	State Street Bank London	02 July 2025	-710	0.00
CHF 3,288,768	JPY 577,810,360	HSBC Bank Plc	02 July 2025	131,408	0.02
CHF 87,066	NZD 177,966	State Street Bank London	02 July 2025	1,345	0.00
CHF 98,446	PLN 450,610	State Street Bank London	02 July 2025	-1,017	0.00
CHF 66,871	SEK 783,252	State Street Bank London	02 July 2025	1,825	0.00
CHF 76,916	SGD 120,951	State Street Bank London	02 July 2025	1,664	0.00
CHF 7,965,697	USD 9,730,593	Citibank N.A.	02 July 2025	276,564	0.04
CHF 16,580	USD 20,335	State Street Bank London	02 July 2025	494	0.00
CZK 47,460	CHF 1,798	State Street Bank London	02 July 2025	-5	0.00
CZK 101,800	EUR 4,100	State Street Bank London	02 July 2025	22	0.00
CZK 237,360	EUR 9,590	State Street Bank London	02 July 2025	14	0.00
DKK 11,630	CHF 1,466	State Street Bank London	02 July 2025	-12	0.00
DKK 24,950	EUR 3,345	State Street Bank London	02 July 2025	-1	0.00
DKK 58,240	EUR 7,806	State Street Bank London	02 July 2025	0	0.00
EUR 6,074,769	AUD 10,731,778	Citibank N.A.	02 July 2025	97,793	0.02
EUR 77,143	AUD 137,120	State Street Bank London	02 July 2025	692	0.00
EUR 361,890	AUD 641,880	State Street Bank London	02 July 2025	4,148	0.00
EUR 43,704	AUD 77,440	State Street Bank London	02 July 2025	551	0.00
EUR 8,030	AUD 14,190	State Street Bank London	02 July 2025	126	0.00
EUR 72,278	AUD 127,730	State Street Bank London	02 July 2025	1,136	0.00
EUR 48,740	AUD 85,960	State Street Bank London	02 July 2025	880	0.00
EUR 12,489	AUD 21,960	State Street Bank London	02 July 2025	268	0.00
EUR 686,858	AUD 1,207,770	State Street Bank London	02 July 2025	14,756	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 8,608	AUD 15,130	State Street Bank London	02 July 2025	188	0.00
EUR 46,252	AUD 81,020	State Street Bank London	02 July 2025	1,197	0.00
EUR 20,432	AUD 35,790	State Street Bank London	02 July 2025	529	0.00
EUR 6,515	AUD 11,420	State Street Bank London	02 July 2025	164	0.00
EUR 38,718	AUD 68,260	State Street Bank London	02 July 2025	715	0.00
EUR 64,612	AUD 115,380	State Street Bank London	02 July 2025	231	0.00
EUR 9,116	AUD 16,300	State Street Bank London	02 July 2025	18	0.00
EUR 8,485,666	CAD 13,250,886	Citibank N.A.	02 July 2025	249,729	0.04
EUR 107,611	CAD 168,920	State Street Bank London	02 July 2025	2,523	0.00
EUR 505,485	CAD 794,770	State Street Bank London	02 July 2025	10,901	0.00
EUR 61,195	CAD 95,900	State Street Bank London	02 July 2025	1,552	0.00
EUR 100,808	CAD 158,850	State Street Bank London	02 July 2025	1,917	0.00
EUR 11,201	CAD 17,650	State Street Bank London	02 July 2025	213	0.00
EUR 67,844	CAD 105,990	State Street Bank London	02 July 2025	1,962	0.00
EUR 954,854	CAD 1,494,410	State Street Bank London	02 July 2025	25,648	0.00
EUR 17,360	CAD 27,170	State Street Bank London	02 July 2025	466	0.00
EUR 11,977	CAD 18,680	State Street Bank London	02 July 2025	369	0.00
EUR 64,604	CAD 100,880	State Street Bank London	02 July 2025	1,903	0.00
EUR 28,530	CAD 44,550	State Street Bank London	02 July 2025	840	0.00
EUR 9,096	CAD 14,220	State Street Bank London	02 July 2025	256	0.00
EUR 53,736	CAD 84,360	State Street Bank London	02 July 2025	1,253	0.00
EUR 90,685	CAD 144,340	State Street Bank London	02 July 2025	668	0.00
EUR 12,688	CAD 20,260	State Street Bank London	02 July 2025	46	0.00
EUR 166,120	CHF 156,237	State Street Bank London	02 July 2025	-1,278	0.00
EUR 1,424,282	CZK 35,588,039	State Street Bank London	02 July 2025	-18,168	0.00
EUR 18,295	CZK 454,250	State Street Bank London	02 July 2025	-96	0.00
EUR 85,515	CZK 2,121,660	State Street Bank London	02 July 2025	-375	0.00
EUR 10,353	CZK 256,980	State Street Bank London	02 July 2025	-51	0.00
EUR 1,897	CZK 47,090	State Street Bank London	02 July 2025	-10	0.00
EUR 17,082	CZK 424,050	State Street Bank London	02 July 2025	-87	0.00
EUR 11,374	CZK 283,490	State Street Bank London	02 July 2025	-112	0.00
EUR 161,231	CZK 4,004,340	State Street Bank London	02 July 2025	-903	0.00
EUR 2,932	CZK 72,830	State Street Bank London	02 July 2025	-16	0.00
EUR 2,019	CZK 50,050	State Street Bank London	02 July 2025	-6	0.00
EUR 10,871	CZK 269,560	State Street Bank London	02 July 2025	-40	0.00
EUR 4,804	CZK 119,130	State Street Bank London	02 July 2025	-18	0.00
EUR 1,532	CZK 37,990	State Street Bank London	02 July 2025	-6	0.00
EUR 9,112	CZK 225,740	State Street Bank London	02 July 2025	-24	0.00
EUR 15,465	CZK 383,330	State Street Bank London	02 July 2025	-51	0.00
EUR 2,179	CZK 53,940	State Street Bank London	02 July 2025	-3	0.00
EUR 1,169,174	DKK 8,719,576	State Street Bank London	02 July 2025	526	0.00
EUR 14,916	DKK 111,240	State Street Bank London	02 July 2025	7	0.00
EUR 69,819	DKK 520,710	State Street Bank London	02 July 2025	30	0.00
EUR 8,449	DKK 63,020	State Street Bank London	02 July 2025	3	0.00
EUR 1,547	DKK 11,540	State Street Bank London	02 July 2025	0	0.00
EUR 13,931	DKK 103,920	State Street Bank London	02 July 2025	3	0.00
EUR 9,323	DKK 69,530	State Street Bank London	02 July 2025	4	0.00
EUR 131,702	DKK 982,390	State Street Bank London	02 July 2025	32	0.00
EUR 2,394	DKK 17,860	State Street Bank London	02 July 2025	1	0.00
EUR 1,646	DKK 12,280	State Street Bank London	02 July 2025	1	0.00
EUR 3,910	DKK 29,170	State Street Bank London	02 July 2025	1	0.00
EUR 8,852	DKK 66,030	State Street Bank London	02 July 2025	2	0.00

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Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 1,247	DKK 9,300	State Street Bank London	02 July 2025	0	0.00
EUR 7,429	DKK 55,410	State Street Bank London	02 July 2025	2	0.00
EUR 12,624	DKK 94,180	State Street Bank London	02 July 2025	1	0.00
EUR 1,773	DKK 13,230	State Street Bank London	02 July 2025	-0	0.00
EUR 25,986,174	GBP 21,914,946	HSBC Bank Plc	02 July 2025	472,727	0.07
EUR 327,880	GBP 279,040	State Street Bank London	02 July 2025	2,500	0.00
EUR 1,537,098	GBP 1,311,590	State Street Bank London	02 July 2025	6,985	0.00
EUR 185,338	GBP 158,220	State Street Bank London	02 July 2025	742	0.00
EUR 305,657	GBP 261,700	State Street Bank London	02 July 2025	175	0.00
EUR 33,953	GBP 29,070	State Street Bank London	02 July 2025	19	0.00
EUR 207,335	GBP 174,870	State Street Bank London	02 July 2025	3,747	0.00
EUR 53,167	GBP 44,880	Citibank N.A.	02 July 2025	909	0.00
EUR 2,924,228	GBP 2,468,420	Citibank N.A.	02 July 2025	50,006	0.01
EUR 36,627	GBP 30,880	State Street Bank London	02 July 2025	679	0.00
EUR 196,765	GBP 165,940	State Street Bank London	02 July 2025	3,576	0.00
EUR 86,904	GBP 73,290	State Street Bank London	02 July 2025	1,580	0.00
EUR 27,692	GBP 23,440	State Street Bank London	02 July 2025	385	0.00
EUR 164,188	GBP 139,420	State Street Bank London	02 July 2025	1,678	0.00
EUR 277,317	GBP 236,600	State Street Bank London	02 July 2025	1,304	0.00
EUR 38,974	GBP 33,230	State Street Bank London	02 July 2025	213	0.00
EUR 504,658	ILS 2,019,338	State Street Bank London	02 July 2025	-7,263	0.00
EUR 6,154	ILS 25,590	State Street Bank London	02 July 2025	-375	0.00
EUR 29,181	ILS 118,090	State Street Bank London	02 July 2025	-814	0.00
EUR 3,560	ILS 14,420	State Street Bank London	02 July 2025	-103	0.00
EUR 5,926	ILS 23,680	State Street Bank London	02 July 2025	-76	0.00
EUR 658	ILS 2,630	State Street Bank London	02 July 2025	-8	0.00
EUR 3,962	ILS 15,910	State Street Bank London	02 July 2025	-74	0.00
EUR 55,903	ILS 223,880	State Street Bank London	02 July 2025	-861	0.00
EUR 1,016	ILS 4,070	State Street Bank London	02 July 2025	-16	0.00
EUR 704	ILS 2,810	State Street Bank London	02 July 2025	-8	0.00
EUR 1,676	ILS 6,680	State Street Bank London	02 July 2025	-16	0.00
EUR 3,794	ILS 15,120	State Street Bank London	02 July 2025	-37	0.00
EUR 534	ILS 2,130	State Street Bank London	02 July 2025	-6	0.00
EUR 3,176	ILS 12,720	State Street Bank London	02 July 2025	-49	0.00
EUR 5,420	ILS 21,400	State Street Bank London	02 July 2025	7	0.00
EUR 763	ILS 3,030	State Street Bank London	02 July 2025	-5	0.00
EUR 46,574,163	JPY 7,618,697,515	Citibank N.A.	02 July 2025	1,926,430	0.28
EUR 583,029	JPY 96,943,890	State Street Bank London	02 July 2025	13,240	0.00
EUR 2,740,236	JPY 457,270,990	Citibank N.A.	02 July 2025	50,915	0.01
EUR 330,233	JPY 55,236,730	State Street Bank London	02 July 2025	5,237	0.00
EUR 543,825	JPY 90,569,590	State Street Bank London	02 July 2025	11,350	0.00
EUR 60,427	JPY 10,063,620	State Street Bank London	02 July 2025	1,261	0.00
EUR 371,442	JPY 60,762,120	State Street Bank London	02 July 2025	15,358	0.00
EUR 5,221,161	JPY 857,379,160	Citibank N.A.	02 July 2025	193,178	0.03
EUR 94,955	JPY 15,592,830	Citibank N.A.	02 July 2025	3,513	0.00
EUR 65,186	JPY 10,748,790	State Street Bank London	02 July 2025	2,104	0.00
EUR 349,538	JPY 57,610,470	State Street Bank London	02 July 2025	11,464	0.00
EUR 154,395	JPY 25,447,180	State Street Bank London	02 July 2025	5,064	0.00
EUR 49,179	JPY 8,130,090	State Street Bank London	02 July 2025	1,444	0.00
EUR 291,968	JPY 48,505,690	State Street Bank London	02 July 2025	6,919	0.00
EUR 488,649	JPY 82,131,250	State Street Bank London	02 July 2025	5,002	0.00
EUR 68,239	JPY 11,535,850	State Street Bank London	02 July 2025	239	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 1,232,986	NZD 2,346,551	State Street Bank London	02 July 2025	22,867	0.00
EUR 15,664	NZD 30,000	State Street Bank London	02 July 2025	176	0.00
EUR 73,519	NZD 140,370	State Street Bank London	02 July 2025	1,088	0.00
EUR 8,879	NZD 16,930	State Street Bank London	02 July 2025	146	0.00
EUR 1,631	NZD 3,110	State Street Bank London	02 July 2025	27	0.00
EUR 14,663	NZD 27,950	State Street Bank London	02 July 2025	245	0.00
EUR 9,883	NZD 18,770	State Street Bank London	02 July 2025	206	0.00
EUR 2,530	NZD 4,790	State Street Bank London	02 July 2025	62	0.00
EUR 139,130	NZD 263,450	State Street Bank London	02 July 2025	3,390	0.00
EUR 1,741	NZD 3,300	State Street Bank London	02 July 2025	41	0.00
EUR 9,357	NZD 17,670	State Street Bank London	02 July 2025	257	0.00
EUR 4,136	NZD 7,810	State Street Bank London	02 July 2025	114	0.00
EUR 1,317	NZD 2,490	State Street Bank London	02 July 2025	34	0.00
EUR 7,845	NZD 14,920	State Street Bank London	02 July 2025	152	0.00
EUR 13,032	NZD 25,140	State Street Bank London	02 July 2025	37	0.00
EUR 1,844	NZD 3,560	State Street Bank London	02 July 2025	4	0.00
EUR 1,394,149	PLN 5,941,619	State Street Bank London	02 July 2025	-7,649	0.00
EUR 17,746	PLN 75,900	State Street Bank London	02 July 2025	-172	0.00
EUR 82,869	PLN 354,440	State Street Bank London	02 July 2025	-805	0.00
EUR 10,041	PLN 42,980	State Street Bank London	02 July 2025	-106	0.00
EUR 1,837	PLN 7,860	State Street Bank London	02 July 2025	-19	0.00
EUR 16,543	PLN 70,790	State Street Bank London	02 July 2025	-170	0.00
EUR 11,112	PLN 47,650	State Street Bank London	02 July 2025	-142	0.00
EUR 2,842	PLN 12,190	State Street Bank London	02 July 2025	-37	0.00
EUR 156,270	PLN 670,280	State Street Bank London	02 July 2025	-2,043	0.00
EUR 1,951	PLN 8,380	State Street Bank London	02 July 2025	-28	0.00
EUR 10,504	PLN 44,900	State Street Bank London	02 July 2025	-95	0.00
EUR 4,644	PLN 19,850	State Street Bank London	02 July 2025	-42	0.00
EUR 1,481	PLN 6,320	State Street Bank London	02 July 2025	-11	0.00
EUR 8,859	PLN 37,700	State Street Bank London	02 July 2025	-34	0.00
EUR 15,050	PLN 64,050	State Street Bank London	02 July 2025	-58	0.00
EUR 2,127	PLN 9,020	State Street Bank London	02 July 2025	1	0.00
EUR 947,006	SEK 10,327,542	State Street Bank London	02 July 2025	28,001	0.01
EUR 12,032	SEK 131,990	State Street Bank London	02 July 2025	274	0.00
EUR 56,334	SEK 617,490	State Street Bank London	02 July 2025	1,337	0.00
EUR 6,824	SEK 74,750	State Street Bank London	02 July 2025	167	0.00
EUR 11,155	SEK 123,340	State Street Bank London	02 July 2025	152	0.00
EUR 1,240	SEK 13,710	State Street Bank London	02 July 2025	17	0.00
EUR 7,552	SEK 82,650	State Street Bank London	02 July 2025	193	0.00
EUR 106,472	SEK 1,165,760	State Street Bank London	02 July 2025	2,661	0.00
EUR 1,935	SEK 21,190	State Street Bank London	02 July 2025	48	0.00
EUR 1,327	SEK 14,580	State Street Bank London	02 July 2025	28	0.00
EUR 3,154	SEK 34,560	State Street Bank London	02 July 2025	76	0.00
EUR 7,137	SEK 78,210	State Street Bank London	02 July 2025	171	0.00
EUR 1,008	SEK 11,040	State Street Bank London	02 July 2025	25	0.00
EUR 5,997	SEK 65,810	State Street Bank London	02 July 2025	135	0.00
EUR 10,067	SEK 111,430	State Street Bank London	02 July 2025	125	0.00
EUR 1,411	SEK 15,680	State Street Bank London	02 July 2025	11	0.00
EUR 1,089,255	SGD 1,594,791	State Street Bank London	02 July 2025	26,480	0.00
EUR 13,640	SGD 20,180	State Street Bank London	02 July 2025	167	0.00
EUR 63,974	SGD 94,830	State Street Bank London	02 July 2025	640	0.00
EUR 7,741	SGD 11,450	State Street Bank London	02 July 2025	97	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 1,421	SGD 2,100	State Street Bank London	02 July 2025	20	0.00
EUR 12,771	SGD 18,870	State Street Bank London	02 July 2025	176	0.00
EUR 8,605	SGD 12,630	State Street Bank London	02 July 2025	184	0.00
EUR 121,107	SGD 178,250	State Street Bank London	02 July 2025	2,209	0.00
EUR 2,201	SGD 3,240	State Street Bank London	02 July 2025	40	0.00
EUR 1,518	SGD 2,230	State Street Bank London	02 July 2025	31	0.00
EUR 3,612	SGD 5,300	State Street Bank London	02 July 2025	79	0.00
EUR 8,172	SGD 11,990	State Street Bank London	02 July 2025	179	0.00
EUR 1,149	SGD 1,690	State Street Bank London	02 July 2025	22	0.00
EUR 6,819	SGD 10,060	State Street Bank London	02 July 2025	106	0.00
EUR 11,539	SGD 17,150	State Street Bank London	02 July 2025	79	0.00
EUR 1,616	SGD 2,410	State Street Bank London	02 July 2025	4	0.00
EUR 112,806,854	USD 128,304,372	Goldman Sachs International	02 July 2025	4,113,891	0.59
EUR 1,334,656	USD 1,542,210	State Street Bank London	02 July 2025	24,476	0.00
EUR 77,792	USD 89,890	State Street Bank London	02 July 2025	1,427	0.00
EUR 6,267,627	USD 7,272,240	Citibank N.A.	02 July 2025	85,011	0.01
EUR 362,686	USD 420,820	Citibank N.A.	02 July 2025	4,919	0.00
EUR 44,070	USD 50,840	State Street Bank London	02 July 2025	891	0.00
EUR 758,824	USD 875,400	State Street Bank London	02 July 2025	15,345	0.00
EUR 72,896	USD 83,960	State Street Bank London	02 July 2025	1,609	0.00
EUR 8,101	USD 9,330	State Street Bank London	02 July 2025	179	0.00
EUR 139,307	USD 160,450	State Street Bank London	02 July 2025	3,075	0.00
EUR 1,254,265	USD 1,444,630	State Street Bank London	02 July 2025	27,688	0.00
EUR 846,571	USD 966,140	State Street Bank London	02 July 2025	27,607	0.00
EUR 48,824	USD 55,720	State Street Bank London	02 July 2025	1,592	0.00
EUR 216,324	USD 248,230	Citibank N.A.	02 July 2025	5,702	0.00
EUR 11,893,961	USD 13,648,190	Citibank N.A.	02 July 2025	313,530	0.05
EUR 687,527	USD 788,930	Citibank N.A.	02 July 2025	18,124	0.00
EUR 12,506	USD 14,350	Citibank N.A.	02 July 2025	330	0.00
EUR 8,715	USD 9,940	State Street Bank London	02 July 2025	290	0.00
EUR 149,541	USD 170,560	State Street Bank London	02 July 2025	4,978	0.00
EUR 47,075	USD 53,780	State Street Bank London	02 July 2025	1,478	0.00
EUR 20,789	USD 23,750	State Street Bank London	02 July 2025	653	0.00
EUR 356,640	USD 407,440	State Street Bank London	02 July 2025	11,201	0.00
EUR 807,726	USD 922,780	State Street Bank London	02 July 2025	25,369	0.00
EUR 6,581	USD 7,530	State Street Bank London	02 July 2025	196	0.00
EUR 113,074	USD 129,370	State Street Bank London	02 July 2025	3,362	0.00
EUR 670,317	USD 770,670	State Street Bank London	02 July 2025	16,182	0.00
EUR 38,905	USD 44,730	State Street Bank London	02 July 2025	939	0.00
EUR 1,136,859	USD 1,321,220	State Street Bank London	02 July 2025	13,281	0.00
EUR 65,051	USD 75,600	State Street Bank London	02 July 2025	760	0.00
EUR 9,206	USD 10,780	State Street Bank London	02 July 2025	27	0.00
EUR 158,409	USD 185,490	State Street Bank London	02 July 2025	458	0.00
GBP 462,021	AUD 967,912	Westpac Banking Corporation	02 July 2025	-1,191	0.00
GBP 6,882	AUD 14,330	State Street Bank London	02 July 2025	40	0.00
GBP 645,384	CAD 1,195,089	State Street Bank London	02 July 2025	8,557	0.00
GBP 9,556	CAD 17,660	State Street Bank London	02 July 2025	153	0.00
GBP 29,310	CHF 32,196	State Street Bank London	02 July 2025	-282	0.00
GBP 108,325	CZK 3,209,665	State Street Bank London	02 July 2025	-3,983	0.00
GBP 1,627	CZK 47,220	State Street Bank London	02 July 2025	-13	0.00
GBP 88,922	DKK 786,425	State Street Bank London	02 July 2025	-1,879	0.00
GBP 1,328	DKK 11,580	State Street Bank London	02 July 2025	-2	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 7,000	EUR 8,300	State Street Bank London	02 July 2025	-150	0.00
GBP 62,580	EUR 73,140	State Street Bank London	02 July 2025	-98	0.00
GBP 146,170	EUR 171,438	State Street Bank London	02 July 2025	-939	0.00
GBP 9,447,019	EUR 11,202,030	HSBC Bank Plc	02 July 2025	-203,782	-0.03
GBP 141,417	EUR 165,280	State Street Bank London	02 July 2025	-222	0.00
GBP 24,070	EUR 28,492	State Street Bank London	02 July 2025	-461	0.00
GBP 38,382	ILS 182,137	State Street Bank London	02 July 2025	-1,490	0.00
GBP 568	ILS 2,670	State Street Bank London	02 July 2025	-15	0.00
GBP 3,542,233	JPY 687,125,269	HSBC Bank Plc	02 July 2025	97,094	0.01
GBP 51,786	JPY 10,165,630	State Street Bank London	02 July 2025	587	0.00
GBP 93,776	NZD 211,643	State Street Bank London	02 July 2025	28	0.00
GBP 1,393	NZD 3,140	State Street Bank London	02 July 2025	3	0.00
GBP 106,033	PLN 535,894	State Street Bank London	02 July 2025	-2,991	0.00
GBP 1,580	PLN 7,890	State Street Bank London	02 July 2025	-18	0.00
GBP 72,025	SEK 931,433	State Street Bank London	02 July 2025	967	0.00
GBP 1,054	SEK 13,740	State Street Bank London	02 July 2025	3	0.00
GBP 82,844	SGD 143,834	State Street Bank London	02 July 2025	595	0.00
GBP 1,219	SGD 2,110	State Street Bank London	02 July 2025	13	0.00
GBP 8,579,615	USD 11,571,781	Barclays Bank Plc Wholesale	02 July 2025	185,287	0.03
GBP 14,480	USD 19,608	State Street Bank London	02 July 2025	235	0.00
GBP 6,929	USD 9,330	State Street Bank London	02 July 2025	165	0.00
GBP 119,743	USD 161,240	State Street Bank London	02 July 2025	2,850	0.00
ILS 2,650	CHF 624	State Street Bank London	02 July 2025	3	0.00
ILS 5,750	EUR 1,429	State Street Bank London	02 July 2025	30	0.00
ILS 13,340	EUR 3,357	State Street Bank London	02 July 2025	20	0.00
JPY 10,142,010	CHF 57,276	State Street Bank London	02 July 2025	-1,741	0.00
JPY 21,919,270	EUR 130,506	State Street Bank London	02 July 2025	-1,447	0.00
JPY 2,430,050	EUR 14,855	State Street Bank London	02 July 2025	-614	0.00
JPY 50,734,710	EUR 300,116	State Street Bank London	02 July 2025	-1,052	0.00
KRW 820,000,000	USD 598,842	Deutsche Bank AG	02 July 2025	8,746	0.00
KRW 136,216,120	USD 99,478	Deutsche Bank AG	02 July 2025	1,453	0.00
KRW 18,909,100	USD 13,802	State Street Bank London	02 July 2025	208	0.00
KRW 12,885,320	USD 9,398	State Street Bank London	02 July 2025	149	0.00
KRW 21,680,713	USD 15,788	State Street Bank London	02 July 2025	277	0.00
KRW 716,065,043	USD 526,395	HSBC Bank Plc	02 July 2025	4,181	0.00
KRW 27,517,540	USD 20,065	State Street Bank London	02 July 2025	324	0.00
KRW 64,255,480	USD 47,437	HSBC Bank Plc	02 July 2025	173	0.00
KRW 11,976,538,036	USD 8,804,206	HSBC Bank Plc	02 July 2025	69,933	0.01
KRW 12,917,000	USD 9,429	State Street Bank London	02 July 2025	142	0.00
KRW 887,759,548	USD 652,611	HSBC Bank Plc	02 July 2025	5,184	0.00
KRW 69,403,550	USD 50,540	State Street Bank London	02 July 2025	885	0.00
KRW 1,433,303,642	USD 1,053,652	HSBC Bank Plc	02 July 2025	8,369	0.00
NZD 3,130	CHF 1,544	State Street Bank London	02 July 2025	-40	0.00
NZD 6,760	EUR 3,505	State Street Bank London	02 July 2025	-11	0.00
NZD 15,670	EUR 8,118	State Street Bank London	02 July 2025	-16	0.00
PLN 7,920	CHF 1,741	State Street Bank London	02 July 2025	5	0.00
PLN 17,000	EUR 3,980	State Street Bank London	02 July 2025	32	0.00
PLN 39,690	EUR 9,358	State Street Bank London	02 July 2025	-2	0.00
SEK 13,800	CHF 1,174	State Street Bank London	02 July 2025	-27	0.00
SEK 29,630	EUR 2,658	State Street Bank London	02 July 2025	-11	0.00
SEK 69,000	EUR 6,209	State Street Bank London	02 July 2025	-49	0.00
SGD 2,110	CHF 1,343	State Street Bank London	02 July 2025	-31	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
SGD 4,540	EUR 3,064	State Street Bank London	02 July 2025	-33	0.00
SGD 10,590	EUR 7,099	State Street Bank London	02 July 2025	-19	0.00
USD 1,029,615	AUD 1,599,188	Morgan Stanley	02 July 2025	-18,413	0.00
USD 2,226	AUD 3,440	State Street Bank London	02 July 2025	-28	0.00
USD 1,438,239	CAD 1,974,690	State Street Bank London	02 July 2025	-8,951	0.00
USD 3,098	CAD 4,240	State Street Bank London	02 July 2025	-10	0.00
USD 15,908	CHF 12,970	State Street Bank London	02 July 2025	-386	0.00
USD 9,400	CHF 7,676	State Street Bank London	02 July 2025	-243	0.00
USD 161,700	CHF 132,043	State Street Bank London	02 July 2025	-4,183	0.00
USD 241,402	CZK 5,303,231	State Street Bank London	02 July 2025	-10,446	0.00
USD 198,164	DKK 1,299,409	State Street Bank London	02 July 2025	-6,281	0.00
USD 20,100	EUR 17,446	State Street Bank London	02 July 2025	-379	0.00
USD 347,580	EUR 301,688	State Street Bank London	02 July 2025	-6,556	0.00
USD 38,650	EUR 33,867	State Street Bank London	02 July 2025	-1,104	0.00
USD 47,410	EUR 40,488	State Street Bank London	02 July 2025	-117	0.00
USD 815,870	EUR 696,755	State Street Bank London	02 July 2025	-2,015	0.00
USD 21,052,698	EUR 18,509,917	State Street Bank London	02 July 2025	-675,158	-0.10
USD 49,460	EUR 43,243	State Street Bank London	02 July 2025	-1,301	0.00
USD 45,353	EUR 39,740	State Street Bank London	02 July 2025	-1,296	0.00
USD 4,404,409	GBP 3,265,541	Barclays Bank Plc Wholesale	02 July 2025	-70,523	-0.01
USD 9,472	GBP 7,000	State Street Bank London	02 July 2025	-121	0.00
USD 85,534	ILS 300,940	State Street Bank London	02 July 2025	-3,832	0.00
USD 7,893,867	JPY 1,135,317,338	State Street Bank London	02 July 2025	34,008	0.01
USD 16,948	JPY 2,429,340	State Street Bank London	02 July 2025	130	0.00
USD 595,182	KRW 820,000,000	Bank of America N.A.	02 July 2025	-12,406	0.00
USD 374,813	KRW 512,147,826	UBS Asset Management Switzerland AG	02 July 2025	-4,668	0.00
USD 287,450	KRW 393,608,470	Deutsche Bank AG	02 July 2025	-4,198	0.00
USD 6,962,206	KRW 9,513,227,216	UBS Asset Management Switzerland AG	02 July 2025	-86,718	-0.01
USD 18,669	KRW 25,571,830	Bank of America N.A.	02 July 2025	-279	0.00
USD 99,517	KRW 136,269,320	Deutsche Bank AG	02 July 2025	-1,453	0.00
USD 12,049	KRW 16,498,400	Deutsche Bank AG	02 July 2025	-176	0.00
USD 6,078	KRW 8,326,580	State Street Bank London	02 July 2025	-92	0.00
USD 44,779	KRW 61,307,100	State Street Bank London	02 July 2025	-647	0.00
USD 89,800	KRW 122,759,940	State Street Bank London	02 July 2025	-1,160	0.00
USD 422,284	KRW 572,478,220	Goldman Sachs International	02 July 2025	-1,899	0.00
USD 50,567	KRW 69,217,240	UBS Asset Management Switzerland AG	02 July 2025	-720	0.00
USD 9,327	KRW 12,788,060	State Street Bank London	02 July 2025	-148	0.00
USD 83,951	KRW 115,101,150	State Street Bank London	02 July 2025	-1,334	0.00
USD 55,742	KRW 76,655,830	State Street Bank London	02 July 2025	-1,057	0.00
USD 14,405	KRW 19,503,350	Bank of America N.A.	02 July 2025	-46	0.00
USD 792,155	KRW 1,072,483,160	Bank of America N.A.	02 July 2025	-2,512	0.00
USD 9,928	KRW 13,495,790	Standard Chartered Bank	02 July 2025	-72	0.00
USD 53,699	KRW 72,735,120	Bank of America N.A.	02 July 2025	-195	0.00
USD 23,728	KRW 32,140,060	Bank of America N.A.	02 July 2025	-86	0.00
USD 7,543	KRW 10,299,600	Bank of America N.A.	02 July 2025	-88	0.00
USD 75,733	KRW 102,847,550	State Street Bank London	02 July 2025	-473	0.00
USD 10,783	KRW 14,605,540	HSBC Bank Plc	02 July 2025	-39	0.00
USD 649,816	KRW 887,915,498	UBS Asset Management Switzerland AG	02 July 2025	-8,094	0.00
USD 9,305	KRW 12,761,050	State Street Bank London	02 July 2025	-150	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 1,085,984	KRW 1,483,899,412	UBS Asset Management Switzerland AG	02 July 2025	-13,526	0.00
USD 13,728	KRW 18,807,780	State Street Bank London	02 July 2025	-207	0.00
USD 208,979	NZD 349,699	State Street Bank London	02 July 2025	-3,305	0.00
USD 236,295	PLN 885,439	State Street Bank London	02 July 2025	-8,725	0.00
USD 160,508	SEK 1,539,043	State Street Bank London	02 July 2025	-979	0.00
USD 184,618	SGD 237,650	State Street Bank London	02 July 2025	-1,971	0.00
KRW 12,518,950	USD 9,220	State Street Bank London	04 August 2025	75	0.00
USD 9,255	KRW 12,565,800	State Street Bank London	04 August 2025	-76	0.00
USD 527,403	KRW 716,065,043	HSBC Bank Plc	04 August 2025	-4,276	0.00
USD 8,821,066	KRW 11,976,538,036	HSBC Bank Plc	04 August 2025	-71,522	-0.01
USD 653,861	KRW 887,759,548	HSBC Bank Plc	04 August 2025	-5,302	0.00
USD 1,055,670	KRW 1,433,303,642	HSBC Bank Plc	04 August 2025	-8,559	0.00
Total Forward Foreign Exchange Contracts				7,567,456	1.08

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.05%)			
Amaggi Luxembourg International 5.250% 28/01/2028	200,000	195,106	0.05
Total Agriculture		195,106	0.05
Airlines (0.85%)			
Avianca Midco 2 9.000% 01/12/2028	1,070,000	1,014,360	0.24
Avianca Midco 2 14/02/2030 (zero coupon)	770,000	710,171	0.17
Grupo Aeromexico 8.250% 15/11/2029	200,000	195,440	0.04
Latam Airlines Group 13.375% 15/10/2029	650,000	728,221	0.17
Latam Airlines Group 7.875% 15/04/2030	950,000	964,753	0.23
Total Airlines		3,612,945	0.85
Auto Manufacturers (0.18%)			
Ford Otomotiv Sanayi 25/04/2029 (zero coupon)	200,000	200,050	0.05
Hyundai Capital Services 1.250% 08/02/2026	360,000	352,937	0.08
Hyundai Capital Services 5.250% 22/01/2028	200,000	203,558	0.05
Total Auto Manufacturers		756,545	0.18
Auto Parts & Equipment (0.36%)			
LG Energy Solution 5.375% 02/07/2027	300,000	302,685	0.07
LG Energy Solution 5.750% 25/09/2028	400,000	407,308	0.10
LG Energy Solution 5.375% 02/07/2029	300,000	302,700	0.07
LG Energy Solution 5.375% 02/04/2030	300,000	300,240	0.07
SK On 5.375% 11/05/2026	200,000	201,072	0.05
Total Auto Parts & Equipment		1,514,005	0.36
Banks (10.98%)			
ABQ Finance 2.000% 06/07/2026	230,000	223,531	0.05
ABQ Finance 4.950% 25/03/2030	350,000	352,363	0.08
Abu Dhabi Commercial Bank 3.500% 31/03/2027	200,000	196,286	0.05
Abu Dhabi Commercial Bank 5.375% 18/07/2028	270,000	277,088	0.06
Akbank 7.498% 20/01/2030	200,000	202,750	0.05
Al Rajhi Sukuk 5.047% 12/03/2029	200,000	201,750	0.05
AL Rajhi Sukuk 4.750% 05/04/2028	220,000	219,910	0.05
AUB Sukuk 2.615% 09/09/2026	300,000	290,754	0.07
Banco Bradesco 4.375% 18/03/2027	260,000	258,419	0.06
Banco Bradesco 6.500% 22/01/2030	250,000	259,125	0.06
Banco de Credito del Peru 5.850% 11/01/2029	613,000	631,966	0.15
Banco de Credito e Inversiones 3.500% 12/10/2027	280,000	274,137	0.06
Banco do Brasil 4.875% 11/01/2029	450,000	444,094	0.10
Banco do Brasil 6.250% 18/04/2030	250,000	256,406	0.06
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027	205,000	203,027	0.05
Banco Nacional de Comercio Exterior 5.875% 07/05/2030	200,000	202,380	0.05
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.621% 10/12/2029	400,000	407,400	0.10
Banco Votorantim 5.875% 08/04/2028	200,000	202,062	0.05
Bangkok Bank 15/06/2027 (zero coupon)	645,000	641,775	0.15
Bangkok Bank 4.450% 19/09/2028	1,110,000	1,105,993	0.26
Bangkok Bank 5.300% 21/09/2028	200,000	204,276	0.05

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (10.98%) (continued)			
Bank Leumi Le-Israel 5.125% 27/07/2027	570,000	569,287	0.13
Bank Mandiri Persero 4.900% 24/03/2028	300,000	301,350	0.07
Bank Negara Indonesia Persero 5.280% 05/04/2029	300,000	303,807	0.07
Bank of China 4.625% 26/06/2026	200,000	200,762	0.05
Bank of China 4.823% 04/03/2028	200,000	200,010	0.05
Bank of East Asia 6.750% 15/03/2027	300,000	302,898	0.07
Bank of the Philippine Islands 5.000% 07/04/2030	550,000	562,375	0.13
Banque Saudi Fransi 4.750% 31/05/2028	300,000	299,790	0.07
BBG Sukuk 4.560% 09/10/2029	400,000	398,848	0.09
BBK 6.875% 06/06/2029	400,000	404,500	0.10
BBVA Bancomer 5.250% 10/09/2029	200,000	202,202	0.05
BOS Funding 5.250% 12/09/2029	200,000	199,375	0.05
Boubyan Sukuk 3.389% 29/03/2027	400,000	390,200	0.09
BSF Sukuk 5.375% 21/01/2030	200,000	204,126	0.05
Caixa Economica Federal 5.625% 13/05/2030	200,000	200,000	0.05
CBQ Finance 2.000% 15/09/2025	560,000	555,464	0.13
CBQ Finance 2.000% 12/05/2026	200,000	194,812	0.05
China Everbright Bank 5.005% 20/09/2026	400,000	400,492	0.09
CIMB Bank 2.125% 20/07/2027	200,000	191,474	0.04
DBS Group Holdings 1.194% 15/03/2027	739,000	703,107	0.17
DBS Group Holdings 4.403% 21/03/2028	550,000	555,153	0.13
DBS Group Holdings 4.975% 21/03/2028	1,100,000	1,100,033	0.26
DBS Group Holdings 4.973% 21/03/2030	550,000	548,856	0.13
Development Bank of Kazakhstan 5.500% 15/04/2027	700,000	705,579	0.17
DIB Sukuk 1.959% 22/06/2026	500,000	485,375	0.11
DIB Sukuk 4.800% 16/08/2028	340,000	341,275	0.08
Doha Finance 5.250% 12/03/2029	600,000	609,000	0.14
Doha Finance 5.250% 05/03/2030	650,000	660,562	0.16
Ecobank Transnational 15/10/2029 (zero coupon)	500,000	510,155	0.12
El Sukuk 5.431% 28/05/2029	200,000	204,750	0.05
Emirates NBD Bank 5.875% 11/10/2028	360,000	374,402	0.09
Emirates NBD Bank 5.442% 22/01/2030	200,000	201,188	0.05
Fab Sukuk 1.411% 14/01/2026	360,000	352,645	0.08
First Abu Dhabi Bank 5.125% 13/10/2027	200,000	203,080	0.05
First Abu Dhabi Bank 4.375% 24/04/2028	420,000	418,980	0.10
First Abu Dhabi Bank 5.392% 22/07/2029	200,000	200,724	0.05
First Abu Dhabi Bank 5.342% 22/01/2030	200,000	200,563	0.05
GFH Senior Sukuk 7.500% 06/11/2029	550,000	546,287	0.13
Grupo Aval 4.375% 04/02/2030	800,000	730,300	0.17
ICICI Bank 4.000% 18/03/2026	200,000	199,034	0.05
Industrial & Commercial Bank of China 4.836% 23/05/2027	200,000	199,818	0.05
Israel Discount Bank 5.375% 26/01/2028	1,010,000	1,010,313	0.24
Itau Unibanco Holding 6.000% 27/02/2030	200,000	204,750	0.05
Kasikornbank 5.458% 07/03/2028	684,000	697,379	0.16
KEB Hana Bank 1.250% 16/12/2026	360,000	344,570	0.08
KEB Hana Bank 30/03/2027 (zero coupon)	240,000	235,721	0.06
KEB Hana Bank 5.750% 24/10/2028	200,000	208,714	0.05
KFH Sukuk 5.011% 17/01/2029	1,000,000	1,010,000	0.24
KFH Sukuk 5.376% 14/01/2030	1,100,000	1,124,079	0.27

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (10.98%) (continued)			
Kookmin Bank 06/05/2026 (zero coupon)	400,000	390,488	0.09
Metropolitan Bank & Trust 5.375% 06/03/2029	600,000	614,940	0.15
National Bank of Ras Al-Khaimah 5.375% 25/07/2029	200,000	203,062	0.05
NBK 15/09/2027 (zero coupon)	695,000	671,016	0.16
NBK 1.000% 06/06/2030	550,000	565,444	0.13
NongHyup Bank 1.250% 20/07/2025	290,000	289,420	0.07
OTP Bank 7.500% 25/05/2027	862,000	879,240	0.21
QIB Sukuk 5.581% 22/11/2028	200,000	206,232	0.05
QIB Sukuk 4.485% 17/09/2029	465,000	462,345	0.11
QIIB Senior Oryx 5.247% 24/01/2029	470,000	478,018	0.11
QNB Finance 1.625% 22/09/2025	300,000	297,419	0.07
QNB Finance 1.375% 26/01/2026	400,000	392,125	0.09
QNB Finance 4.875% 30/01/2029	340,000	344,464	0.08
QNB Finance 5.542% 02/04/2029	500,000	505,625	0.12
QNB Finance 1.000% 04/03/2030	400,000	400,752	0.09
Shinhan Bank 1.375% 21/10/2026	490,000	470,224	0.11
Shinhan Bank 4.625% 13/05/2030	450,000	456,890	0.11
Shinhan Financial Group 5.000% 24/07/2028	300,000	304,500	0.07
Siam Commercial Bank 4.400% 11/02/2029	462,000	458,179	0.11
SIB Sukuk III 5.200% 26/02/2030	200,000	202,876	0.05
SNB Funding 5.532% 11/07/2029	200,000	200,350	0.05
SNB Funding 5.504% 17/03/2030	200,000	199,876	0.05
SNB Sukuk 2.342% 19/01/2027	315,000	304,105	0.07
Standard Chartered 09/01/2027 (zero coupon)	200,000	201,624	0.05
Standard Chartered 1.456% 14/01/2027	260,000	255,661	0.06
Standard Chartered 12/01/2028 (zero coupon)	2,480,000	2,406,555	0.57
Standard Chartered 7.767% 16/11/2028	620,000	662,507	0.16
Standard Chartered 09/01/2029 (zero coupon)	200,000	207,798	0.05
Standard Chartered 5.545% 21/01/2029	500,000	510,005	0.12
Standard Chartered 5.567% 21/01/2029	200,000	200,644	0.05
Standard Chartered 7.018% 08/02/2030	250,000	268,470	0.06
Standard Chartered 4.305% 21/05/2030	300,000	294,987	0.07
State Bank of India 4.875% 05/05/2028	360,000	362,592	0.09
State Bank of India 5.000% 17/01/2029	530,000	536,259	0.13
State Bank of India 5.125% 25/11/2029	200,000	204,076	0.05
TC Ziraat Bankasi 8.000% 16/01/2029	400,000	410,684	0.10
Türkiye Is Bankasi 7.750% 12/06/2029	200,000	205,312	0.05
Türkiye Vakıflar Bankasi 5.500% 01/10/2026	240,000	239,251	0.06
Türkiye Vakıflar Bankasi 9.000% 12/10/2028	300,000	317,907	0.07
United Overseas Bank 4.401% 02/04/2028	800,000	807,072	0.19
Vnesheconombank via VEB Finance 6.800% 22/11/2025 **, **	200,000	0	0.00
Warba Sukuk 5.351% 10/07/2029	350,000	355,747	0.08
Woori Bank 20/01/2027 (zero coupon)	380,000	366,806	0.09
Yapi ve Kredi Bankasi 9.250% 16/10/2028	200,000	213,562	0.05
Total Banks		46,348,765	10.98
Beverages (0.33%)			
Central American Bottling via CBC Bottling Holdco via Beliv Holdco 5.250% 27/04/2029	1,200,000	1,162,560	0.28
Coca-Cola Femsa 2.750% 22/01/2030	250,000	233,515	0.05
Total Beverages		1,396,075	0.33

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Description	Nominal	Market Value USD	% of Net Assets
Building Materials (0.16%)			
Cemex 5.450% 19/11/2029	270,000	270,810	0.06
Limak Cimento Sanayi ve Ticaret 9.750% 25/07/2029	200,000	200,250	0.05
Sisecam UK 8.250% 02/05/2029	200,000	201,784	0.05
Total Building Materials		672,844	0.16
Chemicals (1.83%)			
Alpek 4.250% 18/09/2029	200,000	190,063	0.05
Braskem Idesa 7.450% 15/11/2029	270,000	199,125	0.05
Braskem Netherlands Finance 4.500% 10/01/2028	310,000	266,197	0.06
Braskem Netherlands Finance 4.500% 31/01/2030	450,000	346,500	0.08
CNAC HK Finbridge 5.125% 14/03/2028	400,000	404,520	0.10
Consolidated Energy Finance 5.625% 15/10/2028	540,000	461,700	0.11
EQUATE Petrochemical 4.250% 03/11/2026	550,000	544,956	0.13
LG Chem 3.625% 15/04/2029	500,000	475,000	0.11
Ma'aden Sukuk 5.250% 13/02/2030	200,000	203,188	0.05
MEGlobal 2.625% 28/04/2028	1,020,000	959,647	0.23
MEGlobal Canada 5.875% 18/05/2030	650,000	672,327	0.16
OCP 30/04/2030 (zero coupon)	800,000	809,000	0.19
Orbia Advance 6.800% 13/05/2030	200,000	204,900	0.05
SABIC Capital II 4.500% 10/10/2028	360,000	358,139	0.08
Sasol Financing USA 4.375% 18/09/2026	270,000	264,600	0.06
Sasol Financing USA 6.500% 27/09/2028	300,000	284,700	0.07
Sasol Financing USA 8.750% 03/05/2029	900,000	887,814	0.21
UPL 4.625% 16/06/2030	200,000	180,900	0.04
Total Chemicals		7,713,276	1.83
Commercial Services (0.88%)			
Adani Ports & Special Economic Zone 4.000% 30/07/2027	200,000	192,825	0.05
Adani Ports & Special Economic Zone 4.200% 04/08/2027	240,000	231,600	0.05
Adani Ports & Special Economic Zone 4.375% 03/07/2029	550,000	514,937	0.12
CMHI Finance 5.000% 06/08/2028	400,000	406,860	0.10
DP World Crescent 3.875% 18/07/2029	250,000	240,000	0.06
DP World Crescent 3.750% 30/01/2030	200,000	190,375	0.04
HPHT Finance 21 II 1.500% 17/09/2026	400,000	385,340	0.09
HPHT Finance 25 5.000% 21/02/2030	200,000	201,938	0.05
Hutama Karya Persero 3.750% 11/05/2030	250,000	238,525	0.06
Kaspi.KZ JSC 6.250% 26/03/2030	700,000	703,717	0.17
Mersin Uluslararası Liman Isletmeciligi 8.250% 15/11/2028	200,000	207,750	0.05
Movida Europe 11/04/2029 (zero coupon)	200,000	184,700	0.04
Total Commercial Services		3,698,567	0.88
Computers (0.05%)			
CA Magnum Holdings 5.375% 31/10/2026	233,000	230,955	0.05
Total Computers		230,955	0.05
Distribution & Wholesale (0.24%)			
Telecommunications Telekom Srbija AD Belgrade 7.000% 28/10/2029	1,000,000	997,875	0.24
Total Distribution & Wholesale		997,875	0.24

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Description	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (2.50%)			
Banco BTG Pactual 6.250% 08/04/2029	200,000	204,997	0.05
Banco BTG Pactual 5.750% 22/01/2030	200,000	199,800	0.05
BOC Aviation 3.500% 18/09/2027	500,000	491,525	0.12
BOC Aviation 4.500% 23/05/2028	400,000	401,780	0.09
BOC Aviation 3.000% 11/09/2029	950,000	898,833	0.21
BOC Aviation USA 14/01/2028 (zero coupon)	550,000	555,330	0.13
BOC Aviation USA 5.750% 09/11/2028	860,000	896,851	0.21
BOC Aviation USA 5.000% 17/01/2029	520,000	530,015	0.12
BOC Aviation USA 5.250% 14/01/2030	400,000	412,572	0.10
Bocom Leasing Management Hong Kong 5.135% 07/03/2030	400,000	398,164	0.09
Charming Light Investments 4.375% 21/12/2027	200,000	198,410	0.05
China Cinda 2020 I Management 5.500% 23/01/2030	200,000	205,936	0.05
China Cinda Finance 2017 I 4.400% 09/03/2027	215,000	214,060	0.05
China Cinda Finance 2017 I 4.750% 08/02/2028	200,000	200,274	0.05
China Great Wall International Holdings III 3.875% 31/08/2027	200,000	195,918	0.05
CICC Hong Kong Finance 2016 5.442% 18/07/2026	290,000	292,007	0.07
Far East Horizon 6.625% 16/04/2027	200,000	202,300	0.05
Hyundai Card 5.750% 24/04/2029	200,000	206,570	0.05
ICBCIL Finance 2.250% 02/11/2026	225,000	218,790	0.05
Muthoot Finance 7.125% 14/02/2028	450,000	458,491	0.11
Muthoot Finance 6.375% 23/04/2029	200,000	199,000	0.05
Power Finance 6.150% 06/12/2028	540,000	562,086	0.13
Power Finance 3.950% 23/04/2030	300,000	287,262	0.07
REC 2.250% 01/09/2026	400,000	388,600	0.09
REC 5.625% 11/04/2028	300,000	306,183	0.07
Shriram Finance 6.625% 22/04/2027	400,000	404,000	0.09
Shriram Finance 6.150% 03/04/2028	200,000	200,000	0.05
SRC Sukuk 5.000% 27/02/2028	200,000	201,381	0.05
State Elite Global 1.500% 29/09/2026	460,000	444,310	0.10
XP 6.750% 02/07/2029	200,000	201,730	0.05
Total Diversified Financial Services		10,577,175	2.50
Electric (3.97%)			
Abu Dhabi National Energy 4.375% 24/01/2029	290,000	288,440	0.07
Abu Dhabi National Energy 4.875% 23/04/2030	200,000	203,500	0.05
Adani Electricity Mumbai 3.949% 12/02/2030	300,000	267,750	0.06
Adani Transmission Step-One 4.000% 03/08/2026	300,000	295,500	0.07
AES Andes 6.300% 15/03/2029	250,000	255,864	0.06
AES Panama Generation Holdings 4.375% 31/05/2030	1,411,257	1,284,244	0.30
Castle Peak Power Finance 3.250% 25/07/2027	200,000	196,462	0.05
Centrais Eletricas Brasileiras 4.625% 04/02/2030	200,000	189,875	0.04
CLP Power Hong Kong Financing 2.125% 30/06/2030	200,000	180,498	0.04
Colbun 3.150% 06/03/2030	300,000	277,200	0.07
Comision Federal de Electricidad 4.688% 15/05/2029	200,000	194,800	0.05
Comision Federal de Electricidad 5.700% 24/01/2030	200,000	199,400	0.05
Diamond II 7.950% 28/07/2026	200,000	201,620	0.05
Enel Americas 4.000% 25/10/2026	394,000	390,060	0.09
Enel Chile 4.875% 12/06/2028	640,000	640,381	0.15
Engie Energia Chile 3.400% 28/01/2030	300,000	276,900	0.06
Eskom Holdings 4.314% 23/07/2027	480,000	467,549	0.11

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Description	Nominal	Market Value USD	% of Net Assets
Electric (3.97%) (continued)			
Eskom Holdings 6.350% 10/08/2028	491,000	496,524	0.12
Eskom Holdings 8.450% 10/08/2028	222,000	232,545	0.05
GDZ Elektrik Dagitim 9.000% 15/10/2029	200,000	192,955	0.05
Investment Energy Resources 6.250% 26/04/2029	634,000	619,139	0.15
Israel Electric 4.250% 14/08/2028	1,050,000	1,018,752	0.24
Kallpa Generacion 4.125% 16/08/2027	760,000	752,400	0.18
Mazoon Assets 5.200% 08/11/2027	450,000	451,192	0.11
Mazoon Assets 14/02/2029 (zero coupon)	510,000	516,533	0.12
MVM Energetika 7.500% 09/06/2028	865,000	910,710	0.22
National Central Cooling 5.279% 05/03/2030	200,000	203,250	0.05
NPC Ukrenergo 6.875% 09/11/2028	957,000	770,385	0.18
Perusahaan Listrik Negara 4.125% 15/05/2027	480,000	474,000	0.11
Perusahaan Listrik Negara 5.450% 21/05/2028	290,000	295,365	0.07
Perusahaan Listrik Negara 5.375% 25/01/2029	300,000	305,625	0.07
Perusahaan Listrik Negara 3.875% 17/07/2029	300,000	290,280	0.07
Perusahaan Listrik Negara 3.375% 05/02/2030	200,000	188,250	0.04
ReNew Wind Energy AP2 via ReNew Power other 9 Subsidiaries 4.500% 14/07/2028	364,000	345,345	0.08
Saudi Electricity Sukuk Programme 4.942% 13/02/2029	200,000	201,414	0.05
Saudi Electricity Sukuk Programme 5.225% 18/02/2030	200,000	203,425	0.05
State Grid Overseas Investment 2.875% 18/05/2026	290,000	285,612	0.07
State Grid Overseas Investment 4.250% 02/05/2028	200,000	200,396	0.05
Three Gorges Finance I Cayman Islands 3.150% 02/06/2026	240,000	237,334	0.06
TNB Global Ventures Capital 3.244% 19/10/2026	355,000	349,309	0.08
TNB Global Ventures Capital 4.851% 01/11/2028	1,190,000	1,205,470	0.28
Zorlu Enerji Elektrik Uretim 11.000% 23/04/2030	250,000	230,352	0.05
Total Electric		16,786,605	3.97
Energy - Alternate Sources (0.32%)			
Contemporary Ruiding Development 1.500% 09/09/2026	200,000	193,224	0.05
Greenko Dutch 3.850% 29/03/2026	352,000	345,136	0.08
Greenko Power II 4.300% 13/12/2028	159,500	149,750	0.03
Greenko Wind Projects Mauritius 7.250% 27/09/2028	400,000	403,200	0.10
SK Battery America 2.125% 26/01/2026	250,000	244,420	0.06
Total Energy - Alternate Sources		1,335,730	0.32
Engineering & Construction (1.15%)			
ATP Tower Holdings via Andean Telecom Partners Chile via Andean Tower Partners C 7.875% 03/02/2030	350,000	353,500	0.08
China Railway Xunjie 4.000% 06/07/2027	200,000	199,338	0.05
Delhi International Airport 6.125% 31/10/2026	300,000	301,500	0.07
Delhi International Airport 6.450% 04/06/2029	300,000	306,750	0.07
HTA Group 7.500% 04/06/2029	1,000,000	1,020,100	0.24
IHS Holding 6.250% 29/11/2028	280,000	272,825	0.07
IHS Holding 7.875% 29/05/2030	800,000	801,752	0.19
Mexico City Airport Trust 3.875% 30/04/2028	500,000	484,750	0.12
Sitios Latinoamerica 6.000% 25/11/2029	250,000	254,969	0.06
Ste Transcore Holdings 3.375% 05/05/2027	860,000	848,897	0.20
Total Engineering & Construction		4,844,381	1.15

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Description	Nominal	Market Value USD	% of Net Assets
Entertainment (0.20%)			
Allwyn Entertainment Financing 7.875% 30/04/2029	800,000	833,752	0.20
Total Entertainment		833,752	0.20
Food (0.90%)			
Aragvi Finance International 11.125% 20/11/2029	800,000	805,752	0.19
Bimbo Bakeries USA 6.050% 15/01/2029	200,000	208,590	0.05
BRF 4.875% 24/01/2030	200,000	190,650	0.04
Cencosud 4.375% 17/07/2027	580,000	574,565	0.14
China Modern Dairy Holdings 2.125% 14/07/2026	200,000	194,208	0.05
Grupo Nutresa 8.000% 12/05/2030	750,000	786,000	0.19
JBS USA Holding via JBS USA Food via JBS LUX 2.500% 15/01/2027	160,000	154,985	0.04
JBS USA Holding via JBS USA Food via JBS LUX 5.125% 01/02/2028	485,000	492,549	0.12
JBS USA Holding via JBS USA Food via JBS LUX 3.000% 02/02/2029	160,000	151,900	0.03
JBS USA Holding via JBS USA Food via JBS LUX 5.500% 15/01/2030	144,000	147,888	0.03
NBM US Holdings 7.000% 14/05/2026	89,000	89,000	0.02
Total Food		3,796,087	0.90
Forest Products & Paper (0.56%)			
Celulosa Arauco y Constitucion 4.250% 30/04/2029	250,000	240,423	0.05
Celulosa Arauco y Constitucion 4.200% 29/01/2030	350,000	332,500	0.08
Inversiones 4.375% 04/04/2027	200,000	198,500	0.05
Inversiones 3.850% 13/01/2030	350,000	332,062	0.08
Suzano Austria 6.000% 15/01/2029	900,000	924,750	0.22
Suzano Austria 5.000% 15/01/2030	350,000	349,100	0.08
Total Forest Products & Paper		2,377,335	0.56
Gas (0.05%)			
Promigas ESP via Gases del Pacifico 3.750% 16/10/2029	250,000	231,617	0.05
Total Gas		231,617	0.05
Healthcare Services (0.06%)			
Rede D'or Finance 4.500% 22/01/2030	250,000	236,641	0.06
Total Healthcare Services		236,641	0.06
Holding Companies - Diversified Operations (0.38%)			
CITIC 2.875% 17/02/2027	200,000	195,546	0.04
CK Hutchison International 17 II 3.250% 29/09/2027	770,000	750,111	0.18
CK Hutchison International 19 3.625% 11/04/2029	300,000	291,534	0.07
CK Hutchison International 19 II 2.750% 06/09/2029	400,000	374,412	0.09
Total Holding Companies - Diversified Operations		1,611,603	0.38
Home Furnishings (0.05%)			
LG Electronics 5.625% 24/04/2027	200,000	203,536	0.05
Total Home Furnishings		203,536	0.05
Insurance (0.58%)			
AIA Group 25/10/2027 (zero coupon)	200,000	206,228	0.05
AIA Group 3.900% 06/04/2028	200,000	198,300	0.04
AIA Group 3.600% 09/04/2029	400,000	390,984	0.09
AIA Group 3.375% 07/04/2030	350,000	335,881	0.08
FWD Group Holdings 8.400% 05/04/2029	400,000	411,710	0.10

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (0.58%) (continued)			
Prudential Funding Asia 3.125% 14/04/2030	350,000	330,312	0.08
Sagicor Financial 5.300% 13/05/2028	600,000	595,782	0.14
Total Insurance		2,469,197	0.58
Internet (0.74%)			
Alibaba Group Holding 3.400% 06/12/2027	200,000	196,522	0.05
Baidu 1.720% 09/04/2026	200,000	196,090	0.05
Meituan 4.625% 02/10/2029	200,000	199,952	0.05
Prosus 19/01/2027 (zero coupon)	500,000	488,906	0.11
Prosus 4.850% 06/07/2027	230,000	230,431	0.05
Prosus 3.680% 21/01/2030	850,000	798,363	0.19
Tencent Holdings 3.595% 19/01/2028	300,000	295,587	0.07
Tencent Holdings 3.975% 11/04/2029	300,000	296,805	0.07
Tencent Holdings 2.390% 03/06/2030	450,000	411,885	0.10
Total Internet		3,114,541	0.74
Investment Companies (1.30%)			
Abu Dhabi Developmental Holding 5.375% 08/05/2029	200,000	205,452	0.05
CFAMC III 4.750% 27/04/2027	300,000	297,900	0.07
CFAMC III 4.250% 07/11/2027	200,000	196,200	0.05
CFAMC IV 4.500% 29/05/2029	200,000	193,750	0.04
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	350,000	335,892	0.08
Gaci First Investment 5.000% 13/10/2027	200,000	201,585	0.05
Gaci First Investment 5.000% 29/01/2029	920,000	928,979	0.22
Gaci First Investment 5.250% 29/01/2030	350,000	356,629	0.08
Khazanah Global Sukuk 4.687% 01/06/2028	763,000	768,494	0.18
Khazanah Global Sukuk 4.484% 05/09/2029	200,000	200,528	0.05
MDGH 3.750% 19/04/2029	200,000	195,376	0.05
MDGH 2.875% 07/11/2029	420,000	393,137	0.09
MDGH 2.875% 21/05/2030	400,000	371,624	0.09
Mumtalakat Sukuk Holding 4.100% 21/01/2027	416,000	401,918	0.09
Suci Second Investment 6.000% 25/10/2028	240,000	249,451	0.06
Türkiye Varlik Fonu Yonetimi 14/02/2029 (zero coupon)	200,000	208,375	0.05
Total Investment Companies		5,505,290	1.30
Iron & Steel (0.55%)			
ABJA Investment 5.450% 24/01/2028	350,000	353,588	0.08
CSN Inova Ventures 6.750% 28/01/2028	260,000	245,783	0.06
Eregli Demir ve Celik Fabrikalari 8.375% 23/07/2029	200,000	205,000	0.05
GUSAP III 4.250% 21/01/2030	400,000	386,500	0.09
Periama Holdings 5.950% 19/04/2026	300,000	299,823	0.07
POSCO 17/01/2028 (zero coupon)	810,000	831,319	0.20
Total Iron & Steel		2,322,013	0.55
Lodging (3.05%)			
Fortune Star 5.050% 27/01/2027	210,000	201,600	0.05
Gohl Capital 4.250% 24/01/2027	1,160,000	1,141,585	0.27
Las Vegas Sands 5.900% 01/06/2027	589,000	601,556	0.14
Las Vegas Sands 5.625% 15/06/2028	500,000	509,625	0.12
Las Vegas Sands 3.900% 08/08/2029	790,000	750,834	0.18
Las Vegas Sands 6.000% 15/08/2029	400,000	410,956	0.10

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Lodging (3.05%) (continued)			
Las Vegas Sands 6.000% 14/06/2030	400,000	412,337	0.10
Melco Resorts Finance 5.625% 17/07/2027	400,000	399,000	0.10
Melco Resorts Finance 5.750% 21/07/2028	1,000,000	978,380	0.23
Melco Resorts Finance 5.375% 04/12/2029	600,000	562,902	0.13
MGM China Holdings 4.750% 01/02/2027	320,000	317,200	0.08
Sands China 2.300% 08/03/2027	282,000	270,368	0.06
Sands China 5.400% 08/08/2028	1,606,000	1,613,468	0.38
Sands China 2.850% 08/03/2029	660,000	603,075	0.14
Sands China 4.375% 18/06/2030	550,000	524,562	0.12
Studio City Finance 6.500% 15/01/2028	300,000	295,125	0.07
Studio City Finance 5.000% 15/01/2029	1,000,000	914,300	0.22
Wynn Macau 5.500% 01/10/2027	470,000	466,475	0.11
Wynn Macau 5.625% 26/08/2028	1,085,000	1,064,114	0.25
Wynn Macau 5.125% 15/12/2029	900,000	860,436	0.20
Total Lodging		12,897,898	3.05
Media (0.18%)			
Telecomunicaciones Digitales 4.500% 30/01/2030	800,000	742,800	0.18
Total Media		742,800	0.18
Mining (2.80%)			
Anglo American Capital 4.750% 10/04/2027	400,000	401,228	0.09
Anglo American Capital 4.500% 15/03/2028	370,000	369,193	0.09
Anglo American Capital 16/03/2029 (zero coupon)	340,000	331,500	0.08
Anglo American Capital 5.625% 01/04/2030	500,000	517,133	0.12
AngloGold Ashanti Holdings 3.375% 01/11/2028	300,000	286,385	0.07
Chinalco Capital Holdings 2.125% 03/06/2026	305,000	298,982	0.07
Corporacion Nacional del Cobre de Chile 3.625% 01/08/2027	590,000	578,200	0.14
Corporacion Nacional del Cobre de Chile 3.000% 30/09/2029	1,150,000	1,067,775	0.25
Corporacion Nacional del Cobre de Chile 3.150% 14/01/2030	450,000	417,516	0.10
Endeavour Mining 7.000% 28/05/2030	603,000	603,898	0.14
First Quantum Minerals 6.875% 15/10/2027	236,000	235,139	0.05
First Quantum Minerals - US 6.875% 15/10/2027	580,000	577,883	0.14
First Quantum Minerals 9.375% 01/03/2029	1,750,000	1,854,387	0.44
Freeport Indonesia 4.763% 14/04/2027	200,000	199,940	0.05
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 5.450% 15/05/2030	600,000	611,250	0.14
Industrias Penoles 4.150% 12/09/2029	200,000	194,750	0.05
Ivanhoe Mines 7.875% 23/01/2030	800,000	796,248	0.19
Navoi Mining & Metallurgical Combinat 17/10/2028 (zero coupon)	400,000	408,876	0.10
Navoi Mining & Metallurgical Combinat 14/05/2030 (zero coupon)	650,000	660,075	0.16
Stillwater Mining 4.000% 16/11/2026	405,000	393,546	0.09
Stillwater Mining 4.500% 16/11/2029	325,000	289,656	0.07
Vedanta Resources Finance II 10.875% 17/09/2029	500,000	518,125	0.12
WE Soda Investments Holding 06/10/2028 (zero coupon)	200,000	208,750	0.05
Total Mining		11,820,435	2.80
Oil & Gas (7.24%)			
Adnoc Murban Rsc 4.250% 11/09/2029	400,000	397,000	0.09
Azule Energy Finance 23/01/2030 (zero coupon)	1,300,000	1,280,500	0.30
Bapco Energies Closed 7.500% 25/10/2027	800,000	816,936	0.19

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.24%) (continued)			
Bapco Energies Closed 8.375% 07/11/2028	630,000	665,223	0.16
Bapco Energies Sukuk 5.250% 08/04/2029	410,000	399,397	0.09
Borr IHC via Borr Finance 10.000% 15/11/2028	356,098	324,939	0.08
Constellation Oil Services Holding 9.375% 07/11/2029	250,000	254,016	0.06
Cosan Luxembourg 5.500% 20/09/2029	200,000	194,990	0.05
Ecopetrol 8.625% 19/01/2029	1,250,000	1,320,475	0.31
Ecopetrol 6.875% 29/04/2030	1,190,000	1,175,720	0.28
Empresa Nacional del Petroleo 5.250% 06/11/2029	270,000	271,596	0.06
Energean Israel Finance 30/03/2026 (zero coupon)	200,000	197,000	0.05
Energean Israel Finance 30/03/2028 (zero coupon)	590,000	561,237	0.13
Geopark 8.750% 31/01/2030	500,000	438,125	0.10
Gran Tierra Energy 9.500% 15/10/2029	450,000	342,193	0.08
Heritage Petroleum 9.000% 12/08/2029	650,000	668,200	0.16
Hindustan Petroleum 4.000% 12/07/2027	260,000	256,326	0.06
KazMunayGas National 5.375% 24/04/2030	1,200,000	1,204,284	0.29
Leviathan Bond 6.125% 30/06/2025	56,428	56,428	0.01
Leviathan Bond 6.500% 30/06/2027	300,000	297,750	0.07
Leviathan Bond 6.750% 30/06/2030	760,000	748,600	0.18
Medco Maple Tree 8.960% 27/04/2029	400,000	415,500	0.10
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028 *	612,969	478,116	0.11
Oil India 5.125% 04/02/2029	200,000	202,548	0.05
ONGC Videsh Vankorneft 3.750% 27/07/2026	270,000	267,584	0.06
OQ SAOC 5.125% 06/05/2028	605,000	604,056	0.14
Pertamina Hulu Energi 5.250% 21/05/2030	550,000	554,521	0.13
Pertamina Persero 3.650% 30/07/2029	300,000	287,250	0.07
Pertamina Persero 3.100% 21/01/2030	200,000	186,000	0.04
Petrobras Global Finance 7.375% 17/01/2027	240,000	248,712	0.06
Petrobras Global Finance 5.999% 27/01/2028	357,000	363,783	0.09
Petroleos de Venezuela 6.000% 15/11/2026	1,745,000	220,743	0.05
Petroleos de Venezuela 5.375% 12/04/2027	410,000	51,455	0.01
Petroleos de Venezuela - Defaulted 8.500% 27/10/2020	782,500	720,847	0.17
Petroleos de Venezuela - Defaulted 9.000% 17/11/2021	1,825,000	230,406	0.05
Petroleos de Venezuela - Defaulted 12.750% 17/02/2022	859,000	129,280	0.03
Petroleos de Venezuela - Defaulted 6.000% 16/05/2024	2,445,000	306,848	0.07
Petroleos Mexicanos 6.875% 04/08/2026	450,000	449,788	0.11
Petroleos Mexicanos 6.490% 23/01/2027	550,000	546,150	0.13
Petroleos Mexicanos 6.500% 13/03/2027	918,000	911,574	0.22
Petroleos Mexicanos 5.350% 12/02/2028	355,000	341,102	0.08
Petroleos Mexicanos 6.500% 23/01/2029	170,000	166,411	0.04
Petroleos Mexicanos 8.750% 02/06/2029	960,000	992,237	0.24
Petroleos Mexicanos 6.840% 23/01/2030	700,000	675,430	0.16
Petrolam Nasional 7.625% 15/10/2026	270,000	280,652	0.07
Petronas Capital 3.500% 21/04/2030	3,000,000	2,882,280	0.68
Petronas Energy Canada 2.112% 23/03/2028	318,000	299,674	0.07
PTTEP Treasury Center 2.587% 10/06/2027	660,000	635,857	0.15
Puma International Financing 25/04/2029 (zero coupon)	600,000	614,700	0.15
QatarEnergy 1.375% 12/09/2026	255,000	245,236	0.06
Reliance Industries 3.667% 30/11/2027	250,000	245,233	0.06
SA Global Sukuk 4.250% 02/10/2029	750,000	738,045	0.17

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (7.24%) (continued)			
SEPLAT Energy 9.125% 21/03/2030	700,000	694,092	0.16
Shelf Drilling Holdings 9.625% 15/04/2029	288,000	231,840	0.06
SierraCol Energy Andina 6.000% 15/06/2028	500,000	462,337	0.11
Sinopec Group Overseas Development 2018 4.250% 12/09/2028	200,000	201,646	0.05
Sinopec Group Overseas Development 2018 2.950% 12/11/2029	200,000	191,612	0.05
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	850,000	890,732	0.21
Tengizchevroil Finance International 4.000% 15/08/2026	425,000	419,156	0.10
Trident Energy Finance 12.500% 30/11/2029	325,000	325,162	0.08
Total Oil & Gas		30,579,530	7.24
Packaging & Containers (0.25%)			
Canpack via Canpack US 3.875% 15/11/2029	790,000	736,181	0.18
Klabin Austria 5.750% 03/04/2029	300,000	303,375	0.07
Total Packaging & Containers		1,039,556	0.25
Pharmaceuticals & Biotechnology (1.81%)			
Biocon Biologics Global 6.670% 09/10/2029	235,000	223,015	0.05
Teva Pharmaceutical Finance Netherlands III 3.150% 01/10/2026	1,092,000	1,067,769	0.25
Teva Pharmaceutical Finance Netherlands III 4.750% 09/05/2027	1,045,000	1,039,305	0.25
Teva Pharmaceutical Finance Netherlands III 6.750% 01/03/2028	1,890,000	1,958,512	0.46
Teva Pharmaceutical Finance Netherlands III 5.125% 09/05/2029	1,857,000	1,857,000	0.44
Teva Pharmaceutical Finance Netherlands III 15/09/2029 (zero coupon)	1,400,000	1,520,750	0.36
Total Pharmaceuticals & Biotechnology		7,666,351	1.81
Pipelines (0.70%)			
Abu Dhabi Crude Oil Pipeline 3.650% 02/11/2029	200,000	193,687	0.04
Galaxy Pipeline Assets Bidco 1.750% 30/09/2027	1	1	0.00
GNL Quintero 4.634% 31/07/2029	238,320	235,937	0.06
Peru LNG 5.375% 22/03/2030	750,060	699,431	0.16
QazaqGaz 4.375% 26/09/2027	900,000	877,500	0.21
Transportadora de Gas del Peru 4.250% 30/04/2028	540,000	534,265	0.13
Transportadora de Gas Internacional 5.550% 01/11/2028	400,000	405,000	0.10
Total Pipelines		2,945,821	0.70
Real Estate (0.88%)			
Aldar Sukuk No 2 3.875% 22/10/2029	240,000	231,374	0.05
Alpha Star Holding VIII 8.375% 12/04/2027	200,000	207,100	0.05
Arabian Centres Sukuk II 5.625% 07/10/2026	340,000	327,570	0.08
Arada Sukuk 8.125% 08/06/2027	200,000	203,800	0.05
Binghatti Sukuk 9.625% 28/02/2027	200,000	204,830	0.05
China Overseas Finance Cayman VII 4.750% 26/04/2028	200,000	199,846	0.05
Emaar Sukuk 3.635% 15/09/2026	200,000	197,438	0.05
Esic Sukuk 5.831% 14/02/2029	210,000	212,782	0.05
Franshion Brilliant 4.250% 23/07/2029	200,000	176,900	0.04
Hongkong Land Finance Cayman Islands 2.875% 27/05/2030	200,000	185,480	0.04
Longfor Group Holdings 3.950% 16/09/2029	200,000	162,750	0.04
MAF Sukuk 3.933% 28/02/2030	200,000	192,374	0.05
Sinochem Offshore Capital 2.250% 24/11/2026	310,000	300,598	0.07
Sun Hung Kai Properties Capital Market 2.875% 21/01/2030	460,000	427,326	0.10

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Description	Nominal	Market Value USD	% of Net Assets
Real Estate (0.88%) (continued)			
Swire Pacific MTN Financing 2.875% 30/01/2030	200,000	187,768	0.04
Swire Properties MTN Financing 3.625% 13/01/2026	305,000	303,762	0.07
Total Real Estate		3,721,698	0.88
Real Estate Investment Trusts (0.11%)			
Link Finance Cayman 2009 - REIT 2.875% 21/07/2026	300,000	295,437	0.07
Trust Fibra Uno - REIT 4.869% 15/01/2030	200,000	189,410	0.04
Total Real Estate Investment Trusts		484,847	0.11
Regional Bonds (0.02%)			
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	90,000	89,180	0.02
Total Regional Bonds		89,180	0.02
Retail (0.36%)			
Alsea 7.750% 14/12/2026	200,000	201,800	0.05
CK Hutchison International 20 2.500% 08/05/2030	250,000	227,875	0.05
CK Hutchison International 24 II 4.375% 13/03/2030	200,000	199,008	0.05
InRetail Consumer 3.250% 22/03/2028	725,000	687,662	0.16
Zhongsheng Group Holdings 5.980% 30/01/2028	200,000	198,340	0.05
Total Retail		1,514,685	0.36
Semiconductors (1.37%)			
SK Hynix 6.375% 17/01/2028	640,000	666,170	0.16
SK Hynix 5.500% 16/01/2029	550,000	562,326	0.13
TSMC Arizona 1.750% 25/10/2026	745,000	720,638	0.17
TSMC Arizona 4.125% 22/04/2029	600,000	597,246	0.14
TSMC Global 1.250% 23/04/2026	1,000,000	975,350	0.23
TSMC Global 1.000% 28/09/2027	1,480,000	1,375,912	0.33
TSMC Global 1.750% 23/04/2028	960,000	894,806	0.21
Total Semiconductors		5,792,448	1.37
Software (0.11%)			
Playtika Holding 4.250% 15/03/2029	528,000	477,492	0.11
Total Software		477,492	0.11
Sovereign Bonds (0.77%)			
CBB International Sukuk Programme WLL 3.950% 16/09/2027	1,000,000	958,130	0.22
KSA Sukuk 5.268% 25/10/2028	320,000	328,201	0.08
KSA Sukuk 4.303% 19/01/2029	800,000	796,184	0.19
Pakistan Global Sukuk Programme 7.950% 31/01/2029	400,000	386,000	0.09
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	410,000	412,204	0.10
Sharjah Sukuk Program 3.234% 23/10/2029	400,000	371,164	0.09
Bonds Sovereign Bonds		3,251,883	0.77
Supranational Banks (0.76%)			
Africa Finance 4.375% 17/04/2026	200,000	198,074	0.05
Africa Finance 2.875% 28/04/2028	270,000	248,959	0.06
Africa Finance 5.550% 08/10/2029	400,000	394,624	0.09
Africa Finance 3.750% 30/10/2029	870,000	797,895	0.19
African Export-Import Bank 3.994% 21/09/2029	1,000,000	910,000	0.21
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028	735,000	656,906	0.16
Total Supranational Banks		3,206,458	0.76

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Description	Nominal	Market Value USD	% of Net Assets
Telecommunications (2.01%)			
America Movil 3.625% 22/04/2029	350,000	338,529	0.08
America Movil 2.875% 07/05/2030	250,000	230,933	0.05
Digicel Intermediate Holdings via Digicel International Finance via Difl US 12.000% 25/05/2027	1,009,708	1,019,805	0.24
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	300,000	300,675	0.07
HKT Capital No 4 3.000% 14/07/2026	380,000	374,057	0.09
HKT Capital No 5 3.250% 30/09/2029	200,000	191,078	0.05
KT 4.000% 08/08/2025	200,000	199,844	0.05
Millicom International Cellular 6.250% 25/03/2029	720,000	720,720	0.17
MTN Mauritius Investments 6.500% 13/10/2026	400,000	402,500	0.10
Ooredoo International Finance 3.875% 31/01/2028	318,000	313,160	0.07
Oztel Holdings 6.625% 24/04/2028	660,000	682,341	0.16
SingTel Group Treasury 2.375% 03/10/2026	600,000	585,732	0.14
SingTel Group Treasury 3.875% 28/08/2028	400,000	397,004	0.09
SingTel Group Treasury 2.375% 28/08/2029	450,000	418,959	0.10
SingTel Group Treasury 1.875% 10/06/2030	650,000	583,199	0.14
Turk Telekomunikasyon 7.375% 20/05/2029	200,000	203,938	0.05
Turkcell Iletisim Hizmetleri 24/01/2030 (zero coupon)	400,000	407,376	0.10
VEON Holdings 3.375% 25/11/2027	1,200,000	1,104,000	0.26
Total Telecommunications		8,473,850	2.01
Transportation (1.15%)			
Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030	300,000	283,839	0.07
Georgian Railway 4.000% 17/06/2028	600,000	538,875	0.13
Indian Railway Finance 3.835% 13/12/2027	200,000	196,526	0.05
Indian Railway Finance 3.249% 13/02/2030	250,000	235,063	0.06
MISC Capital Two Labuan 3.750% 06/04/2027	700,000	690,690	0.16
MTR 2.500% 02/11/2026	205,000	200,457	0.05
Rumo Luxembourg 5.250% 10/01/2028	200,000	197,500	0.05
Sats Treasury 4.828% 23/01/2029	800,000	813,408	0.19
Seaspan 5.500% 01/08/2029	200,000	188,322	0.04
SF Holding Investment 2.875% 20/02/2030	200,000	186,754	0.04
Transnet SOC 8.250% 06/02/2028	702,000	726,352	0.17
Ukraine Railways via Rail Capital Markets 8.250% 09/07/2026 *	714,641	586,006	0.14
Total Transportation		4,843,792	1.15
Water (0.05%)			
Aegea Finance 6.750% 20/05/2029	200,000	199,775	0.05
Total Water		199,775	0.05
Total Corporate Bonds		223,130,960	52.84
Government Bonds			
Banks (0.98%)			
Bank Gospodarstwa Krajowego 31/10/2028 (zero coupon)	980,000	1,030,323	0.24
China Development Bank 3.375% 24/01/2027	200,000	197,966	0.05
Development Bank of Kazakhstan 23/10/2029 (zero coupon)	665,000	664,568	0.16
Development Bank of Kazakhstan 5.625% 07/04/2030	550,000	553,784	0.13
Financiera de Desarrollo 2.400% 28/09/2027	500,000	472,250	0.11
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	1,180,000	1,216,379	0.29
Total Banks		4,135,270	0.98

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Description	Nominal	Market Value USD	% of Net Assets
Commercial Services (0.14%)			
Korea Expressway 17/05/2026 (zero coupon)	200,000	194,102	0.05
Korea Expressway 5.000% 14/05/2027	400,000	405,112	0.09
Total Commercial Services		599,214	0.14
Diversified Financial Services (0.10%)			
Fondo MIVIVIENDA 4.625% 12/04/2027	400,000	398,444	0.10
Total Diversified Financial Services		398,444	0.10
Electric (0.44%)			
Korea Electric Power 5.375% 06/04/2026	660,000	665,280	0.16
Korea Electric Power 5.375% 31/07/2026	376,000	379,132	0.09
Korea Hydro & Nuclear Power 1.250% 27/04/2026	360,000	350,262	0.08
Korea Hydro & Nuclear Power 4.250% 27/07/2027	260,000	259,873	0.06
Korea Hydro & Nuclear Power 4.625% 29/07/2029	200,000	202,088	0.05
Total Electric		1,856,635	0.44
Gas (0.16%)			
Korea Gas 3.500% 21/07/2025	275,000	274,791	0.06
Korea Gas 13/07/2027 (zero coupon)	201,000	199,457	0.05
Korea Gas 5.000% 08/07/2029	200,000	204,802	0.05
Total Gas		679,050	0.16
Oil & Gas (0.42%)			
Uzbekneftegaz 16/11/2028 (zero coupon)	1,100,000	1,007,187	0.24
Uzbekneftegaz 8.750% 07/05/2030	750,000	771,563	0.18
Total Oil & Gas		1,778,750	0.42
Sovereign Bonds (39.59%)			
Abu Dhabi Government International Bond 3.125% 11/10/2027	1,300,000	1,270,893	0.30
Abu Dhabi Government International Bond 1.625% 02/06/2028	300,000	278,627	0.07
Abu Dhabi Government International Bond 4.875% 30/04/2029	200,000	204,626	0.05
Abu Dhabi Government International Bond 2.500% 30/09/2029	450,000	420,129	0.10
Abu Dhabi Government International Bond 3.125% 16/04/2030	550,000	525,091	0.12
Angolan Government International Bond 8.250% 09/05/2028	1,850,000	1,746,862	0.41
Angolan Government International Bond 8.000% 26/11/2029	2,140,000	1,936,700	0.46
Argentine Republic Government International Bond 1.000% 09/07/2029	2,603,700	2,171,811	0.51
Bahrain Government International Bond 4.250% 25/01/2028	1,468,000	1,407,900	0.33
Bahrain Government International Bond 7.000% 12/10/2028	1,960,000	2,007,040	0.48
Bahrain Government International Bond 6.750% 20/09/2029	1,700,000	1,728,696	0.41
Bahrain Government International Bond 7.375% 14/05/2030	1,250,000	1,298,125	0.31
Baiterek National Managing Holding 08/05/2028 (zero coupon)	500,000	505,370	0.12
Bolivian Government International Bond 4.500% 20/03/2028	1,400,000	973,000	0.23
Bolivian Government International Bond 7.500% 02/03/2030	700,000	486,500	0.12
Brazilian Government International Bond 10.125% 15/05/2027	118,000	130,036	0.03
Brazilian Government International Bond 4.625% 13/01/2028	835,000	835,000	0.20
Brazilian Government International Bond 4.500% 30/05/2029	1,200,000	1,177,350	0.28
Brazilian Government International Bond 3.875% 12/06/2030	700,000	660,625	0.16
CBB International Sukuk Programme WLL 3.875% 18/05/2029	790,000	737,528	0.17
Chile Government International Bond 2.750% 31/01/2027	500,000	487,000	0.12
Chile Government International Bond 3.240% 06/02/2028	1,600,000	1,555,200	0.37
Chile Government International Bond 4.850% 22/01/2029	600,000	608,400	0.14

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.59%) (continued)			
Colombia Government International Bond 3.875% 25/04/2027	1,130,000	1,108,530	0.26
Colombia Government International Bond 4.500% 15/03/2029	1,500,000	1,422,000	0.34
Colombia Government International Bond 3.000% 30/01/2030	1,330,000	1,147,790	0.27
Colombia Government International Bond 7.375% 25/04/2030	1,400,000	1,448,300	0.34
Dominican Republic International Bond 5.950% 25/01/2027	1,010,000	1,019,090	0.24
Dominican Republic International Bond 6.000% 19/07/2028	2,100,000	2,133,600	0.51
Dominican Republic International Bond 5.500% 22/02/2029	1,656,000	1,648,548	0.39
Dominican Republic International Bond 4.500% 30/01/2030	2,510,000	2,384,500	0.56
Egypt Government International Bond 7.500% 31/01/2027	1,898,000	1,926,375	0.46
Egypt Government International Bond 5.800% 30/09/2027	1,300,000	1,273,194	0.30
Egypt Government International Bond 6.588% 21/02/2028	1,030,000	1,021,502	0.24
Egypt Government International Bond 7.600% 01/03/2029	2,117,000	2,132,221	0.50
Egypt Government International Bond 04/02/2030 (zero coupon)	1,520,000	1,535,960	0.36
El Salvador Government International Bond 8.625% 28/02/2029	453,000	472,422	0.11
El Salvador Government International Bond 9.250% 17/04/2030	1,250,000	1,326,175	0.31
Export-Import Bank of China 3.375% 14/03/2027	200,000	198,078	0.05
Export-Import Bank of China 3.250% 28/11/2027	385,000	378,128	0.09
Export-Import Bank of India 3.375% 05/08/2026	200,000	197,352	0.05
Export-Import Bank of India 3.875% 01/02/2028	540,000	530,285	0.13
Export-Import Bank of India 3.250% 15/01/2030	600,000	564,672	0.13
Gabon Government International Bond 9.500% 18/02/2029	650,000	593,281	0.14
Ghana Government International Bond 5.000% 03/07/2029	3,050,950	2,848,825	0.67
Ghana Government International Bond 03/01/2030 (zero coupon)	633,384	526,659	0.12
Guatemala Government Bond 4.375% 05/06/2027	245,000	240,958	0.06
Guatemala Government Bond 4.875% 13/02/2028	880,000	867,900	0.21
Guatemala Government Bond 5.250% 10/08/2029	710,000	704,320	0.17
Guatemala Government Bond 4.900% 01/06/2030	500,000	489,000	0.12
Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	200,000	199,100	0.05
Hazine Mustesarligi Varlik Kiralama 7.250% 24/02/2027	600,000	612,750	0.14
Hazine Mustesarligi Varlik Kiralama 8.509% 14/01/2029	1,200,000	1,279,125	0.30
Hazine Mustesarligi Varlik Kiralama 6.500% 26/04/2030	300,000	298,688	0.07
Honduras Government International Bond 6.250% 19/01/2027	550,000	547,674	0.13
Honduras Government International Bond 5.625% 24/06/2030	800,000	759,880	0.18
Hungary Government International Bond 6.125% 22/05/2028	2,040,000	2,101,853	0.50
Hungary Government International Bond 5.250% 16/06/2029	2,200,000	2,216,500	0.52
Indonesia Government International Bond 3.850% 18/07/2027	600,000	596,325	0.14
Indonesia Government International Bond 3.500% 11/01/2028	622,000	611,737	0.14
Indonesia Government International Bond 4.550% 11/01/2028	250,000	252,250	0.06
Indonesia Government International Bond 4.100% 24/04/2028	680,000	680,000	0.16
Indonesia Government International Bond 4.750% 11/02/2029	400,000	407,280	0.10
Indonesia Government International Bond 4.400% 10/03/2029	360,000	361,530	0.09
Indonesia Government International Bond 3.400% 18/09/2029	300,000	290,400	0.07
Indonesia Government International Bond 5.250% 15/01/2030	350,000	362,250	0.09
Indonesia Government International Bond 2.850% 14/02/2030	400,000	374,876	0.09
Iraq International Bond 5.800% 15/01/2028	1,191,750	1,173,874	0.28
Ivory Coast Government International Bond 6.375% 03/03/2028	600,000	598,878	0.14
Jamaica Government International Bond 6.750% 28/04/2028	1,380,000	1,431,405	0.34
Jordan Government International Bond 5.750% 31/01/2027	473,000	468,994	0.11
Jordan Government International Bond 15/01/2028 (zero coupon)	1,200,000	1,236,720	0.29

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.59%) (continued)			
Jordan Government International Bond 7.500% 13/01/2029	1,410,000	1,438,863	0.34
Kenya Government International Bond 7.250% 28/02/2028	1,180,000	1,151,975	0.27
KSA Sukuk 3.628% 20/04/2027	200,000	197,188	0.05
KSA Sukuk 5.250% 04/06/2027	250,000	253,685	0.06
KSA Sukuk 4.274% 22/05/2029	200,000	198,868	0.05
KSA Sukuk 2.969% 29/10/2029	500,000	470,780	0.11
KSA Sukuk 5.250% 04/06/2030	250,000	257,750	0.06
Kuwait International Government Bond 3.500% 20/03/2027	2,300,000	2,266,937	0.54
Lebanon Government International Bond 6.600% 27/11/2026	1,875,000	354,375	0.08
Lebanon Government International Bond 6.850% 23/03/2027	2,273,000	429,597	0.10
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	2,914,000	550,746	0.13
Lebanon Government International Bond - Defaulted 6.100% 04/10/2022	2,120,000	400,680	0.09
Lebanon Government International Bond - Defaulted 6.000% 27/01/2023	25,000	4,725	0.00
Lebanon Government International Bond - Defaulted 6.650% 22/04/2024	746,000	140,994	0.03
Lebanon Government International Bond - Defaulted 6.250% 04/11/2024	750,000	141,750	0.03
Lebanon Government International Bond - Defaulted 6.200% 26/02/2025	234,000	44,226	0.01
Magyar Export-Import Bank 6.125% 04/12/2027	1,300,000	1,325,194	0.31
Mexico Government International Bond 3.750% 11/01/2028	419,000	412,715	0.10
Mexico Government International Bond 5.400% 09/02/2028	700,000	713,650	0.17
Mexico Government International Bond 4.500% 22/04/2029	1,100,000	1,087,006	0.26
Mexico Government International Bond 5.000% 07/05/2029	350,000	351,796	0.08
Mexico Government International Bond 3.250% 16/04/2030	350,000	322,700	0.08
Mexico Government International Bond 6.000% 13/05/2030	500,000	518,875	0.12
Mongolia Government International Bond 8.650% 19/01/2028	630,000	659,137	0.16
Mongolia Government International Bond 6.625% 25/02/2030	400,000	392,224	0.09
Morocco Government International Bond 08/03/2028 (zero coupon)	2,200,000	2,253,900	0.53
Nigeria Government International Bond 6.500% 28/11/2027	1,320,000	1,306,800	0.31
Nigeria Government International Bond 6.125% 28/09/2028	1,360,000	1,294,557	0.31
Nigeria Government International Bond 8.375% 24/03/2029	1,290,000	1,298,062	0.31
Nigeria Government International Bond 7.143% 23/02/2030	1,700,000	1,615,527	0.38
Oman Government International Bond 4.750% 15/06/2026	600,000	598,313	0.14
Oman Government International Bond 5.375% 08/03/2027	848,000	854,462	0.20
Oman Government International Bond 6.750% 28/10/2027	1,150,000	1,199,289	0.28
Oman Government International Bond 5.625% 17/01/2028	2,790,000	2,854,170	0.68
Oman Government International Bond 6.000% 01/08/2029	2,150,000	2,249,975	0.53
Oman Sovereign Sukuk 4.875% 15/06/2030	1,750,000	1,753,902	0.42
Pakistan Government International Bond 6.875% 05/12/2027	2,190,000	2,069,550	0.49
Pakistan Government International Bond 7.375% 08/04/2031	320,000	284,880	0.07
Panama Government International Bond 8.875% 30/09/2027	1,750,000	1,895,250	0.45
Panama Government International Bond 3.875% 17/03/2028	1,217,000	1,180,490	0.28
Panama Government International Bond 9.375% 01/04/2029	460,000	518,190	0.12
Panama Government International Bond 3.160% 23/01/2030	2,250,000	2,029,500	0.48
Papua New Guinea Government International Bond 8.375% 04/10/2028	620,000	629,046	0.15
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	800,000	799,300	0.19
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	700,000	704,977	0.17
Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	280,000	289,856	0.07
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	344,000	345,871	0.08
Perusahaan Penerbit SBSN Indonesia III 5.100% 02/07/2029	300,000	306,900	0.07
Perusahaan Penerbit SBSN Indonesia III 5.000% 25/05/2030	400,000	409,120	0.10

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.59%) (continued)			
Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	350,000	324,205	0.08
Peruvian Government International Bond 4.125% 25/08/2027	479,000	477,563	0.11
Peruvian Government International Bond 2.844% 20/06/2030	960,000	878,880	0.21
Philippine Government International Bond 3.229% 29/03/2027	300,000	294,000	0.07
Philippine Government International Bond 5.170% 13/10/2027	500,000	509,500	0.12
Philippine Government International Bond 3.000% 01/02/2028	2,510,000	2,424,660	0.57
Philippine Government International Bond 3.750% 14/01/2029	1,460,000	1,433,720	0.34
Philippine Government International Bond 9.500% 02/02/2030	1,930,000	2,325,951	0.55
Philippine Government International Bond 4.375% 05/03/2030	550,000	550,000	0.13
Philippine Government International Bond 2.457% 05/05/2030	1,100,000	1,003,750	0.24
Qatar Government International Bond 3.250% 02/06/2026	1,013,000	1,002,110	0.24
Qatar Government International Bond 4.500% 23/04/2028	1,260,000	1,270,080	0.30
Qatar Government International Bond 4.000% 14/03/2029	1,348,000	1,334,358	0.32
Qatar Government International Bond 4.625% 29/05/2029	200,000	202,600	0.05
Qatar Government International Bond 3.750% 16/04/2030	1,500,000	1,466,070	0.35
Republic of Armenia International Bond 3.950% 26/09/2029	500,000	456,585	0.11
Republic of Poland Government International Bond 5.500% 16/11/2027	1,834,000	1,890,671	0.45
Republic of Poland Government International Bond 4.625% 18/03/2029	1,410,000	1,429,387	0.34
Republic of Poland Government International Bond 4.875% 12/02/2030	3,120,000	3,172,447	0.75
Republic of South Africa Government International Bond 4.850% 27/09/2027	300,000	298,062	0.07
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,420,000	1,367,914	0.32
Republic of South Africa Government International Bond 4.850% 30/09/2029	1,400,000	1,346,408	0.32
Republic of South Africa Government International Bond 5.875% 22/06/2030	850,000	846,600	0.20
Republic of Uzbekistan International Bond 5.375% 20/02/2029	200,000	196,200	0.05
Romanian Government International Bond 3.000% 27/02/2027	710,000	683,730	0.16
Romanian Government International Bond 5.250% 25/11/2027	1,084,000	1,082,645	0.26
Romanian Government International Bond 6.625% 17/02/2028	2,080,000	2,144,584	0.51
Romanian Government International Bond 5.875% 30/01/2029	2,738,000	2,751,690	0.65
ROP Sukuk Trust 5.045% 06/06/2029	1,650,000	1,684,244	0.40
Saudi Government International Bond 5.125% 13/01/2028	200,000	203,200	0.05
Saudi Government International Bond 4.750% 18/01/2028	1,200,000	1,207,188	0.29
Saudi Government International Bond 3.625% 04/03/2028	700,000	686,441	0.16
Saudi Government International Bond 4.375% 16/04/2029	1,310,000	1,306,319	0.31
Saudi Government International Bond 4.750% 16/01/2030	600,000	605,400	0.14
Saudi Government International Bond 4.500% 17/04/2030	200,000	199,750	0.05
Serbia International Bond 6.250% 26/05/2028	815,000	841,487	0.20
Sharjah Sukuk Program 4.226% 14/03/2028	400,000	391,964	0.09
Sri Lanka Government International Bond 4.000% 15/04/2028	1,161,304	1,088,142	0.26
Sri Lanka Government International Bond 3.100% 15/01/2030	1,243,996	1,107,785	0.26
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,200,000	1,184,400	0.28
Trinidad & Tobago Government International Bond 4.500% 26/06/2030	500,000	469,065	0.11
Turkey Government International Bond 24/09/2027 (zero coupon)	740,000	782,646	0.19
Turkey Government International Bond 9.875% 15/01/2028	1,970,000	2,152,836	0.51
Turkey Government International Bond 5.125% 17/02/2028	520,000	511,212	0.12
Turkey Government International Bond 6.125% 24/10/2028	630,000	633,213	0.15
Turkey Government International Bond 9.375% 14/03/2029	240,000	264,337	0.06
Turkey Government International Bond 7.625% 26/04/2029	550,000	574,750	0.14
Turkey Government International Bond 11.875% 15/01/2030	150,000	184,454	0.04
Turkey Government International Bond 5.250% 13/03/2030	400,000	380,700	0.09

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.59%) (continued)			
Turkiye Ihracat Kredi Bankasi 9.000% 28/01/2027	200,000	208,876	0.05
Turkiye Ihracat Kredi Bankasi 7.500% 06/02/2028	200,000	204,000	0.05
Ukraine Government International Bond 1.750% 01/02/2029	1,036,369	638,662	0.15
Ukraine Government International Bond 01/02/2030 (zero coupon)	950,000	454,328	0.11
Uruguay Government International Bond 4.375% 27/10/2027	1,440,000	1,443,600	0.34
Venezuela Government International Bond 11.750% 21/10/2026	2,000,000	400,000	0.09
Venezuela Government International Bond 9.250% 15/09/2027	1,658,000	331,600	0.08
Venezuela Government International Bond - Defaulted 7.750% 13/10/2019	654,000	98,100	0.02
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	1,006,000	140,840	0.03
Venezuela Government International Bond - Defaulted 12.750% 23/08/2022	1,048,000	191,260	0.05
Venezuela Government International Bond - Defaulted 9.000% 07/05/2023	1,245,000	200,445	0.05
Venezuela Government International Bond - Defaulted 8.250% 13/10/2024	1,500,000	240,750	0.06
Bonds Sovereign Bonds		167,158,950	39.59
Total Government Bonds		176,606,313	41.83

Funds

Commercial Services (0.85%)

State Street Global Advisors Short-Term Investment Fund - Class D	3,577,569	3,577,569	0.85
Total Commercial Services		3,577,569	0.85
Total Funds		3,577,569	0.85

Transferable securities and money market instruments non-listed on an Official Stock Exchange or on another regulated market

Government Bonds

Sovereign Bonds (0.28%)

Republic of Uzbekistan International Bond 12/10/2028 (zero coupon)	1,120,000	1,193,024	0.28
Bonds Sovereign Bonds		1,193,024	0.28
Total Government Bonds		1,193,024	0.28

TOTAL INVESTMENTS (Cost USD 412,956,569)		404,507,866	95.80
Other net assets		17,734,217	4.20
TOTAL NET ASSETS		422,242,083	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 5,608,122	USD 6,850,770	State Street Bank London	02 July 2025	194,610	0.05
CHF 531,554	USD 653,145	State Street Bank London	02 July 2025	14,637	0.00
CHF 6,581	USD 8,056	State Street Bank London	02 July 2025	211	0.00
CHF 593,552	USD 726,662	State Street Bank London	02 July 2025	19,006	0.01
EUR 269,464,469	USD 306,481,881	State Street Bank London	02 July 2025	9,828,838	2.33
EUR 414,730	USD 475,120	State Street Bank London	02 July 2025	11,711	0.00
EUR 745,817	USD 859,268	State Street Bank London	02 July 2025	16,208	0.00
EUR 568,554	USD 650,494	State Street Bank London	02 July 2025	16,903	0.00
EUR 1,383,392	USD 1,607,673	Canadian Imperial Bank of Commerce	02 July 2025	16,221	0.00
EUR 703,265	USD 817,533	State Street Bank London	02 July 2025	7,994	0.00
EUR 414,338	USD 485,171	State Street Bank London	02 July 2025	1,198	0.00
EUR 21,226,133	USD 24,142,201	Goldman Sachs International	02 July 2025	774,084	0.18

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 91,207	USD 104,488	State Street Bank London	02 July 2025	2,575	0.00
GBP 5,296,533	USD 7,143,714	Barclays Bank Plc Wholesale	02 July 2025	114,385	0.03
GBP 475,905	USD 648,354	State Street Bank London	02 July 2025	3,802	0.00
USD 498,352	CHF 407,064	State Street Bank London	02 July 2025	-13,035	0.00
USD 505,786	CHF 411,628	State Street Bank London	02 July 2025	-11,334	0.00
USD 494,897	EUR 429,555	State Street Bank London	02 July 2025	-9,335	0.00
USD 487,210	EUR 419,112	State Street Bank London	02 July 2025	-4,764	0.00
USD 104,317	GBP 76,957	State Street Bank London	02 July 2025	-1,141	0.00
Total Forward Foreign Exchange Contracts				10,982,774	2.60

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.28%)			
Embraer Netherlands Finance 28/07/2030 (zero coupon)	1,130,000	1,214,467	0.17
Embraer Netherlands Finance 5.980% 11/02/2035	800,000	821,640	0.11
Total Aerospace & Defense		2,036,107	0.28
Auto Manufacturers (0.28%)			
Hyundai Capital Services 1.250% 08/02/2026	240,000	235,291	0.03
Hyundai Capital Services 5.125% 05/02/2027	600,000	604,488	0.08
Hyundai Capital Services 5.250% 22/01/2028	800,000	814,232	0.11
Hyundai Capital Services 5.125% 05/02/2029	400,000	403,952	0.06
Total Auto Manufacturers		2,057,963	0.28
Auto Parts & Equipment (0.68%)			
LG Energy Solution 5.375% 02/07/2027	200,000	201,790	0.03
LG Energy Solution 5.750% 25/09/2028	1,630,000	1,659,780	0.23
LG Energy Solution 5.375% 02/07/2029	790,000	797,110	0.11
LG Energy Solution 5.375% 02/04/2030	200,000	200,160	0.03
LG Energy Solution 5.500% 02/07/2034	215,000	211,048	0.03
LG Energy Solution 5.875% 02/04/2035	700,000	694,484	0.09
SK On 5.375% 11/05/2026	1,200,000	1,206,432	0.16
Total Auto Parts & Equipment		4,970,804	0.68
Banks (11.94%)			
ABQ Finance 1.875% 08/09/2025	390,000	387,533	0.05
ABQ Finance 4.950% 25/03/2030	300,000	302,025	0.04
Abu Dhabi Commercial Bank 3.500% 31/03/2027	800,000	785,144	0.11
Abu Dhabi Commercial Bank 5.500% 12/01/2029	390,000	402,188	0.05
Al Rajhi Bank 6.375% Perpetual	300,000	302,203	0.04
AL Rajhi Sukuk 4.750% 05/04/2028	600,000	599,754	0.08
Banco de Credito del Peru 3.125% 01/07/2030	210,000	209,370	0.03
Banco de Credito del Peru - DE 3.250% 30/09/2031	60,000	58,055	0.01
Banco de Credito del Peru - US 3.250% 30/09/2031	150,000	145,138	0.02
Banco de Credito e Inversiones 3.500% 12/10/2027	900,000	881,154	0.12
Banco del Estado de Chile 7.950% Perpetual	860,000	897,892	0.12
Banco General 4.125% 07/08/2027	400,000	396,338	0.05
Banco Nacional de Comercio Exterior 5.875% 07/05/2030	300,000	303,570	0.04
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 1.000% 01/10/2028	210,000	221,419	0.03
Bangkok Bank 15/06/2027 (zero coupon)	860,000	855,700	0.12
Bangkok Bank 4.450% 19/09/2028	1,275,000	1,270,397	0.17
Bangkok Bank 5.500% 21/09/2033	310,000	318,274	0.04
Bangkok Bank 5.650% 05/07/2034	1,575,000	1,634,755	0.22
Bangkok Bank 23/09/2036 (zero coupon)	1,450,000	1,287,498	0.17
Bangkok Bank 6.056% 25/03/2040	400,000	399,696	0.05
Bank Hapoalim 3.255% 21/01/2032	1,585,000	1,517,146	0.21
Bank Leumi Le-Israel 5.125% 27/07/2027	400,000	399,500	0.05
Bank Leumi Le-Israel 3.275% 29/01/2031	1,870,000	1,832,488	0.25
Bank Leumi Le-Israel 7.129% 18/07/2033	340,000	348,500	0.05
Bank of China 1.400% 28/04/2026	610,000	595,848	0.08

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (11.94%) (continued)			
Bank of China 4.625% 26/06/2026	610,000	612,324	0.08
Bank of Communications Hong Kong 2.304% 08/07/2031	750,000	730,965	0.10
Bank of East Asia 6.750% 15/03/2027	250,000	252,415	0.03
Bank of East Asia 22/04/2032 (zero coupon)	250,000	246,640	0.03
Bank of East Asia 6.750% 27/06/2034	815,000	826,410	0.11
BBG Sukuk 4.560% 09/10/2029	720,000	717,926	0.10
BBVA Bancomer 1.875% 18/09/2025	300,000	297,294	0.04
BDO Unibank 2.125% 13/01/2026	480,000	473,280	0.06
Boubyan Sukuk 3.389% 29/03/2027	300,000	292,650	0.04
BSF Finance 5.500% 23/11/2027	400,000	407,096	0.06
BSF Sukuk 5.000% 25/01/2029	200,000	201,068	0.03
Burgan Bank 2.750% 15/12/2031	340,000	321,300	0.04
CBQ Finance 2.000% 12/05/2026	300,000	292,218	0.04
CBQ Finance 5.375% 28/03/2029	605,000	619,066	0.08
China Construction Bank 1.250% 04/08/2025	400,000	398,820	0.05
CIMB Bank 2.125% 20/07/2027	390,000	373,374	0.05
Commercial Bank of Dubai 4.864% 10/10/2029	200,000	200,876	0.03
DBS Group Holdings 1.194% 15/03/2027	1,705,000	1,622,188	0.22
DBS Group Holdings 4.403% 21/03/2028	390,000	393,654	0.05
DBS Group Holdings 4.973% 21/03/2030	300,000	299,376	0.04
DBS Group Holdings 10/03/2031 (zero coupon)	935,000	917,628	0.12
Development Bank of Kazakhstan 5.500% 15/04/2027	1,180,000	1,189,405	0.16
DIB Sukuk 4.800% 16/08/2028	800,000	803,000	0.11
DIB Sukuk 5.243% 04/03/2029	880,000	892,375	0.12
Doha Finance 2.375% 31/03/2026	470,000	461,141	0.06
Doha Finance 5.250% 12/03/2029	200,000	203,000	0.03
Doha Finance 5.250% 05/03/2030	495,000	503,044	0.07
El Sukuk 5.431% 28/05/2029	200,000	204,750	0.03
Emirates Development Bank 1.639% 15/06/2026	340,000	330,227	0.05
Emirates NBD Bank 1.638% 13/01/2026	400,000	393,250	0.05
Emirates NBD Bank 21/10/2027 (zero coupon)	400,000	411,000	0.06
Emirates NBD Bank 5.442% 22/01/2030	690,000	694,099	0.09
First Abu Dhabi Bank 5.125% 13/10/2027	600,000	609,240	0.08
First Abu Dhabi Bank 6.320% 04/04/2034	400,000	411,788	0.06
First Abu Dhabi Bank 4.500% Perpetual	2,180,000	2,156,151	0.29
HDFC Bank 5.686% 02/03/2026	550,000	553,536	0.08
ICICI Bank 3.800% 14/12/2027	880,000	862,462	0.12
Industrial & Commercial Bank of China 1.625% 28/10/2026	400,000	386,408	0.05
Israel Discount Bank 5.375% 26/01/2028	1,018,000	1,018,316	0.14
Kasikornbank 5.458% 07/03/2028	715,000	728,985	0.10
KEB Hana Bank 1.250% 16/12/2026	940,000	899,712	0.12
KEB Hana Bank 5.750% 24/10/2028	630,000	657,449	0.09
KFH Sukuk 5.011% 17/01/2029	1,660,000	1,676,600	0.23
KFH Sukuk 5.376% 14/01/2030	820,000	837,950	0.11
Kookmin Bank 06/05/2026 (zero coupon)	665,000	649,186	0.09
Kookmin Bank 2.500% 04/11/2030	1,200,000	1,072,272	0.15
Mashreqbank 24/02/2033 (zero coupon)	300,000	315,825	0.04
Metropolitan Bank & Trust 5.375% 06/03/2029	630,000	645,687	0.09
Metropolitan Bank & Trust 5.500% 06/03/2034	350,000	357,000	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Banks (11.94%) (continued)			
Nanyang Commercial Bank 6.000% 06/08/2034	320,000	325,440	0.04
NBK 1.000% 06/06/2030	1,730,000	1,778,578	0.24
NBK Tier 1 3.625% Perpetual	490,000	472,237	0.06
NBK Tier 1 Financing 2 4.500% Perpetual	1,250,000	1,243,750	0.17
NongHyup Bank 4.875% 03/07/2028	1,450,000	1,476,375	0.20
OTP Bank 7.500% 25/05/2027	640,000	652,800	0.09
Oversea-Chinese Banking 1.832% 10/09/2030	1,680,000	1,670,928	0.23
Oversea-Chinese Banking 15/06/2032 (zero coupon)	800,000	800,784	0.11
Oversea-Chinese Banking 5.520% 21/05/2034	370,000	383,246	0.05
QIB Sukuk 1.950% 27/10/2025	340,000	335,730	0.05
QIB Sukuk 5.581% 22/11/2028	800,000	824,928	0.11
QIB Sukuk 4.485% 17/09/2029	300,000	298,287	0.04
QIB Senior Oryx 5.247% 24/01/2029	640,000	650,918	0.09
QNB Finance 1.375% 26/01/2026	530,000	519,566	0.07
QNB Finance 2.750% 12/02/2027	700,000	681,044	0.09
QNB Finance 4.875% 30/01/2029	700,000	709,191	0.10
QNB Finance 5.542% 02/04/2029	700,000	707,875	0.10
QNB Finance 1.000% 04/03/2030	700,000	701,316	0.10
RHB Bank 29/06/2026 (zero coupon)	200,000	194,443	0.03
Shinhan Bank 3.875% 24/03/2026	860,000	854,625	0.12
Shinhan Bank 5.424% 26/10/2028	200,000	202,028	0.03
Shinhan Bank 5.750% 15/04/2034	1,080,000	1,108,080	0.15
Shinhan Financial Group Perpetual (zero coupon)	510,000	496,949	0.07
SIB Sukuk III 5.200% 26/02/2030	200,000	202,876	0.03
SNB Funding 5.532% 11/07/2029	300,000	300,525	0.04
Standard Chartered 09/01/2027 (zero coupon)	1,090,000	1,098,851	0.15
Standard Chartered 4.300% 19/02/2027	2,091,000	2,077,743	0.28
Standard Chartered 12/01/2028 (zero coupon)	1,950,000	1,892,251	0.26
Standard Chartered 5.490% 14/05/2028	200,000	200,266	0.03
Standard Chartered 7.767% 16/11/2028	1,360,000	1,453,242	0.20
Standard Chartered 09/01/2029 (zero coupon)	950,000	987,040	0.13
Standard Chartered 4.644% 01/04/2031	400,000	396,208	0.05
Standard Chartered 29/06/2032 (zero coupon)	1,250,000	1,098,237	0.15
Standard Chartered 1.000% 12/01/2033	200,000	180,800	0.02
Standard Chartered 4.866% 15/03/2033	545,000	542,275	0.07
Standard Chartered 6.097% 11/01/2035	200,000	210,000	0.03
Standard Chartered 5.905% 14/05/2035	1,065,000	1,103,633	0.15
Standard Chartered 6.228% 21/01/2036	265,000	279,374	0.04
Standard Chartered 3.265% 18/02/2036	2,170,000	1,945,796	0.26
Standard Chartered 5.300% 09/01/2043	855,000	778,640	0.11
Standard Chartered 5.700% 26/03/2044	280,000	268,024	0.04
State Bank of India 4.875% 05/05/2028	585,000	589,212	0.08
State Bank of India 5.000% 17/01/2029	1,340,000	1,355,825	0.18
State Bank of India 5.125% 25/11/2029	200,000	204,076	0.03
United Overseas Bank 4.401% 02/04/2028	700,000	706,188	0.10
United Overseas Bank 1.750% 16/03/2031	2,525,000	2,474,500	0.34
United Overseas Bank 2.000% 14/10/2031	410,000	396,901	0.05
United Overseas Bank 3.863% 07/10/2032	2,680,000	2,641,676	0.36

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Description	Nominal	Market Value USD	% of Net Assets
Banks (11.94%) (continued)			
Vnesheconombank via VEB Finance 6.800% 22/11/2025 *,**	410,000	0	0.00
Warba Sukuk 5.351% 10/07/2029	705,000	716,576	0.10
Total Banks		87,961,864	11.94
Beverages (0.07%)			
Coca-Cola Femsa 5.100% 06/05/2035	170,000	168,936	0.02
Companhia Cervecerias Unidas 3.350% 19/01/2032	150,000	132,788	0.02
Fomento Economico Mexicano 3.500% 16/01/2050	260,000	186,443	0.03
Total Beverages		488,167	0.07
Building Materials (0.18%)			
Cemex 5.200% 17/09/2030	300,000	298,725	0.04
Cemex 3.875% 11/07/2031	447,000	410,923	0.06
St Marys Cement Canada 5.750% 02/04/2034	610,000	616,405	0.08
Total Building Materials		1,326,053	0.18
Chemicals (1.07%)			
Alpek 3.250% 25/02/2031	630,000	550,689	0.07
EQUATE Petrochemical 4.250% 03/11/2026	1,280,000	1,268,262	0.17
Equate Sukuk 5.000% 05/09/2031	400,000	399,000	0.05
GC Treasury Center 18/03/2031 (zero coupon)	475,000	414,058	0.06
GC Treasury Center 4.400% 30/03/2032	370,000	342,172	0.05
ICL Group 6.375% 31/05/2038	555,000	557,398	0.07
LG Chem 07/07/2026 (zero coupon)	200,000	193,500	0.03
LG Chem 07/07/2031 (zero coupon)	1,170,000	1,003,696	0.14
MEGlobal 2.625% 28/04/2028	1,550,000	1,458,286	0.20
MEGlobal Canada 5.875% 18/05/2030	470,000	486,145	0.07
Orbia Advance 2.875% 11/05/2031	400,000	336,332	0.04
Sociedad Quimica y Minera de Chile 6.500% 07/11/2033	620,000	655,263	0.09
Sociedad Quimica y Minera de Chile 5.500% 10/09/2034	240,000	234,300	0.03
Total Chemicals		7,899,101	1.07
Commercial Services (1.17%)			
Adani Ports & Special Economic Zone 4.000% 30/07/2027	700,000	674,888	0.09
Adani Ports & Special Economic Zone 4.200% 04/08/2027	400,000	386,000	0.05
Adani Ports & Special Economic Zone 4.375% 03/07/2029	1,345,000	1,259,256	0.17
Adani Ports & Special Economic Zone 3.100% 02/02/2031	760,000	641,250	0.09
China Merchants Finance 4.750% 03/08/2025	300,000	299,961	0.04
CMHI Finance 5.000% 06/08/2028	400,000	406,860	0.06
DP World 6.850% 02/07/2037	310,000	338,191	0.05
DP World Crescent 4.848% 26/09/2028	800,000	800,248	0.11
DP World Crescent 3.875% 18/07/2029	360,000	345,600	0.05
DP World Crescent 3.750% 30/01/2030	400,000	380,750	0.05
DP World Crescent 5.500% 13/09/2033	1,090,000	1,104,306	0.15
HPHT Finance 21 2.000% 19/03/2026	600,000	588,906	0.08
Hutama Karya Persero 3.750% 11/05/2030	800,000	763,280	0.10
Kaspi.KZ JSC 6.250% 26/03/2030	600,000	603,186	0.08
Total Commercial Services		8,592,682	1.17

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Description	Nominal	Market Value USD	% of Net Assets
Computers (0.46%)			
Lenovo Group 5.831% 27/01/2028	200,000	205,592	0.03
Lenovo Group 3.421% 02/11/2030	1,530,000	1,424,430	0.19
Lenovo Group 6.536% 27/07/2032	200,000	213,502	0.03
Wipro IT Services 1.500% 23/06/2026	1,620,000	1,571,886	0.21
Total Computers		3,415,410	0.46
Diversified Financial Services (3.69%)			
BOC Aviation 1.750% 21/01/2026	1,770,000	1,744,930	0.24
BOC Aviation 3.875% 27/04/2026	1,275,000	1,268,995	0.17
BOC Aviation 3.500% 18/09/2027	290,000	285,085	0.04
BOC Aviation 4.500% 23/05/2028	660,000	662,937	0.09
BOC Aviation 3.000% 11/09/2029	390,000	368,995	0.05
BOC Aviation - SG 2.625% 17/09/2030	385,000	352,410	0.05
BOC Aviation - US 2.625% 17/09/2030	390,000	356,986	0.05
BOC Aviation USA 5.750% 09/11/2028	2,110,000	2,200,413	0.30
BOC Aviation USA 5.250% 14/01/2030	600,000	618,858	0.08
BOC Aviation USA 4.625% 04/09/2031	840,000	848,383	0.11
BOC Aviation USA 4.875% 03/05/2033	531,000	532,046	0.07
BOCOM International Blossom 1.750% 28/06/2026	300,000	292,125	0.04
Bocom Leasing Management Hong Kong 5.035% 07/03/2028	400,000	399,196	0.05
CCBL Cayman 1 1.990% 21/07/2025	600,000	599,184	0.08
CDBL Funding 2 2.000% 04/03/2026	1,200,000	1,180,320	0.16
China Cinda 2020 I Management 3.250% 28/01/2027	700,000	684,908	0.09
China Cinda 2020 I Management 5.375% 23/07/2027	200,000	202,184	0.03
China Cinda 2020 I Management 5.500% 23/01/2030	760,000	782,557	0.11
China Cinda 2020 I Management 3.000% 20/01/2031	900,000	826,060	0.11
China Cinda Finance 2017 I 4.400% 09/03/2027	200,000	199,126	0.03
China Cinda Finance 2017 I 4.750% 08/02/2028	1,085,000	1,086,486	0.15
China Development Bank Financial Leasing 2.875% 28/09/2030	400,000	397,484	0.05
China Ping An Insurance Overseas Holdings 12/08/2031 (zero coupon)	400,000	356,300	0.05
CICC Hong Kong Finance 2016 5.012% 18/01/2027	390,000	393,401	0.05
Coastal Emerald 6.500% Perpetual	400,000	413,200	0.06
DAE Sukuk Dfc 3.750% 15/02/2026	200,000	197,956	0.03
Far East Horizon 5.875% 05/03/2028	400,000	397,708	0.05
Hyundai Card 5.750% 24/04/2029	400,000	413,140	0.06
ICBCIL Finance 1.750% 02/08/2026	670,000	652,426	0.09
ICBCIL Finance 2.250% 02/11/2026	870,000	845,988	0.11
JIC Zhixin 2.125% 27/08/2030	230,000	206,701	0.03
Joy Treasure Assets Holdings 3.500% 24/09/2029	360,000	342,227	0.05
Pioneer Reward 5.250% 09/08/2026	780,000	784,087	0.11
Power Finance 6.150% 06/12/2028	810,000	843,129	0.11
Power Finance 4.500% 18/06/2029	600,000	591,798	0.08
Power Finance 3.950% 23/04/2030	648,000	620,486	0.08
Power Finance 3.350% 16/05/2031	800,000	733,080	0.10
REC 2.250% 01/09/2026	1,340,000	1,301,810	0.18
REC 5.625% 11/04/2028	1,076,000	1,098,176	0.15
SRC Sukuk 5.000% 27/02/2028	300,000	302,072	0.04
SRC Sukuk 5.375% 27/02/2035	300,000	303,258	0.04
SURA Asset Management 6.350% 13/05/2032	500,000	526,200	0.07
Total Diversified Financial Services		27,212,811	3.69

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Description	Nominal	Market Value USD	% of Net Assets
Electric (1.76%)			
Abu Dhabi National Energy 4.750% 09/03/2037	770,000	735,835	0.10
AES Andes 6.300% 15/03/2029	400,000	409,382	0.05
Buffalo Energy Mexico Holdings via Buffalo Energy Infrastructure via Buffalo Energy 7.875% 15/02/2039	200,000	206,250	0.03
Colbun 3.150% 19/01/2032	230,000	204,068	0.03
Cometa Energia 6.375% 24/04/2035	303,200	311,765	0.04
Consorcio Transmantaro 4.700% 16/04/2034	215,000	205,819	0.03
Consorcio Transmantaro 5.200% 11/04/2038	1,220,000	1,157,170	0.16
Engie Energia Chile 6.375% 17/04/2034	400,000	412,400	0.06
FIEMEX Energia - Banco Actinver Institucion de Banca Multiple 7.250% 31/01/2041	497,125	502,606	0.07
Infraestructura Energetica Nova 4.750% 15/01/2051	410,000	289,952	0.04
Interchile 4.500% 30/06/2056	240,000	189,794	0.02
Kallpa Generacion 4.125% 16/08/2027	850,000	841,500	0.11
Kallpa Generacion 5.875% 30/01/2032	500,000	510,585	0.07
MVM Energetika 7.500% 09/06/2028	903,000	950,718	0.13
National Central Cooling 2.500% 21/10/2027	200,000	190,062	0.03
Niagara Energy 5.746% 03/10/2034	1,600,000	1,581,000	0.21
Saudi Electricity Global Sukuk 5 2.413% 17/09/2030	580,000	512,471	0.07
Saudi Electricity Sukuk Programme 5.225% 18/02/2030	590,000	600,104	0.08
Saudi Electricity Sukuk Programme 5.194% 13/02/2034	800,000	803,596	0.11
Star Energy Geothermal Darajat II via Star Energy Geothermal Salak 4.850% 14/10/2038	800,000	752,000	0.10
State Grid Overseas Investment 4.250% 02/05/2028	230,000	230,455	0.03
State Grid Overseas Investment 1.625% 05/08/2030	980,000	874,464	0.12
Tierra Mojada Luxembourg II 5.750% 01/12/2040	536,752	505,754	0.07
Total Electric		12,977,750	1.76
Electronics (0.10%)			
Foxconn Far East 2.500% 28/10/2030	800,000	721,016	0.10
Total Electronics		721,016	0.10
Energy - Alternate Sources (0.31%)			
Contemporary Ruiding Development 1.500% 09/09/2026	470,000	454,077	0.06
Contemporary Ruiding Development 2.625% 17/09/2030	870,000	794,937	0.11
Masdar Abu Dhabi Future Energy 4.875% 25/07/2033	470,000	464,859	0.06
SK Battery America 2.125% 26/01/2026	205,000	200,424	0.03
SK Battery America 4.875% 23/01/2027	400,000	401,328	0.05
Total Energy - Alternate Sources		2,315,625	0.31
Engineering & Construction (0.38%)			
Mexico City Airport Trust 5.500% 31/10/2046	200,000	165,175	0.02
Mexico City Airport Trust 5.500% 31/07/2047	690,000	568,681	0.08
Phoenix Lead 4.850% Perpetual	350,000	279,057	0.04
Sitios Latinoamerica 6.000% 25/11/2029	700,000	713,912	0.09
Sitios Latinoamerica 5.375% 04/04/2032	1,130,000	1,106,270	0.15
Total Engineering & Construction		2,833,095	0.38
Entertainment (0.24%)			
GENM Capital Labuan 3.882% 19/04/2031	2,005,000	1,799,487	0.24
Total Entertainment		1,799,487	0.24

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Description	Nominal	Market Value USD	% of Net Assets
Food (0.56%)			
Alfa 6.875% 25/03/2044	400,000	426,000	0.06
Bimbo Bakeries USA 6.050% 15/01/2029	400,000	417,180	0.05
Bimbo Bakeries USA 6.400% 15/01/2034	600,000	641,460	0.09
Bimbo Bakeries USA 09/01/2036 (zero coupon)	200,000	197,600	0.03
Bimbo Bakeries USA 4.000% 17/05/2051	200,000	145,000	0.02
Cencosud 4.375% 17/07/2027	500,000	495,315	0.07
Cencosud 5.950% 28/05/2031	210,000	216,195	0.03
China Modern Dairy Holdings 2.125% 14/07/2026	240,000	233,050	0.03
Gruma 5.390% 09/12/2034	200,000	201,000	0.03
Grupo Bimbo 4.700% 10/11/2047	500,000	415,000	0.05
Indofood CBP Sukses Makmur 3.398% 09/06/2031	400,000	366,452	0.05
Sigma Finance Netherlands 4.875% 27/03/2028	400,000	399,300	0.05
Total Food		4,153,552	0.56
Forest Products & Paper (1.56%)			
Celulosa Arauco y Constitucion 5.500% 30/04/2049	400,000	348,092	0.05
Celulosa Arauco y Constitucion 5.150% 29/01/2050	635,000	523,081	0.07
Inversiones 4.375% 04/04/2027	200,000	198,500	0.03
Inversiones 3.850% 13/01/2030	420,000	398,475	0.05
Inversiones 6.125% 23/06/2033	550,000	564,267	0.08
Suzano Austria 5.750% 14/07/2026	455,000	459,011	0.06
Suzano Austria 2.500% 15/09/2028	1,780,000	1,648,280	0.22
Suzano Austria 6.000% 15/01/2029	1,650,000	1,695,375	0.23
Suzano Austria 5.000% 15/01/2030	800,000	797,944	0.11
Suzano Austria 3.750% 15/01/2031	820,000	764,957	0.10
Suzano Austria 3.125% 15/01/2032	2,670,000	2,342,912	0.32
Suzano Austria 7.000% 16/03/2047	1,291,000	1,370,074	0.19
Suzano International Finance 5.500% 17/01/2027	355,000	359,105	0.05
Total Forest Products & Paper		11,470,073	1.56
Gas (0.27%)			
ENN Energy Holdings 4.625% 17/05/2027	211,000	210,945	0.03
ENN Energy Holdings 2.625% 17/09/2030	710,000	647,385	0.09
Nakilat 6.067% 31/12/2033	442,275	461,762	0.06
Promigas ESP via Gases del Pacifico 3.750% 16/10/2029	690,000	639,265	0.09
Total Gas		1,959,357	0.27
Holding Companies - Diversified Operations (0.34%)			
CK Hutchison International 16 2.750% 03/10/2026	1,020,000	1,000,406	0.14
CK Hutchison International 17 3.500% 05/04/2027	310,000	304,956	0.04
CK Hutchison International 19 II 3.375% 06/09/2049	1,700,000	1,183,370	0.16
Total Holding Companies - Diversified Operations		2,488,732	0.34
Home Furnishings (0.03%)			
LG Electronics 5.625% 24/04/2027	240,000	244,243	0.03
Total Home Furnishings		244,243	0.03
Household Products (0.05%)			
Kimberly-Clark de Mexico 2.431% 01/07/2031	370,000	329,344	0.05
Total Household Products		329,344	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Insurance (1.72%)			
AIA Group 3.600% 09/04/2029	400,000	390,984	0.05
AIA Group 5.375% 05/04/2034	775,000	791,275	0.11
AIA Group 3.200% 16/09/2040	2,058,000	1,575,399	0.21
AIA Group Perpetual (zero coupon)	1,400,000	1,374,100	0.19
Cathaylife Singapore 5.950% 05/07/2034	1,190,000	1,224,534	0.17
China Life Insurance Overseas 5.350% 15/08/2033	800,000	819,776	0.11
China Taiping Insurance Holdings 6.400% Perpetual	810,000	841,631	0.11
FWD Group Holdings 7.635% 02/07/2031	200,000	219,250	0.03
Great Eastern Life Assurance 5.398% Perpetual	1,100,000	1,086,976	0.15
Hanwha Life Insurance 04/02/2032 (zero coupon)	1,460,000	1,421,157	0.19
Kyobo Life Insurance 15/06/2052 (zero coupon)	500,000	504,325	0.07
Nanshan Life 5.450% 11/09/2034	1,160,000	1,089,727	0.15
Prudential Funding Asia 3.125% 14/04/2030	483,000	455,831	0.06
Prudential Funding Asia 2.950% 03/11/2033	400,000	373,188	0.05
Prudential Funding Asia 4.875% Perpetual	600,000	534,090	0.07
Total Insurance		12,702,243	1.72
Internet (2.17%)			
Alibaba Group Holding 3.400% 06/12/2027	390,000	383,218	0.05
Alibaba Group Holding 4.875% 26/05/2030	400,000	408,272	0.06
Alibaba Group Holding 2.125% 09/02/2031	400,000	353,736	0.05
Alibaba Group Holding 4.500% 28/11/2034	400,000	384,540	0.05
Alibaba Group Holding 5.250% 26/05/2035	200,000	202,264	0.03
Alibaba Group Holding 4.000% 06/12/2037	560,000	494,323	0.07
Alibaba Group Holding 2.700% 09/02/2041	570,000	395,951	0.05
Alibaba Group Holding 4.200% 06/12/2047	680,000	546,067	0.07
Alibaba Group Holding 3.150% 09/02/2051	600,000	390,000	0.05
Alibaba Group Holding 5.625% 26/11/2054	400,000	389,740	0.05
Alibaba Group Holding 4.400% 06/12/2057	400,000	318,188	0.04
JD.com 3.375% 14/01/2030	200,000	191,524	0.03
NAVER 29/03/2026 (zero coupon)	660,000	645,328	0.09
Prosus 19/01/2027 (zero coupon)	200,000	195,563	0.03
Prosus 4.850% 06/07/2027	310,000	310,581	0.04
Prosus 3.680% 21/01/2030	1,600,000	1,502,800	0.20
Prosus 13/07/2031 (zero coupon)	3,201,000	2,832,885	0.38
Prosus 19/01/2032 (zero coupon)	3,381,000	3,157,009	0.43
Prosus 4.027% 03/08/2050	1,863,000	1,241,801	0.17
Prosus 3.832% 08/02/2051	2,590,000	1,655,657	0.23
Total Internet		15,999,447	2.17
Investment Companies (1.59%)			
Amipeace 1.750% 09/11/2026	840,000	812,124	0.11
Gaci First Investment 5.000% 13/10/2027	200,000	201,585	0.03
Gaci First Investment 5.250% 13/10/2032	1,780,000	1,812,823	0.25
Gaci First Investment 5.125% 14/02/2053	730,000	623,603	0.08
Gaci First Investment 5.375% 29/01/2054	200,000	177,100	0.02
Gaci First Investment 5.375% 13/10/2122	340,000	280,500	0.04
Khazanah Capital 4.876% 01/06/2033	500,000	501,150	0.07
Khazanah Capital 4.759% 05/09/2034	610,000	603,595	0.08
Khazanah Global Sukuk 4.687% 01/06/2028	1,200,000	1,208,640	0.16

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Description	Nominal	Market Value USD	% of Net Assets
Investment Companies (1.59%) (continued)			
Khazanah Global Sukuk 4.484% 05/09/2029	200,000	200,528	0.03
MDGH 2.875% 21/05/2030	600,000	557,436	0.07
MDGH 2.500% 03/06/2031	810,000	718,725	0.10
MDGH 28/03/2032 (zero coupon)	400,000	368,500	0.05
MDGH 6.875% 01/11/2041	670,000	767,150	0.10
MDGH 3.700% 07/11/2049	275,000	202,727	0.03
MDGH 3.950% 21/05/2050	1,497,000	1,147,540	0.16
MDGH 3.400% 07/06/2051	800,000	554,504	0.07
Suci Second Investment 4.375% 10/09/2027	200,000	198,834	0.03
Suci Second Investment 6.000% 25/10/2028	780,000	810,717	0.11
Total Investment Companies		11,747,781	1.59
Iron & Steel (0.19%)			
POSCO 17/01/2028 (zero coupon)	1,330,000	1,365,006	0.19
Total Iron & Steel		1,365,006	0.19
Leisure Time (0.09%)			
Sunny Express Enterprises 3.125% 23/04/2030	720,000	686,851	0.09
Total Leisure Time		686,851	0.09
Lodging (1.33%)			
Las Vegas Sands 5.900% 01/06/2027	1,010,000	1,031,530	0.14
Las Vegas Sands 3.900% 08/08/2029	770,000	731,826	0.10
Las Vegas Sands 6.000% 15/08/2029	990,000	1,017,115	0.14
Las Vegas Sands 6.200% 15/08/2034	690,000	703,271	0.10
Sands China 3.800% 08/01/2026	1,720,000	1,709,250	0.23
Sands China 2.300% 08/03/2027	870,000	834,113	0.11
Sands China 5.400% 08/08/2028	1,280,000	1,285,952	0.17
Sands China 2.850% 08/03/2029	830,000	758,413	0.10
Sands China 4.375% 18/06/2030	1,815,000	1,731,056	0.24
Total Lodging		9,802,526	1.33
Media (0.03%)			
Grupo Televisa 6.625% 15/01/2040	5,000	4,673	0.00
Grupo Televisa 6.125% 31/01/2046	226,000	184,750	0.03
Total Media		189,423	0.03
Mining (2.14%)			
AngloGold Ashanti Holdings 3.375% 01/11/2028	435,000	415,258	0.06
AngloGold Ashanti Holdings 3.750% 01/10/2030	1,350,000	1,265,625	0.17
Antofagasta 6.250% 02/05/2034	580,000	604,795	0.08
Corporacion Nacional del Cobre de Chile 3.000% 30/09/2029	1,210,000	1,123,485	0.15
Corporacion Nacional del Cobre de Chile 3.150% 14/01/2030	400,000	371,125	0.05
Corporacion Nacional del Cobre de Chile 5.125% 02/02/2033	670,000	649,230	0.09
Corporacion Nacional del Cobre de Chile 5.950% 08/01/2034	800,000	815,000	0.11
Corporacion Nacional del Cobre de Chile 6.150% 24/10/2036	600,000	611,100	0.08
Corporacion Nacional del Cobre de Chile 5.625% 18/10/2043	1,770,000	1,612,470	0.22
Corporacion Nacional del Cobre de Chile 4.875% 04/11/2044	390,000	323,466	0.04
Corporacion Nacional del Cobre de Chile 4.500% 01/08/2047	967,000	750,779	0.10
Corporacion Nacional del Cobre de Chile 3.700% 30/01/2050	3,370,000	2,265,988	0.31
Corporacion Nacional del Cobre de Chile 6.300% 08/09/2053	400,000	391,340	0.05

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Description	Nominal	Market Value USD	% of Net Assets
Mining (2.14%) (continued)			
Freeport Indonesia 4.763% 14/04/2027	450,000	449,865	0.06
Fresnillo 4.250% 02/10/2050	200,000	143,500	0.02
Gold Fields Orogen Holdings 6.125% 15/05/2029	700,000	726,031	0.10
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 6.530% 15/11/2028	300,000	316,178	0.04
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 5.450% 15/05/2030	200,000	203,750	0.03
Indonesia Asahan Aluminium via Mineral Industri Indonesia Persero 5.800% 15/05/2050	300,000	279,900	0.04
Industrias Penoles 4.750% 06/08/2050	400,000	303,204	0.04
Minera Mexico 5.625% 12/02/2032	280,000	284,187	0.04
Nexa Resources 6.750% 09/04/2034	390,000	406,087	0.06
Nexa Resources 6.600% 08/04/2037	500,000	501,815	0.07
Southern Copper 6.750% 16/04/2040	750,000	818,910	0.11
Southern Copper 5.250% 08/11/2042	160,000	148,400	0.02
Total Mining		15,781,488	2.14
Oil & Gas (4.65%)			
Empresa Nacional del Petroleo 5.250% 06/11/2029	370,000	372,187	0.05
Empresa Nacional del Petroleo 6.150% 10/05/2033	315,000	323,366	0.04
Empresa Nacional del Petroleo 5.950% 30/07/2034	400,000	404,000	0.06
Hindustan Petroleum 4.000% 12/07/2027	525,000	517,582	0.07
KazMunayGas National 5.375% 24/04/2030	2,398,000	2,406,561	0.33
KazMunayGas National 3.500% 14/04/2033	635,000	548,088	0.07
KazMunayGas National 5.750% 19/04/2047	535,000	460,400	0.06
KazMunayGas National 6.375% 24/10/2048	2,422,000	2,225,067	0.30
Oil India International 4.000% 21/04/2027	1,315,000	1,299,220	0.18
Pertamina Hulu Energi 5.250% 21/05/2030	400,000	403,288	0.06
Pertamina Persero 1.400% 09/02/2026	200,000	196,241	0.03
Pertamina Persero 3.650% 30/07/2029	1,051,000	1,006,332	0.14
Pertamina Persero 5.625% 20/05/2043	890,000	839,853	0.11
Pertamina Persero 6.450% 30/05/2044	1,070,000	1,096,750	0.15
Pertamina Persero 4.700% 30/07/2049	400,000	324,376	0.04
Pertamina Persero 4.175% 21/01/2050	1,243,000	923,937	0.13
Pertamina Persero 4.150% 25/02/2060	480,000	335,064	0.05
Pluspetrol Camisea via Pluspetrol Lote 56 6.240% 03/07/2036	800,000	822,120	0.11
PTTEP Treasury Center 2.587% 10/06/2027	1,050,000	1,011,591	0.14
PTTEP Treasury Center 3.903% 06/12/2059	220,000	159,683	0.02
QatarEnergy 2.250% 12/07/2031	3,155,000	2,755,451	0.37
QatarEnergy 3.125% 12/07/2041	2,332,000	1,715,839	0.23
QatarEnergy 3.300% 12/07/2051	1,705,000	1,151,088	0.16
Raizen Fuels Finance 6.450% 05/03/2034	1,950,000	1,941,264	0.26
Raizen Fuels Finance 5.700% 17/01/2035	330,000	308,962	0.04
Raizen Fuels Finance 25/02/2037 (zero coupon)	1,815,000	1,777,566	0.24
Raizen Fuels Finance 6.950% 05/03/2054	1,670,000	1,547,255	0.21
Reliance Industries 3.667% 30/11/2027	298,000	292,317	0.04
Reliance Industries 2.875% 12/01/2032	2,154,000	1,908,552	0.26
Reliance Industries 6.250% 19/10/2040	345,000	369,716	0.05
Reliance Industries 4.875% 10/02/2045	865,000	759,474	0.10
Reliance Industries 3.625% 12/01/2052	2,205,000	1,507,955	0.21
Reliance Industries 3.750% 12/01/2062	1,326,000	882,201	0.12
Thaioil Treasury Center 5.375% 20/11/2048	1,070,000	892,241	0.12

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Description	Nominal	Market Value USD	% of Net Assets
Oil & Gas (4.65%) (continued)			
Thaioil Treasury Center 3.500% 17/10/2049	875,000	540,330	0.07
Thaioil Treasury Center 3.750% 18/06/2050	400,000	255,224	0.03
Total Oil & Gas		34,281,141	4.65
Oil & Gas Services (0.10%)			
Guara Norte 5.198% 15/06/2034	806,724	760,991	0.10
Total Oil & Gas Services		760,991	0.10
Pipelines (1.09%)			
Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	1,200,000	1,072,500	0.15
ElG Pearl Holdings 3.545% 31/08/2036	297,793	264,943	0.04
ElG Pearl Holdings 4.387% 30/11/2046	500,000	387,187	0.05
Galaxy Pipeline Assets Bidco 2.160% 31/03/2034	442,278	391,248	0.05
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	500,000	423,750	0.06
Galaxy Pipeline Assets Bidco 2.940% 30/09/2040	353,296	289,593	0.04
Galaxy Pipeline Assets Bidco 3.250% 30/09/2040	710,000	551,003	0.07
GNL Quintero 4.634% 31/07/2029	635,520	629,165	0.08
Greensaif Pipelines Bidco 5.853% 23/02/2036	1,010,000	1,018,837	0.14
Greensaif Pipelines Bidco 6.129% 23/02/2038	1,160,000	1,192,625	0.16
Greensaif Pipelines Bidco 6.510% 23/02/2042	400,000	413,254	0.06
Transportadora de Gas del Peru 4.250% 30/04/2028	810,000	801,398	0.11
Transportadora de Gas Internacional 5.550% 01/11/2028	600,000	607,500	0.08
Total Pipelines		8,043,003	1.09
Real Estate (1.16%)			
Aldar Investment Properties Sukuk 4.875% 24/05/2033	200,000	197,625	0.03
Aldar Investment Properties Sukuk 5.250% 25/03/2035	330,000	331,747	0.04
Aldar Properties 6.623% 15/04/2055	270,000	274,522	0.04
China Overseas Finance Cayman VII 4.750% 26/04/2028	1,280,000	1,279,014	0.17
China Overseas Grand Oceans Finance IV Cayman 2.450% 09/02/2026	240,000	234,504	0.03
China Resources Land 4.125% 26/02/2029	200,000	195,332	0.03
Elect Global Investments 7.200% Perpetual	270,000	260,348	0.04
Emaar Sukuk 3.635% 15/09/2026	330,000	325,772	0.04
Esic Sukuk 5.831% 14/02/2029	200,000	202,650	0.03
Hongkong Land Finance Cayman Islands 2.250% 15/07/2031	910,000	794,903	0.11
Hysan 2.820% 04/09/2029	500,000	453,377	0.06
IFC Development Corporate Treasury 3.625% 17/04/2029	400,000	386,956	0.05
MAF Sukuk 3.933% 28/02/2030	670,000	644,453	0.09
Nan Fung Treasury 3.625% 27/08/2030	290,000	263,912	0.04
Panther Ventures 3.500% Perpetual	260,000	150,410	0.02
Sinochem Offshore Capital 2.375% 23/09/2031	960,000	843,437	0.11
Sinochem Overseas Capital 6.300% 12/11/2040	200,000	222,388	0.03
Sun Hung Kai Properties Capital Market 3.750% 25/02/2029	380,000	368,718	0.05
Sun Hung Kai Properties Capital Market 2.750% 13/05/2030	280,000	258,440	0.03
Swire Pacific MTN Financing 2.875% 30/01/2030	340,000	319,206	0.04
Swire Properties MTN Financing 3.625% 13/01/2026	370,000	368,498	0.05
Swire Properties MTN Financing 3.500% 10/01/2028	200,000	195,658	0.03
Total Real Estate		8,571,870	1.16

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Description	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.23%)			
Cibanco Ibm via PLA Administradora Industrial - REIT 4.962% 18/07/2029	200,000	191,750	0.03
Link Finance Cayman 2009 - REIT 2.875% 21/07/2026	300,000	295,437	0.04
Trust Fibra Uno - REIT 4.869% 15/01/2030	210,000	198,880	0.03
Trust Fibra Uno - REIT 6.950% 30/01/2044	200,000	177,435	0.02
Trust Fibra Uno - REIT 6.390% 15/01/2050	350,000	289,975	0.04
Trust Fibrauno - REIT 7.375% 13/02/2034	500,000	507,500	0.07
Total Real Estate Investment Trusts		1,660,977	0.23
Retail (0.61%)			
CK Hutchison International 20 2.500% 08/05/2030	430,000	391,945	0.05
CK Hutchison International 20 3.375% 08/05/2050	400,000	276,884	0.04
CK Hutchison International 23 4.750% 21/04/2028	200,000	201,620	0.03
CK Hutchison International 24 5.500% 26/04/2034	600,000	617,394	0.08
El Puerto de Liverpool 6.658% 22/01/2037	400,000	413,760	0.06
Hutchison Whampoa International 7.450% 24/11/2033	1,550,000	1,795,489	0.24
InRetail Consumer 3.250% 22/03/2028	814,000	772,079	0.11
Total Retail		4,469,171	0.61
Semiconductors (3.00%)			
SK Hynix 6.250% 17/01/2026	200,000	201,818	0.03
SK Hynix 1.500% 19/01/2026	1,120,000	1,101,363	0.15
SK Hynix 6.375% 17/01/2028	1,595,000	1,660,220	0.22
SK Hynix 5.500% 16/01/2029	1,340,000	1,370,030	0.19
SK Hynix - SG 2.375% 19/01/2031	625,000	552,169	0.07
SK Hynix - US 2.375% 19/01/2031	860,000	759,784	0.10
SK Hynix 6.500% 17/01/2033	300,000	322,518	0.04
TSMC Arizona 1.750% 25/10/2026	650,000	628,745	0.09
TSMC Arizona 3.875% 22/04/2027	400,000	397,584	0.05
TSMC Arizona 2.500% 25/10/2031	3,970,000	3,551,681	0.48
TSMC Arizona 4.250% 22/04/2032	374,000	369,695	0.05
TSMC Arizona 3.125% 25/10/2041	520,000	402,085	0.05
TSMC Arizona 3.250% 25/10/2051	1,205,000	868,880	0.12
TSMC Arizona 4.500% 22/04/2052	1,045,000	937,198	0.13
TSMC Global 0.750% 28/09/2025	1,100,000	1,090,133	0.15
TSMC Global 1.250% 23/04/2026	1,580,000	1,541,053	0.21
TSMC Global 1.000% 28/09/2027	2,585,000	2,403,197	0.33
TSMC Global 1.750% 23/04/2028	660,000	615,179	0.08
TSMC Global 1.375% 28/09/2030	2,372,000	2,040,276	0.28
TSMC Global 2.250% 23/04/2031	1,455,000	1,294,324	0.18
Total Semiconductors		22,107,932	3.00
Sovereign Bonds (0.80%)			
KSA Sukuk 3.628% 20/04/2027	1,635,000	1,612,012	0.22
KSA Sukuk 5.268% 25/10/2028	1,040,000	1,066,655	0.15
KSA Sukuk 4.303% 19/01/2029	680,000	676,757	0.09
Malaysia Wakala Sukuk 28/04/2031 (zero coupon)	570,000	508,440	0.07
Malaysia Wakala Sukuk 3.075% 28/04/2051	768,000	535,242	0.07
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	1,320,000	1,327,095	0.18
Perusahaan Penerbit SBSN Indonesia III 2.550% 09/06/2031	200,000	177,600	0.02
Bonds Sovereign Bonds		5,903,801	0.80

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Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (0.36%)			
Africa Finance 2.875% 28/04/2028	1,255,000	1,157,198	0.16
Africa Finance 5.550% 08/10/2029	521,000	513,997	0.07
Africa Finance 7.500% Perpetual	1,040,000	1,007,885	0.13
Total Supranational Banks		2,679,080	0.36
Telecommunications (1.51%)			
America Movil 4.700% 21/07/2032	200,000	198,312	0.03
America Movil 6.375% 01/03/2035	1,245,000	1,357,672	0.18
America Movil 6.125% 30/03/2040	375,000	390,600	0.05
America Movil 4.375% 22/04/2049	300,000	245,439	0.03
Axiata SPV2 4.357% 24/03/2026	1,080,000	1,077,754	0.15
Axiata SPV2 2.163% 19/08/2030	410,000	365,396	0.05
Axiata Spv5 Labuan 3.064% 19/08/2050	498,000	333,102	0.05
Bharti Airtel 3.250% 03/06/2031	750,000	693,847	0.09
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	630,000	631,418	0.09
Empresa Nacional de Telecomunicaciones 3.050% 14/09/2032	150,000	127,425	0.02
HKT Capital No 4 3.000% 14/07/2026	600,000	590,616	0.08
HKT Capital No 5 3.250% 30/09/2029	260,000	248,401	0.03
HKT Capital No 6 3.000% 18/01/2032	335,000	297,862	0.04
KT 4.000% 08/08/2025	400,000	399,688	0.05
Saudi Telecom 3.890% 13/05/2029	380,000	368,881	0.05
Singapore Telecommunications 7.375% 01/12/2031	390,000	455,618	0.06
SingTel Group Treasury 3.875% 28/08/2028	450,000	446,630	0.06
SingTel Group Treasury 1.875% 10/06/2030	2,260,000	2,027,740	0.28
Xiaomi Best Time International 2.875% 14/07/2031	960,000	873,907	0.12
Total Telecommunications		11,130,308	1.51
Transportation (1.25%)			
Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	600,000	381,300	0.05
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	410,000	354,650	0.05
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	880,000	705,963	0.10
Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	400,000	257,328	0.03
Indian Railway Finance 3.835% 13/12/2027	1,600,000	1,572,208	0.21
Indian Railway Finance 3.249% 13/02/2030	200,000	188,050	0.02
Indian Railway Finance 2.800% 10/02/2031	600,000	540,138	0.07
Indian Railway Finance 3.570% 21/01/2032	930,000	856,539	0.12
MISC Capital Two Labuan 3.750% 06/04/2027	1,570,000	1,549,119	0.21
MTR 1.625% 19/08/2030	1,145,000	1,016,405	0.14
Sats Treasury 4.828% 23/01/2029	430,000	437,207	0.06
SF Holding Investment 2.875% 20/02/2030	360,000	336,157	0.05
SF Holding Investment 2021 2.375% 17/11/2026	200,000	194,654	0.03
SF Holding Investment 2021 3.125% 17/11/2031	840,000	781,099	0.11
Total Transportation		9,170,817	1.25
Total Corporate Bonds		364,307,092	49.44
Government Bonds			
Banks (1.26%)			
Bank Gospodarstwa Krajowego 31/10/2028 (zero coupon)	780,000	820,053	0.11
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,328,000	1,334,959	0.18
Bank Gospodarstwa Krajowego 5.750% 09/07/2034	2,383,000	2,449,795	0.33

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Banks (1.26%) (continued)			
Bank Gospodarstwa Krajowego 6.250% 09/07/2054	2,451,000	2,414,529	0.33
Financiera de Desarrollo 2.400% 28/09/2027	600,000	566,700	0.08
MFB Magyar Fejlesztési Bank 6.500% 29/06/2028	1,650,000	1,700,870	0.23
Total Banks		9,286,906	1.26
Commercial Services (0.14%)			
Korea Expressway 17/05/2026 (zero coupon)	600,000	582,306	0.08
Korea Expressway 5.000% 14/05/2027	400,000	405,112	0.06
Total Commercial Services		987,418	0.14
Electric (0.52%)			
Korea Electric Power 5.375% 06/04/2026	380,000	383,040	0.05
Korea Electric Power 4.875% 31/01/2027	1,000,000	1,008,350	0.14
Korea Hydro & Nuclear Power 1.250% 27/04/2026	1,700,000	1,654,015	0.22
Korea Hydro & Nuclear Power 4.250% 27/07/2027	400,000	399,804	0.05
Korea Hydro & Nuclear Power 4.625% 29/07/2029	400,000	404,176	0.06
Total Electric		3,849,385	0.52
Gas (0.38%)			
Korea Gas 3.500% 02/07/2026	1,460,000	1,444,889	0.20
Korea Gas 5.000% 08/07/2029	400,000	409,604	0.06
Korea Gas 2.875% 16/07/2029	275,000	260,180	0.03
Korea Gas 6.250% 20/01/2042	625,000	679,938	0.09
Total Gas		2,794,611	0.38
Sovereign Bonds (44.00%)			
Abu Dhabi Government International Bond 3.125% 03/05/2026	1,631,000	1,614,633	0.22
Abu Dhabi Government International Bond 3.125% 11/10/2027	600,000	586,566	0.08
Abu Dhabi Government International Bond 1.625% 02/06/2028	665,000	617,622	0.08
Abu Dhabi Government International Bond 2.500% 30/09/2029	1,510,000	1,409,766	0.19
Abu Dhabi Government International Bond 3.125% 16/04/2030	300,000	286,413	0.04
Abu Dhabi Government International Bond 1.700% 02/03/2031	2,575,000	2,245,529	0.30
Abu Dhabi Government International Bond 4.125% 11/10/2047	200,000	163,800	0.02
Abu Dhabi Government International Bond 3.125% 30/09/2049	649,000	440,022	0.06
Abu Dhabi Government International Bond 3.875% 16/04/2050	1,755,000	1,348,718	0.18
Abu Dhabi Government International Bond 5.500% 30/04/2054	250,000	248,125	0.03
Abu Dhabi Government International Bond 2.700% 02/09/2070	820,000	438,130	0.06
Baiterek National Managing Holding 08/05/2028 (zero coupon)	800,000	808,592	0.11
Bulgaria Government International Bond 5.000% 05/03/2037	1,904,000	1,861,160	0.25
Chile Government International Bond 2.750% 31/01/2027	400,000	389,600	0.05
Chile Government International Bond 3.240% 06/02/2028	1,895,000	1,841,940	0.25
Chile Government International Bond 4.850% 22/01/2029	480,000	486,720	0.07
Chile Government International Bond 2.450% 31/01/2031	1,350,000	1,205,550	0.16
Chile Government International Bond 2.550% 27/07/2033	4,270,000	3,603,880	0.49
Chile Government International Bond 3.500% 31/01/2034	710,000	637,580	0.09
Chile Government International Bond 4.950% 05/01/2036	1,999,634	1,961,941	0.27
Chile Government International Bond 3.100% 07/05/2041	1,031,000	767,064	0.10
Chile Government International Bond 4.340% 07/03/2042	600,000	519,300	0.07
Chile Government International Bond 3.500% 25/01/2050	2,200,000	1,567,500	0.21
Chile Government International Bond 5.330% 05/01/2054	827,003	777,383	0.11
Chile Government International Bond 3.100% 22/01/2061	755,000	457,908	0.06

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (44.00%) (continued)			
Chile Government International Bond 3.250% 21/09/2071	1,575,000	959,175	0.13
China Government International Bond 0.550% 21/10/2025	2,640,000	2,610,960	0.35
China Government International Bond 1.250% 26/10/2026	455,000	441,323	0.06
China Government International Bond 4.000% 19/10/2048	200,000	183,235	0.02
China Government International Bond 2.500% 26/10/2051	210,000	143,449	0.02
Export-Import Bank of India 3.250% 15/01/2030	2,390,000	2,249,277	0.31
Export-Import Bank of India 2.250% 13/01/2031	1,400,000	1,232,000	0.17
Export-Import Bank of India 5.500% 18/01/2033	830,000	859,590	0.12
Export-Import Bank of India 5.500% 13/01/2035	1,130,000	1,158,250	0.16
Hungary Government International Bond 6.125% 22/05/2028	3,889,000	4,006,914	0.54
Hungary Government International Bond 2.125% 22/09/2031	2,944,000	2,441,356	0.33
Hungary Government International Bond 6.250% 22/09/2032	3,410,000	3,543,911	0.48
Hungary Government International Bond 5.500% 16/06/2034	2,610,000	2,557,147	0.35
Hungary Government International Bond 5.500% 26/03/2036	2,041,000	1,962,973	0.27
Hungary Government International Bond 7.625% 29/03/2041	2,142,000	2,407,994	0.33
Hungary Government International Bond 3.125% 21/09/2051	1,745,000	1,029,986	0.14
Hungary Government International Bond 6.750% 25/09/2052	2,060,000	2,096,524	0.28
Indonesia Government International Bond 4.750% 08/01/2026	890,000	893,889	0.12
Indonesia Government International Bond 4.150% 20/09/2027	200,000	200,080	0.03
Indonesia Government International Bond 4.100% 24/04/2028	600,000	600,000	0.08
Indonesia Government International Bond 4.750% 11/02/2029	440,000	448,008	0.06
Indonesia Government International Bond 2.850% 14/02/2030	2,340,000	2,193,025	0.30
Indonesia Government International Bond 3.850% 15/10/2030	860,000	838,500	0.11
Indonesia Government International Bond 3.550% 31/03/2032	970,000	905,738	0.12
Indonesia Government International Bond 4.650% 20/09/2032	455,000	452,629	0.06
Indonesia Government International Bond 4.850% 11/01/2033	290,000	291,102	0.04
Indonesia Government International Bond 4.750% 10/09/2034	200,000	196,250	0.03
Indonesia Government International Bond 6.625% 17/02/2037	2,055,000	2,292,096	0.31
Indonesia Government International Bond 7.750% 17/01/2038	1,130,000	1,373,091	0.19
Indonesia Government International Bond 5.250% 17/01/2042	340,000	334,560	0.05
Indonesia Government International Bond 4.625% 15/04/2043	2,215,000	1,991,839	0.27
Indonesia Government International Bond 6.750% 15/01/2044	200,000	224,050	0.03
Indonesia Government International Bond 5.125% 15/01/2045	990,000	948,049	0.13
Indonesia Government International Bond 5.950% 08/01/2046	925,000	962,421	0.13
Indonesia Government International Bond 3.700% 30/10/2049	400,000	298,588	0.04
Indonesia Government International Bond 3.500% 14/02/2050	280,000	200,550	0.03
Indonesia Government International Bond 4.200% 15/10/2050	935,000	755,013	0.10
Indonesia Government International Bond 3.050% 12/03/2051	200,000	132,200	0.02
Indonesia Government International Bond 4.300% 31/03/2052	400,000	326,100	0.04
Indonesia Government International Bond 5.450% 20/09/2052	400,000	386,400	0.05
Indonesia Government International Bond 5.650% 11/01/2053	500,000	494,250	0.07
Indonesia Government International Bond 3.200% 23/09/2061	655,000	413,633	0.06
Indonesia Government International Bond 4.450% 15/04/2070	965,000	765,486	0.10
Indonesia Government International Bond 3.350% 12/03/2071	400,000	251,036	0.03
Kazakhstan Government International Bond 09/04/2035 (zero coupon)	955,000	922,793	0.13
Kazakhstan Government International Bond 4.875% 14/10/2044	205,000	183,347	0.02
Kazakhstan Government International Bond 6.500% 21/07/2045	3,465,000	3,688,059	0.50
KSA Sukuk 5.250% 04/06/2027	400,000	405,896	0.06
KSA Sukuk 4.274% 22/05/2029	400,000	397,736	0.05

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (44.00%) (continued)			
Kuwait International Government Bond 3.500% 20/03/2027	3,061,000	3,016,998	0.41
Latvia Government International Bond 5.125% 30/07/2034	1,585,000	1,583,082	0.21
Magyar Export-Import Bank 6.125% 04/12/2027	1,000,000	1,019,380	0.14
Malaysia Sovereign Sukuk 4.236% 22/04/2045	400,000	352,344	0.05
Malaysia Sukuk Global 3.179% 27/04/2026	1,270,000	1,258,570	0.17
Malaysia Sukuk Global 4.080% 27/04/2046	950,000	811,547	0.11
Mexico Government International Bond 4.150% 28/03/2027	775,000	771,900	0.10
Mexico Government International Bond 3.750% 11/01/2028	1,850,000	1,822,250	0.25
Mexico Government International Bond 4.500% 22/04/2029	1,646,000	1,626,557	0.22
Mexico Government International Bond 3.250% 16/04/2030	250,000	230,500	0.03
Mexico Government International Bond 2.659% 24/05/2031	1,790,000	1,547,902	0.21
Mexico Government International Bond 8.300% 15/08/2031	310,000	366,420	0.05
Mexico Government International Bond 4.750% 27/04/2032	840,000	799,680	0.11
Mexico Government International Bond 7.500% 08/04/2033	102,000	113,679	0.02
Mexico Government International Bond 4.875% 19/05/2033	1,010,000	954,531	0.13
Mexico Government International Bond 3.500% 12/02/2034	2,445,000	2,063,580	0.28
Mexico Government International Bond 6.750% 27/09/2034	350,000	371,525	0.05
Mexico Government International Bond 6.350% 09/02/2035	310,000	316,975	0.04
Mexico Government International Bond 6.050% 11/01/2040	250,000	238,215	0.03
Mexico Government International Bond 4.280% 14/08/2041	1,747,000	1,343,880	0.18
Mexico Government International Bond 4.750% 08/03/2044	2,804,000	2,210,253	0.30
Mexico Government International Bond 4.600% 23/01/2046	1,590,000	1,199,655	0.16
Mexico Government International Bond 4.350% 15/01/2047	1,580,000	1,142,340	0.16
Mexico Government International Bond 4.500% 31/01/2050	220,000	160,875	0.02
Mexico Government International Bond 5.000% 27/04/2051	600,000	466,800	0.06
Mexico Government International Bond 6.338% 04/05/2053	300,000	275,850	0.04
Mexico Government International Bond 7.375% 13/05/2055	300,000	310,500	0.04
Mexico Government International Bond 3.771% 24/05/2061	3,425,000	2,017,325	0.27
Mexico Government International Bond 3.750% 19/04/2071	600,000	340,800	0.05
Mexico Government International Bond 5.750% 12/10/2110	1,070,000	847,440	0.11
Oriental Republic of Uruguay 5.250% 10/09/2060	1,650,000	1,494,900	0.20
Panama Government International Bond 8.875% 30/09/2027	2,220,000	2,404,260	0.33
Panama Government International Bond 3.875% 17/03/2028	2,320,000	2,250,400	0.31
Panama Government International Bond 9.375% 01/04/2029	150,000	168,975	0.02
Panama Government International Bond 3.160% 23/01/2030	2,208,000	1,991,616	0.27
Panama Government International Bond 7.500% 01/03/2031	600,000	638,400	0.09
Panama Government International Bond 2.252% 29/09/2032	6,507,000	4,964,190	0.67
Panama Government International Bond 6.400% 14/02/2035	370,000	359,270	0.05
Panama Government International Bond 6.700% 26/01/2036	5,225,000	5,193,650	0.70
Panama Government International Bond 6.875% 31/01/2036	315,000	314,055	0.04
Panama Government International Bond 8.000% 01/03/2038	1,440,000	1,540,800	0.21
Panama Government International Bond 4.500% 15/05/2047	3,433,000	2,373,919	0.32
Panama Government International Bond 4.500% 16/04/2050	1,300,000	874,978	0.12
Panama Government International Bond 4.300% 29/04/2053	720,000	462,960	0.06
Panama Government International Bond 6.853% 28/03/2054	1,862,000	1,705,359	0.23
Panama Government International Bond 4.500% 01/04/2056	3,460,000	2,247,919	0.31
Panama Government International Bond 7.875% 01/03/2057	1,140,000	1,164,795	0.16
Panama Government International Bond 3.870% 23/07/2060	3,661,000	2,086,770	0.28
Panama Government International Bond 4.500% 19/01/2063	2,663,000	1,709,313	0.23

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (44.00%) (continued)			
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	1,100,000	1,104,675	0.15
Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026	1,435,000	1,404,879	0.19
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	410,000	409,641	0.06
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	400,000	402,844	0.05
Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	405,000	419,256	0.06
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	400,000	402,176	0.05
Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	800,000	741,040	0.10
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	200,000	200,400	0.03
Perusahaan Penerbit SBSN Indonesia III 5.600% 15/11/2033	600,000	628,092	0.09
Perusahaan Penerbit SBSN Indonesia III 3.800% 23/06/2050	200,000	148,103	0.02
Perusahaan Penerbit SBSN Indonesia III 5.500% 02/07/2054	200,000	192,500	0.03
Perusahaan Penerbit SBSN Indonesia III 5.650% 25/11/2054	400,000	391,000	0.05
Peruvian Government International Bond 2.844% 20/06/2030	2,027,000	1,855,718	0.25
Peruvian Government International Bond 2.783% 23/01/2031	2,355,000	2,114,025	0.29
Peruvian Government International Bond 1.862% 01/12/2032	2,560,000	2,048,000	0.28
Peruvian Government International Bond 8.750% 21/11/2033	3,335,000	4,075,937	0.55
Peruvian Government International Bond 3.000% 15/01/2034	2,780,000	2,336,590	0.32
Peruvian Government International Bond 6.550% 14/03/2037	360,000	390,233	0.05
Peruvian Government International Bond 3.300% 11/03/2041	3,425,000	2,545,631	0.35
Peruvian Government International Bond 5.625% 18/11/2050	3,093,000	2,944,165	0.40
Peruvian Government International Bond 3.550% 10/03/2051	840,000	576,240	0.08
Peruvian Government International Bond 2.780% 01/12/2060	3,325,000	1,785,525	0.24
Peruvian Government International Bond 3.600% 15/01/2072	300,000	184,764	0.03
Peruvian Government International Bond 3.230% 28/07/2121	5,940,000	3,189,780	0.43
Philippine Government International Bond 5.500% 30/03/2026	400,000	403,340	0.05
Philippine Government International Bond 3.000% 01/02/2028	1,050,000	1,014,300	0.14
Philippine Government International Bond 3.750% 14/01/2029	2,590,000	2,543,380	0.35
Philippine Government International Bond 9.500% 02/02/2030	3,030,000	3,651,623	0.50
Philippine Government International Bond 2.457% 05/05/2030	1,165,000	1,063,063	0.14
Philippine Government International Bond 7.750% 14/01/2031	2,210,000	2,570,230	0.35
Philippine Government International Bond 6.375% 15/01/2032	515,000	563,281	0.08
Philippine Government International Bond 3.556% 29/09/2032	400,000	371,500	0.05
Philippine Government International Bond 5.609% 13/04/2033	2,002,000	2,095,714	0.28
Philippine Government International Bond 5.000% 17/07/2033	200,000	201,400	0.03
Philippine Government International Bond 5.250% 14/05/2034	610,000	620,248	0.08
Philippine Government International Bond 6.375% 23/10/2034	3,781,000	4,168,552	0.57
Philippine Government International Bond 4.750% 05/03/2035	1,685,000	1,652,985	0.22
Philippine Government International Bond 5.000% 13/01/2037	690,000	685,860	0.09
Philippine Government International Bond 3.700% 01/03/2041	1,866,000	1,512,859	0.21
Philippine Government International Bond 3.700% 02/02/2042	2,265,000	1,814,831	0.25
Philippine Government International Bond 2.950% 05/05/2045	2,764,000	1,893,340	0.26
Philippine Government International Bond 2.650% 10/12/2045	440,000	285,065	0.04
Philippine Government International Bond 3.200% 06/07/2046	1,410,000	990,833	0.13
Philippine Government International Bond 4.200% 29/03/2047	440,000	359,700	0.05
Philippine Government International Bond 5.950% 13/10/2047	810,000	833,693	0.11
Philippine Government International Bond 5.500% 17/01/2048	890,000	866,749	0.12
Philippine Government International Bond 5.600% 14/05/2049	1,460,000	1,432,019	0.19
Philippine Government International Bond 5.175% 05/09/2049	1,510,000	1,393,730	0.19
Philippines Government International Bond 5.500% 04/02/2035	200,000	207,848	0.03

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (44.00%) (continued)			
Qatar Government International Bond 3.250% 02/06/2026	1,800,000	1,780,650	0.24
Qatar Government International Bond 4.500% 23/04/2028	1,335,000	1,345,680	0.18
Qatar Government International Bond 4.000% 14/03/2029	3,870,000	3,830,836	0.52
Qatar Government International Bond 3.750% 16/04/2030	645,000	630,410	0.09
Qatar Government International Bond 9.750% 15/06/2030	2,960,000	3,681,500	0.50
Qatar Government International Bond 5.750% 20/01/2042	730,000	773,800	0.10
Qatar Government International Bond 5.103% 23/04/2048	3,020,000	2,838,800	0.39
Qatar Government International Bond 4.817% 14/03/2049	6,940,000	6,219,975	0.84
Republic of Poland Government International Bond 3.250% 06/04/2026	1,161,000	1,152,037	0.16
Republic of Poland Government International Bond 5.500% 16/11/2027	3,875,000	3,994,737	0.54
Republic of Poland Government International Bond 4.625% 18/03/2029	880,000	892,100	0.12
Republic of Poland Government International Bond 4.875% 12/02/2030	100,000	101,681	0.01
Republic of Poland Government International Bond 5.750% 16/11/2032	6,275,000	6,607,951	0.90
Republic of Poland Government International Bond 4.875% 04/10/2033	5,304,000	5,263,477	0.71
Republic of Poland Government International Bond 5.125% 18/09/2034	2,535,000	2,540,070	0.34
Republic of Poland Government International Bond 5.375% 12/02/2035	1,290,000	1,314,510	0.18
Republic of Poland Government International Bond 5.500% 04/04/2053	3,185,000	2,962,846	0.40
Republic of Poland Government International Bond 5.500% 18/03/2054	3,710,000	3,431,750	0.47
Romanian Government International Bond 3.000% 27/02/2027	400,000	385,200	0.05
Romanian Government International Bond 5.250% 25/11/2027	2,240,000	2,237,200	0.30
Romanian Government International Bond 6.625% 17/02/2028	2,974,000	3,066,343	0.42
Romanian Government International Bond 5.875% 30/01/2029	1,522,000	1,529,610	0.21
Romanian Government International Bond 3.000% 14/02/2031	4,000	3,418	0.00
Romanian Government International Bond 3.625% 27/03/2032	2,330,000	1,997,253	0.27
Romanian Government International Bond 7.125% 17/01/2033	2,216,000	2,301,826	0.31
Romanian Government International Bond 6.375% 30/01/2034	1,502,000	1,470,458	0.20
Romanian Government International Bond 25/05/2034 (zero coupon)	4,978,000	4,767,978	0.65
Romanian Government International Bond 5.750% 24/03/2035	880,000	814,334	0.11
Romanian Government International Bond 7.500% 10/02/2037	872,000	905,031	0.12
Romanian Government International Bond 6.125% 22/01/2044	1,100,000	989,923	0.13
Romanian Government International Bond 5.125% 15/06/2048	2,024,000	1,551,194	0.21
Romanian Government International Bond 4.000% 14/02/2051	1,902,000	1,192,027	0.16
Romanian Government International Bond 7.625% 17/01/2053	1,786,000	1,810,004	0.25
Saudi Government International Bond 3.250% 26/10/2026	715,000	703,603	0.10
Saudi Government International Bond 4.750% 18/01/2028	1,000,000	1,005,990	0.14
Saudi Government International Bond 3.625% 04/03/2028	1,580,000	1,549,395	0.21
Saudi Government International Bond 4.375% 16/04/2029	1,555,000	1,550,630	0.21
Saudi Government International Bond 4.500% 17/04/2030	2,935,000	2,931,331	0.40
Saudi Government International Bond 3.250% 22/10/2030	600,000	562,290	0.08
Saudi Government International Bond 5.375% 13/01/2031	200,000	206,812	0.03
Saudi Government International Bond 25/10/2032 (zero coupon)	1,756,000	1,827,891	0.25
Saudi Government International Bond 2.250% 02/02/2033	1,030,000	862,306	0.12
Saudi Government International Bond 5.000% 16/01/2034	510,000	510,140	0.07
Saudi Government International Bond 5.625% 13/01/2035	810,000	843,315	0.11
Saudi Government International Bond 4.625% 04/10/2047	1,159,000	963,778	0.13
Saudi Government International Bond 5.000% 17/04/2049	1,680,000	1,455,720	0.20
Saudi Government International Bond 5.250% 16/01/2050	2,200,000	1,977,800	0.27
Saudi Government International Bond 3.250% 17/11/2051	200,000	127,500	0.02
Saudi Government International Bond 5.000% 18/01/2053	200,000	169,800	0.02

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (44.00%) (continued)			
Saudi Government International Bond 3.750% 21/01/2055	963,000	654,840	0.09
Saudi Government International Bond 4.500% 22/04/2060	380,000	294,739	0.04
Saudi Government International Bond 3.450% 02/02/2061	815,000	502,757	0.07
United Arab Emirates International Government Bond 4.050% 07/07/2032	420,000	412,037	0.06
United Arab Emirates International Government Bond 4.857% 02/07/2034	1,955,000	2,006,416	0.27
United Arab Emirates International Government Bond 4.951% 07/07/2052	1,300,000	1,179,256	0.16
Uruguay Government International Bond 4.375% 23/01/2031	4,769,000	4,764,231	0.65
Uruguay Government International Bond 7.875% 15/01/2033	2,000	2,365	0.00
Uruguay Government International Bond 5.750% 28/10/2034	220,000	232,320	0.03
Uruguay Government International Bond 7.625% 21/03/2036	3,464,000	4,129,088	0.56
Uruguay Government International Bond 5.442% 14/02/2037	2,000,000	2,049,000	0.28
Uruguay Government International Bond 5.100% 18/06/2050	6,537,000	6,027,114	0.82
Uruguay Government International Bond 4.975% 20/04/2055	2,458,152	2,177,923	0.30
Bonds Sovereign Bonds		324,216,155	44.00
Total Government Bonds		341,134,475	46.30

Funds

Commercial Services (0.78%)

State Street Global Advisors Short-Term Investment Fund - Class D	5,718,167	5,718,167	0.78
Total Commercial Services		5,718,167	0.78
Total Funds		5,718,167	0.78

TOTAL INVESTMENTS (Cost USD 729,522,251)		711,159,734	96.52
Other net assets		25,675,900	3.48
TOTAL NET ASSETS		736,835,634	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 27,619,090	USD 33,738,926	State Street Bank London	02 July 2025	958,423	0.13
CHF 205,694	USD 252,746	State Street Bank London	02 July 2025	5,664	0.00
CHF 196,094	USD 245,226	State Street Bank London	02 July 2025	1,124	0.00
EUR 459,620,469	USD 522,763,589	Goldman Sachs International	02 July 2025	16,761,647	2.27
EUR 1,911,377	USD 2,216,201	State Street Bank London	02 July 2025	27,467	0.00
EUR 211,168	USD 243,609	State Street Bank London	02 July 2025	4,270	0.00
EUR 1,750,368	USD 1,999,694	State Street Bank London	02 July 2025	54,975	0.01
EUR 447,602	USD 511,359	State Street Bank London	02 July 2025	14,058	0.00
EUR 1,136,536	USD 1,300,334	State Street Bank London	02 July 2025	33,789	0.00
EUR 1,146,949	USD 1,323,110	State Street Bank London	02 July 2025	23,235	0.00
USD 246,011	CHF 200,352	State Street Bank London	02 July 2025	-5,687	0.00
USD 64,362	CHF 52,573	State Street Bank London	02 July 2025	-1,685	0.00
USD 514,523	CHF 421,711	State Street Bank London	02 July 2025	-15,266	0.00
USD 65,518,985	EUR 56,701,308	State Street Bank London	02 July 2025	-1,039,814	-0.14
USD 24,400,061	EUR 21,184,765	State Street Bank London	02 July 2025	-467,663	-0.06
USD 618,745	EUR 540,099	State Street Bank London	02 July 2025	-15,250	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 1,276,901	EUR 1,115,274	Morgan Stanley	02 July 2025	-32,263	0.00
Total Forward Foreign Exchange Contracts				16,307,024	2.21

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

**Investment which has less than 0.5 shares and/or less than 0.5 market value has been rounded down to zero.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in CHF) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Auto Manufacturers (0.92%)			
BMW International Investment 0.750% 03/09/2027	2,350,000	2,362,925	0.41
BMW International Investment 1.200% 09/10/2028	2,950,000	2,994,250	0.51
Total Auto Manufacturers		5,357,175	0.92
Banks (62.27%)			
ABN AMRO Bank 2.625% 02/03/2028	3,000,000	3,145,500	0.54
ABN AMRO Bank 2.505% 26/06/2028	1,400,000	1,477,700	0.25
Abu Dhabi Commercial Bank 22/02/2030 (zero coupon)	1,720,000	1,799,120	0.31
Achmea Bank 2.470% 16/10/2026	1,200,000	1,230,240	0.21
ASB Bank 0.118% 29/06/2028	1,160,000	1,143,180	0.20
ASB Bank 20/12/2028 (zero coupon)	2,350,000	2,492,175	0.43
Banco BICE 0.750% 29/10/2026	500,000	498,150	0.09
Banco Bilbao Vizcaya Argentaria 0.125% 27/08/2026	1,200,000	1,195,800	0.21
Banco Bilbao Vizcaya Argentaria 2.770% 28/11/2028	2,600,000	2,775,500	0.48
Banco de Chile 0.315% 04/01/2027	1,050,000	1,043,700	0.18
Banco de Credito e Inversiones 0.100% 18/09/2026	1,200,000	1,192,800	0.20
Banco de Credito e Inversiones 0.385% 15/12/2026	600,000	597,600	0.10
Banco de Credito e Inversiones 0.599% 26/04/2027	1,900,000	1,897,150	0.33
Banco de Credito e Inversiones 2.893% 22/03/2028	1,400,000	1,475,600	0.25
Banco de Credito e Inversiones 0.250% 24/09/2029	2,215,000	2,151,872	0.37
Banco del Estado de Chile 0.575% 07/04/2027	650,000	647,400	0.11
Banco del Estado de Chile 0.010% 04/10/2027	1,000,000	980,000	0.17
Banco Internacional 2.800% 23/07/2027	1,400,000	1,423,800	0.24
Banco Santander 1.125% 20/07/2027	2,000,000	2,019,000	0.35
Banco Santander 0.200% 19/11/2027	2,000,000	1,982,000	0.34
Banco Santander 0.310% 09/06/2028	4,000,000	3,962,000	0.68
Banco Santander 2.395% 16/02/2029	3,300,000	3,465,000	0.59
Banco Santander 1.383% 28/01/2030	3,100,000	3,140,300	0.54
Banco Santander Chile 0.298% 22/10/2026	1,000,000	996,500	0.17
Banco Santander Chile 2.445% 25/01/2027	1,800,000	1,848,600	0.32
Banco Santander Chile 0.330% 22/06/2027	1,530,000	1,516,995	0.26
Banco Santander Chile 0.135% 29/08/2029	1,010,000	975,660	0.17
Banco Santander Chile 1.195% 29/08/2030	1,600,000	1,604,000	0.28
Bank of Montreal 2.038% 27/04/2028	3,100,000	3,237,950	0.56
Bank of Montreal 2.260% 01/02/2029	1,700,000	1,785,000	0.31
Bank of New Zealand 14/12/2029 (zero coupon)	1,000,000	983,500	0.17
Bank of Nova Scotia 0.278% 01/04/2027	1,745,000	1,743,255	0.30
Bank of Nova Scotia 2.383% 22/09/2027	2,000,000	2,080,000	0.36
Bank of Nova Scotia 0.298% 03/04/2028	400,000	398,400	0.07
Bank of Nova Scotia 0.143% 25/10/2028	2,200,000	2,159,300	0.37
Bank of Nova Scotia 0.385% 01/02/2029	2,000,000	1,972,000	0.34
Bank of Nova Scotia 0.733% 25/04/2029	2,000,000	2,012,000	0.35
Banque Federative du Credit Mutuel 0.200% 12/06/2026	950,000	949,240	0.16
Banque Federative du Credit Mutuel 1.000% 13/11/2026	800,000	805,600	0.14
Banque Federative du Credit Mutuel 2.300% 30/01/2027	2,000,000	2,055,000	0.35
Banque Federative du Credit Mutuel 0.600% 05/04/2027	1,350,000	1,350,000	0.23
Banque Federative du Credit Mutuel 1.500% 01/06/2027	2,300,000	2,340,250	0.40

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Banks (62.27%) (continued)			
Banque Federative du Credit Mutuel 0.150% 06/03/2028	1,200,000	1,183,800	0.20
Banque Federative du Credit Mutuel 0.200% 03/11/2028	1,400,000	1,374,800	0.24
Banque Federative du Credit Mutuel 0.250% 21/06/2029	1,830,000	1,788,825	0.31
Banque Federative du Credit Mutuel 0.250% 24/10/2029	1,000,000	972,000	0.17
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.585% 16/12/2026	800,000	813,760	0.14
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.955% 29/11/2027	1,400,000	1,472,100	0.25
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 2.053% 14/04/2028	2,650,000	2,769,250	0.48
Berlin Hyp 0.968% 04/08/2026	1,025,000	1,031,970	0.18
Berlin Hyp 2.250% 08/11/2027	1,500,000	1,556,250	0.27
Berlin Hyp 1.750% 08/05/2028	800,000	824,000	0.14
Berlin Hyp 0.250% 11/09/2028	2,100,000	2,070,600	0.36
Berlin Hyp 0.250% 04/10/2029	2,300,000	2,244,800	0.39
BNP Paribas 0.148% 13/07/2027 *	2,800,000	2,772,000	0.48
BNP Paribas 0.300% 15/10/2027	1,200,000	1,187,400	0.20
BNP Paribas 2.413% 13/01/2028	1,800,000	1,878,300	0.32
BNP Paribas 0.528% 20/01/2028 *	2,200,000	2,178,000	0.37
BNP Paribas 0.150% 10/03/2028	1,400,000	1,380,400	0.24
BNP Paribas 0.500% 16/03/2029	1,600,000	1,576,800	0.27
BNP Paribas 2.630% 07/06/2029	2,000,000	2,132,000	0.37
BNP Paribas 2.893% 27/09/2029	2,600,000	2,791,100	0.48
BNZ International Funding 0.111% 24/07/2028	2,200,000	2,171,400	0.37
BPCE 2.383% 12/06/2026	1,000,000	1,019,000	0.17
BPCE 2.288% 15/03/2029	2,600,000	2,718,300	0.47
BPCE 1.495% 14/03/2030	1,700,000	1,722,100	0.30
CaixaBank 0.477% 01/07/2027	1,600,000	1,592,800	0.27
CaixaBank 2.175% 19/03/2030	2,800,000	2,902,200	0.50
Canadian Imperial Bank of Commerce 0.050% 15/10/2026	2,920,000	2,905,108	0.50
Canadian Imperial Bank of Commerce 0.283% 03/02/2027	2,450,000	2,442,650	0.42
Canadian Imperial Bank of Commerce 1.713% 13/07/2027	2,200,000	2,259,400	0.39
Canadian Imperial Bank of Commerce 1.910% 14/07/2028	2,350,000	2,449,875	0.42
Canadian Imperial Bank of Commerce 0.180% 20/04/2029	3,050,000	2,976,800	0.51
Canadian Imperial Bank of Commerce 0.968% 26/04/2029	1,800,000	1,829,700	0.31
Commerzbank 3.375% 29/09/2026	1,000,000	1,032,400	0.18
Commerzbank 3.263% 03/02/2027	2,000,000	2,080,000	0.36
Commerzbank 3.800% 03/05/2028	1,000,000	1,069,000	0.18
Commonwealth Bank of Australia 0.400% 25/09/2026	1,300,000	1,301,300	0.22
Commonwealth Bank of Australia 0.188% 08/12/2028	2,000,000	1,978,000	0.34
Commonwealth Bank of Australia 1.240% 02/09/2029	2,805,000	2,883,540	0.49
Commonwealth Bank of Australia 1.683% 02/04/2035	2,000,000	2,042,000	0.35
Compagnie de Financement Foncier 1.903% 16/06/2028	3,700,000	3,866,500	0.66
Compagnie de Financement Foncier 0.890% 27/04/2029	2,650,000	2,696,375	0.46
Compagnie de Financement Foncier 0.715% 24/01/2030	1,000,000	1,008,000	0.17
Cooperatieve Rabobank 3.125% 15/09/2026	4,100,000	4,236,120	0.73
Cooperatieve Rabobank 0.250% 25/11/2027	1,800,000	1,782,000	0.31
Cooperatieve Rabobank 1.363% 28/04/2028	1,800,000	1,818,900	0.31
Cooperatieve Rabobank 2.488% 25/01/2029	1,000,000	1,042,000	0.18
Credit Agricole 0.550% 14/12/2026	250,000	250,525	0.04

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Banks (62.27%) (continued)			
Credit Agricole 2.508% 27/04/2027	2,000,000	2,071,000	0.36
Credit Agricole 1.460% 01/07/2027	1,400,000	1,424,500	0.24
Credit Agricole 3.043% 29/09/2027	2,600,000	2,728,700	0.47
Credit Agricole 2.190% 07/12/2027	1,000,000	1,038,000	0.18
Credit Agricole 0.164% 28/04/2028	1,300,000	1,281,800	0.22
Credit Agricole 0.128% 27/07/2028	1,000,000	982,000	0.17
Credit Agricole 2.363% 05/10/2028	1,500,000	1,579,500	0.27
Credit Agricole 0.213% 21/06/2029	2,600,000	2,537,600	0.44
Credit Agricole 1.670% 26/09/2029	3,500,000	3,577,000	0.61
Credit Agricole 0.250% 10/10/2029	1,600,000	1,561,600	0.27
Credit Agricole 1.843% 17/01/2030	1,300,000	1,353,950	0.23
Credit Agricole 0.410% 18/01/2030	800,000	782,800	0.13
Credit Agricole 1.000% 04/06/2035	300,000	301,800	0.05
DNB Bank 1.168% 03/06/2027	2,000,000	2,013,000	0.35
DNB Bank 2.685% 15/06/2028	1,400,000	1,443,400	0.25
DNB Bank 1.695% 15/05/2030	1,600,000	1,646,400	0.28
DZ Bank 3.610% 16/10/2028	1,500,000	1,603,500	0.27
DZ Bank 2.833% 16/05/2029	1,600,000	1,710,400	0.29
DZ Bank 2.625% 27/08/2029	1,400,000	1,487,500	0.26
Erste Group Bank 0.250% 02/10/2028	2,000,000	1,972,000	0.34
Federation des Caisses Desjardins du Quebec 1.355% 18/04/2027 *	2,000,000	2,037,000	0.35
Federation des Caisses Desjardins du Quebec 1.735% 31/01/2028	1,300,000	1,343,550	0.23
Federation des Caisses Desjardins du Quebec 1.488% 11/09/2029	2,750,000	2,816,000	0.48
Federation des Caisses Desjardins du Quebec 1.420% 18/04/2030	1,800,000	1,863,000	0.32
Federation des Caisses Desjardins du Quebec 1.393% 26/06/2035	2,100,000	2,095,800	0.36
First Abu Dhabi Bank 17/11/2026 (zero coupon)	1,200,000	1,194,240	0.20
First Abu Dhabi Bank 0.068% 31/03/2027	2,000,000	1,984,000	0.34
First Abu Dhabi Bank 0.070% 18/10/2027	1,600,000	1,580,000	0.27
HYPO NOE Landesbank fuer Niederoesterreich und Wien 2.375% 26/01/2029	1,650,000	1,739,100	0.30
Hypo Vorarlberg Bank 0.500% 07/04/2027	1,300,000	1,302,600	0.22
Hypo Vorarlberg Bank 2.125% 23/07/2027	1,500,000	1,550,250	0.27
Hypo Vorarlberg Bank 0.125% 23/08/2028	1,865,000	1,823,970	0.31
Hypo Vorarlberg Bank 0.125% 03/09/2029	2,400,000	2,318,400	0.40
Hypo Vorarlberg Bank 1.625% 29/11/2029	1,000,000	1,011,000	0.17
Hypo Vorarlberg Bank 0.125% 27/03/2030	3,100,000	2,977,550	0.51
Kommunalkredit Austria - Class A 3.375% 22/06/2026	2,100,000	2,164,050	0.37
Kreditanstalt fuer Wiederaufbau 0.385% 06/03/2030	300,000	300,750	0.05
La Banque Postale 2.773% 12/07/2027	1,300,000	1,355,900	0.23
Landesbank Baden-Wuerttemberg 2.603% 04/10/2028	2,000,000	2,098,000	0.36
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.350% 30/09/2027	700,000	718,200	0.12
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.415% 04/03/2030	1,000,000	1,002,500	0.17
Lloyds Bank 1.870% 31/08/2027	4,220,000	4,357,150	0.75
Lloyds Banking Group 0.603% 09/02/2029	1,800,000	1,778,400	0.31
Lloyds Banking Group 1.113% 20/05/2031	2,000,000	1,999,000	0.34
Macquarie Group 20/07/2028 (zero coupon)	2,580,000	2,551,620	0.44
Macquarie Group 11/09/2029 (zero coupon)	4,100,000	4,155,350	0.71
Mediobanca International Luxembourg 2.280% 19/06/2029	2,000,000	2,096,000	0.36
Muenchener Hypothekenbank 0.010% 10/11/2026	3,000,000	2,986,500	0.51
Muenchener Hypothekenbank 0.250% 30/03/2027	1,800,000	1,791,000	0.31

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Banks (62.27%) (continued)			
Muenchener Hypothekenbank 1.250% 30/06/2027	2,950,000	3,000,150	0.51
Muenchener Hypothekenbank 0.125% 18/11/2027	600,000	594,000	0.10
Muenchener Hypothekenbank 0.500% 14/06/2028	2,610,000	2,610,000	0.45
Muenchener Hypothekenbank 1.750% 23/06/2028	1,000,000	1,037,000	0.18
Muenchener Hypothekenbank 0.250% 18/09/2028	2,230,000	2,206,585	0.38
Muenchener Hypothekenbank 0.250% 26/02/2029	1,000,000	990,500	0.17
Muenchener Hypothekenbank 1.600% 05/11/2029	2,000,000	2,043,000	0.35
Muenchener Hypothekenbank 2.500% 20/02/2030	1,700,000	1,799,450	0.31
Muenchener Hypothekenbank 1.875% 07/05/2030	1,000,000	1,059,000	0.18
National Australia Bank 0.125% 21/06/2027	1,200,000	1,194,600	0.20
National Australia Bank 03/02/2028 (zero coupon)	1,500,000	1,494,750	0.26
National Australia Bank 0.065% 29/01/2029	1,800,000	1,769,400	0.30
National Australia Bank 12/04/2029 (zero coupon)	2,700,000	2,863,350	0.49
National Bank of Canada 1.958% 03/11/2027	2,480,000	2,573,000	0.44
NatWest Markets 2.783% 06/12/2027	2,000,000	2,106,000	0.36
NatWest Markets 2.858% 06/06/2028	4,000,000	4,250,000	0.73
NatWest Markets 1.445% 27/08/2029	2,000,000	2,046,000	0.35
NatWest Markets 1.013% 30/05/2030	1,200,000	1,199,400	0.21
Nederlandse Waterschapsbank 1.375% 13/09/2027	1,610,000	1,651,860	0.28
Nederlandse Waterschapsbank 3.250% 07/08/2029	4,750,000	5,310,500	0.91
NRW Bank 1.628% 27/07/2028	200,000	208,400	0.04
Oesterreichische Kontrollbank 2.875% 25/02/2030	7,990,000	8,892,870	1.53
Raiffeisenlandesbank Oberoesterreich 0.175% 29/10/2026	500,000	497,600	0.09
Raiffeisenlandesbank Oberoesterreich 2.630% 29/06/2028	1,000,000	1,051,000	0.18
Royal Bank of Canada 0.400% 05/10/2026	2,200,000	2,204,400	0.38
Royal Bank of Canada 0.155% 06/04/2027	1,300,000	1,295,450	0.22
Royal Bank of Canada 1.450% 04/05/2027	1,000,000	1,015,000	0.17
Royal Bank of Canada 2.445% 25/01/2028	1,690,000	1,766,895	0.30
Royal Bank of Canada 2.085% 31/03/2028	2,970,000	3,103,650	0.53
Royal Bank of Canada 0.250% 15/10/2029	1,200,000	1,175,400	0.20
Royal Bank of Canada 1.023% 31/01/2031	2,300,000	2,311,500	0.40
Santander UK 2.010% 12/09/2026	2,220,000	2,265,510	0.39
Santander UK 1.494% 12/11/2028	3,000,000	3,099,000	0.53
Santander UK 2.005% 12/09/2029	2,600,000	2,750,800	0.47
Scotiabank Chile 0.385% 22/07/2026	1,000,000	999,200	0.17
Scotiabank Chile 0.418% 31/03/2027	800,000	795,600	0.14
Societe Generale 0.250% 08/10/2026	1,000,000	994,900	0.17
Societe Generale 2.625% 14/10/2026	600,000	616,200	0.11
Societe Generale 0.280% 26/01/2027	1,500,000	1,494,000	0.26
Societe Generale 0.250% 25/02/2027	800,000	792,800	0.14
Societe Generale 0.375% 26/07/2028	3,000,000	2,947,500	0.51
Societe Generale 0.333% 29/11/2028	1,550,000	1,532,175	0.26
Societe Generale 0.745% 26/01/2029	600,000	590,700	0.10
Societe Generale 2.683% 19/10/2029	1,800,000	1,934,100	0.33
SpareBank 1 Boligkreditt 0.508% 06/04/2027	1,500,000	1,503,750	0.26
SpareBank 1 Boligkreditt 1.868% 23/10/2028	1,500,000	1,569,750	0.27
SpareBank 1 Nord Norge 0.125% 15/09/2028	800,000	788,000	0.14
SpareBank 1 Nord Norge 2.700% 20/03/2029	1,400,000	1,466,500	0.25
SpareBank 1 SMN 1.500% 15/06/2027	1,100,000	1,123,100	0.19

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Banks (62.27%) (continued)			
Svenska Handelsbanken 1.250% 24/05/2027	4,350,000	4,417,425	0.76
Toronto-Dominion Bank 1.970% 18/09/2026	1,000,000	1,020,100	0.17
Toronto-Dominion Bank 2.203% 31/01/2028	1,700,000	1,765,450	0.30
Toronto-Dominion Bank 1.483% 30/01/2029	3,400,000	3,513,900	0.60
Toronto-Dominion Bank 1.945% 18/09/2029	2,500,000	2,638,750	0.45
UBS 0.150% 29/06/2028	1,850,000	1,824,100	0.31
UBS 2.550% 09/05/2029	2,200,000	2,350,700	0.40
Total Banks		362,825,035	62.27
Beverages (1.01%)			
Coca-Cola 1.000% 02/10/2028	5,800,000	5,910,200	1.01
Total Beverages		5,910,200	1.01
Commercial Services (0.42%)			
Ayvens 2.225% 28/03/2029	800,000	837,600	0.14
Transurban Queensland Finance 0.650% 02/11/2026	1,600,000	1,599,520	0.28
Total Commercial Services		2,437,120	0.42
Diversified Financial Services (2.69%)			
Credit Agricole Home Loan 0.250% 18/06/2026	1,900,000	1,897,150	0.33
Credit Agricole Home Loan 0.500% 16/03/2027	1,700,000	1,706,800	0.29
Credit Agricole Home Loan 0.250% 27/07/2027	2,100,000	2,096,850	0.36
Credit Agricole Home Loan 1.825% 26/05/2028	2,600,000	2,707,900	0.46
Credit Agricole Home Loan 0.500% 03/10/2028	2,370,000	2,372,370	0.41
Credit Agricole Home Loan 0.250% 24/10/2029	1,000,000	985,500	0.17
Korea Ocean Business 0.985% 30/10/2028	2,000,000	2,024,000	0.35
Santander Consumer Finance 2.933% 04/07/2028	1,770,000	1,891,245	0.32
Total Diversified Financial Services		15,681,815	2.69
Electric (1.00%)			
Q Energy Solutions 1.490% 06/08/2027	1,165,000	1,187,135	0.20
Transpower New Zealand 0.020% 16/12/2027	1,300,000	1,288,300	0.22
Transpower New Zealand 16/03/2029 (zero coupon)	1,755,000	1,721,655	0.30
Transpower New Zealand 04/02/2030 (zero coupon)	1,600,000	1,616,000	0.28
Total Electric		5,813,090	1.00
Engineering & Construction (0.67%)			
Cellnex Telecom 0.775% 18/02/2027	1,300,000	1,298,700	0.22
Heathrow Funding 0.450% 15/10/2026	1,800,000	1,797,480	0.31
Heathrow Funding 1.800% 27/05/2027	800,000	819,200	0.14
Total Engineering & Construction		3,915,380	0.67
Healthcare Products (0.26%)			
DH Switzerland Finance 1.125% 08/12/2028	1,500,000	1,522,500	0.26
Total Healthcare Products		1,522,500	0.26
Healthcare Services (0.79%)			
Fresenius & Co 2.960% 18/10/2028	2,410,000	2,575,085	0.44
Fresenius & Co 1.598% 24/10/2029	2,000,000	2,053,000	0.35
Total Healthcare Services		4,628,085	0.79

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Insurance (5.35%)			
Athene Global Funding 0.500% 15/01/2027	1,760,000	1,751,200	0.30
Athene Global Funding 1.313% 18/03/2030	1,600,000	1,612,800	0.28
Jackson National Life Global Funding 0.125% 14/07/2028	3,550,000	3,464,800	0.60
MassMutual Global Funding II 2.650% 03/05/2028	1,700,000	1,787,550	0.31
Metropolitan Life Global Funding I 2.150% 07/12/2026	1,000,000	1,025,400	0.18
Metropolitan Life Global Funding I 0.125% 11/06/2027	2,830,000	2,807,360	0.48
Metropolitan Life Global Funding I 0.125% 25/09/2028	2,840,000	2,795,980	0.48
Metropolitan Life Global Funding I 0.150% 25/09/2029	2,460,000	2,396,040	0.41
New York Life Global Funding 0.250% 18/10/2027	5,050,000	5,032,325	0.86
New York Life Global Funding 1.375% 04/05/2028	1,300,000	1,326,650	0.23
New York Life Global Funding 0.125% 11/09/2029	5,000,000	4,862,500	0.83
Pacific Life Global Funding II 0.250% 26/10/2028	1,800,000	1,773,900	0.30
Pacific Life Global Funding II 1.750% 02/05/2029	500,000	516,500	0.09
Total Insurance		31,153,005	5.35
Metal Fabricate & Hardware (0.44%)			
Wurth Finance International 2.100% 16/11/2026	2,500,000	2,551,750	0.44
Total Metal Fabricate & Hardware		2,551,750	0.44
Pharmaceuticals & Biotechnology (0.54%)			
Eli Lilly & Co 0.450% 24/05/2028	3,150,000	3,157,875	0.54
Total Pharmaceuticals & Biotechnology		3,157,875	0.54
Real Estate (1.14%)			
Akademiska Hus 0.300% 08/10/2029	2,945,000	2,918,495	0.50
Aroundtown 1.720% 05/03/2026	1,200,000	1,198,440	0.20
Grand City Properties 0.956% 01/09/2026	1,500,000	1,496,550	0.26
Vonovia 2.565% 14/02/2029	1,000,000	1,050,000	0.18
Total Real Estate		6,663,485	1.14
Real Estate Investment Trusts (1.46%)			
Digital Intrepid Holding - REIT 0.200% 15/12/2026	3,000,000	2,983,200	0.51
Digital Intrepid Holding - REIT 1.700% 30/03/2027	1,350,000	1,371,600	0.23
Digital Intrepid Holding - REIT 0.550% 16/04/2029	1,000,000	984,000	0.17
Equinix Europe 1 Financing - REIT 2.875% 12/09/2028	3,000,000	3,181,500	0.55
Total Real Estate Investment Trusts		8,520,300	1.46
Savings & Loans (1.37%)			
Nationwide Building Society 2.970% 08/09/2027	2,000,000	2,048,000	0.35
Nationwide Building Society 1.915% 08/09/2028	2,700,000	2,793,150	0.48
Nationwide Building Society 1.520% 17/12/2029	1,000,000	1,039,000	0.18
Nationwide Building Society 2.013% 23/01/2030	2,000,000	2,121,000	0.36
Total Savings & Loans		8,001,150	1.37
Supranational Banks (7.33%)			
African Development Bank 1.603% 05/07/2028	1,000,000	1,041,500	0.18
Asian Development Bank 0.800% 06/07/2027	1,000,000	1,013,500	0.17
Asian Development Bank 0.875% 13/09/2029	1,000,000	1,021,500	0.18
Asian Development Bank 2.750% 12/02/2030	3,330,000	3,689,640	0.63
Black Sea Trade & Development Bank 0.350% 15/03/2027	300,000	290,250	0.05
Caribbean Development Bank 0.297% 07/07/2028	900,000	888,300	0.15
Central American Bank for Economic Integration 1.546% 30/11/2026	1,100,000	1,115,400	0.19

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (7.33%) (continued)			
Central American Bank for Economic Integration 2.138% 13/12/2027	1,000,000	1,035,500	0.18
Central American Bank for Economic Integration 0.110% 15/12/2028	2,700,000	2,636,550	0.45
Corporacion Andina de Fomento 0.510% 16/09/2026	500,000	498,800	0.09
Corporacion Andina de Fomento 0.450% 24/02/2027	2,770,000	2,763,075	0.47
Corporacion Andina de Fomento 2.080% 31/08/2028	1,850,000	1,927,700	0.33
Corporacion Andina de Fomento 1.500% 01/12/2028	2,410,000	2,461,815	0.42
Corporacion Andina de Fomento 2.553% 25/10/2029	1,500,000	1,595,250	0.27
Corporacion Andina de Fomento 2.428% 15/02/2030	1,320,000	1,397,880	0.24
Council of Europe Development Bank 1.625% 30/06/2029	1,500,000	1,574,250	0.27
European Investment Bank 3.375% 15/10/2027	2,875,000	3,089,188	0.53
European Investment Bank 1.375% 21/02/2028	2,450,000	2,528,400	0.43
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.556% 03/09/2026	2,100,000	2,089,290	0.36
Fondo Financiero para el Desarrollo de la Cuenca del Plata 2.593% 15/11/2027	1,500,000	1,545,750	0.27
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.795% 01/12/2028	1,800,000	1,764,900	0.30
Fondo Financiero para el Desarrollo de la Cuenca del Plata 2.073% 24/10/2029	1,300,000	1,326,000	0.23
Nordic Investment Bank 1.500% 29/06/2028	1,000,000	1,036,500	0.18
North American Development Bank 0.300% 24/07/2026	900,000	898,560	0.16
North American Development Bank 0.200% 26/10/2027	1,400,000	1,395,100	0.24
North American Development Bank 0.200% 28/11/2028	2,100,000	2,065,350	0.36
Total Supranational Banks		42,689,948	7.33
Telecommunications (1.23%)			
Orange 0.625% 22/06/2029	1,000,000	1,000,000	0.17
Verizon Communications 1.000% 30/11/2027	2,700,000	2,731,050	0.47
Verizon Communications 0.193% 24/03/2028	3,450,000	3,413,775	0.59
Total Telecommunications		7,144,825	1.23
Transportation (1.10%)			
Deutsche Bahn 0.100% 19/06/2029	3,100,000	3,061,250	0.52
Deutsche Bahn Finance 0.500% 18/07/2028	3,350,000	3,365,075	0.58
Total Transportation		6,426,325	1.10
Water (0.29%)			
Aguas Andinas 2.098% 30/05/2029	1,600,000	1,660,000	0.29
Total Water		1,660,000	0.29
Total Corporate Bonds		526,059,063	90.28
Government Bonds			
Banks (1.87%)			
BNG Bank 1.793% 24/04/2028	3,000,000	3,130,500	0.54
BNG Bank 1.238% 20/02/2029	855,000	883,642	0.15
Caisse des Depots et Consignations 16/06/2026 (zero coupon)	1,000,000	998,100	0.17
Caisse des Depots et Consignations 0.300% 12/11/2027	1,800,000	1,798,200	0.31
Caisse des Depots et Consignations 26/06/2028 (zero coupon)	600,000	592,200	0.10
Caisse des Depots et Consignations 1.750% 28/11/2029	2,200,000	2,294,600	0.39
Caisse des Depots et Consignations 0.810% 27/02/2030	1,200,000	1,204,200	0.21
Total Banks		10,901,442	1.87

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Real Estate (0.34%)			
Akademiska Hus 0.350% 24/03/2027	945,000	946,418	0.16
Akademiska Hus 0.780% 24/05/2028	1,000,000	1,012,000	0.18
Total Real Estate		1,958,418	0.34
Regional Bonds (3.96%)			
Auckland Council 1.660% 18/10/2027	1,000,000	1,031,500	0.18
Kommunekredit 0.625% 09/07/2027	1,715,000	1,729,578	0.30
Kuntarahoitus 1.375% 08/06/2027	1,850,000	1,889,775	0.32
Kuntarahoitus 1.625% 16/06/2028	2,500,000	2,592,500	0.44
Province of Alberta Canada 0.250% 20/04/2028	2,000,000	1,995,000	0.34
Province of Alberta Canada 0.375% 07/02/2029	2,600,000	2,598,700	0.45
Province of Manitoba Canada 0.250% 15/03/2029	3,405,000	3,376,057	0.58
Province of New Brunswick Canada 0.250% 19/01/2029	3,000,000	2,979,000	0.51
Province of Ontario Canada 0.250% 28/06/2029	4,100,000	4,056,950	0.70
State of Lower Austria 0.040% 23/10/2026	850,000	848,980	0.14
Total Regional Bonds		23,098,040	3.96
Sovereign Bonds (2.65%)			
Auckland Council 27/11/2028 (zero coupon)	1,200,000	1,212,000	0.21
Auckland Council 30/11/2029 (zero coupon)	720,000	752,400	0.13
Kommunalbanken 1.275% 22/12/2027	1,700,000	1,742,500	0.30
Kommunalbanken 0.545% 28/04/2028	1,400,000	1,409,800	0.24
Korea Housing Finance 1.778% 01/02/2027	1,860,000	1,901,850	0.32
Korea Housing Finance 2.465% 14/10/2027	2,000,000	2,085,000	0.36
Slovakia Government International Bond 1.523% 10/05/2028	2,550,000	2,606,100	0.45
Svensk Exportkredit 1.023% 21/09/2027	2,100,000	2,137,800	0.37
Svensk Exportkredit 1.713% 17/01/2030	1,500,000	1,585,500	0.27
Bonds Sovereign Bonds		15,432,950	2.65
Transportation (0.14%)			
Korea Railroad 0.888% 19/11/2027	800,000	807,200	0.14
Total Transportation		807,200	0.14
Total Government Bonds		52,198,050	8.96
TOTAL INVESTMENTS (Cost CHF 565,725,612)		578,257,113	99.24
Other net assets		4,447,622	0.76
TOTAL NET ASSETS		582,704,735	100.00

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in CHF) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Auto Manufacturers (0.69%)			
BMW International Investment 1.400% 08/10/2032	3,200,000	3,260,800	0.69
Total Auto Manufacturers		3,260,800	0.69
Banks (41.57%)			
ABN AMRO Bank 3.375% 15/08/2031	5,400,000	6,261,300	1.32
Achmea Bank 2.748% 16/10/2030	1,700,000	1,850,450	0.39
Banco de Credito e Inversiones 1.350% 11/09/2030	2,000,000	2,023,000	0.43
Banco Santander 2.345% 03/07/2031	4,300,000	4,581,650	0.97
Banco Santander 2.240% 16/02/2032	7,850,000	8,442,675	1.78
Banco Santander 1.323% 28/01/2033	3,600,000	3,648,600	0.77
Bank of Nova Scotia 2.000% 02/08/2030	3,200,000	3,361,600	0.71
Bank of Nova Scotia 0.303% 30/07/2031	4,650,000	4,468,650	0.94
Bank of Nova Scotia 1.325% 18/03/2033	3,830,000	3,845,320	0.81
Banque Federative du Credit Mutuel 2.730% 11/07/2030	4,200,000	4,554,900	0.96
Banque Federative du Credit Mutuel 2.223% 30/01/2032	6,750,000	7,232,625	1.53
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 1.960% 26/05/2031	2,150,000	2,304,800	0.49
Berlin Hyp 1.510% 31/07/2030	2,200,000	2,262,700	0.48
Berlin Hyp 0.250% 10/03/2031	3,100,000	2,980,650	0.63
BNP Paribas 1.418% 17/01/2031	4,400,000	4,439,600	0.94
BNP Paribas 2.123% 12/01/2032	5,000,000	5,280,000	1.11
BPCE 2.655% 12/06/2030	4,800,000	5,157,600	1.09
BPCE 2.045% 15/03/2032	5,800,000	6,092,900	1.29
BPCE 1.418% 14/03/2033	2,150,000	2,170,425	0.46
Commerzbank 1.988% 09/09/2031	4,200,000	4,342,800	0.92
Commonwealth Bank of Australia 26/06/2030 (zero coupon)	6,450,000	6,885,375	1.45
Commonwealth Bank of Australia 0.158% 08/12/2031	3,370,000	3,243,625	0.68
Compagnie de Financement Foncier 1.838% 18/07/2030	4,600,000	4,889,800	1.03
Compagnie de Financement Foncier 1.350% 24/01/2031	3,700,000	3,844,300	0.81
Compagnie de Financement Foncier 2.500% 24/02/2031	7,800,000	8,591,700	1.81
Compagnie de Financement Foncier 0.928% 24/01/2034	2,350,000	2,352,350	0.50
Credit Agricole 2.541% 03/09/2030	2,000,000	2,152,000	0.45
Credit Agricole 0.250% 10/03/2031 *	2,800,000	2,706,200	0.57
Credit Agricole 1.878% 07/06/2032	2,500,000	2,631,250	0.56
Credit Agricole 2.050% 07/03/2034	4,650,000	4,966,200	1.05
DZ Bank 3.845% 17/08/2032	3,600,000	4,030,200	0.85
Federation des Caisses Desjardins du Quebec 0.825% 29/01/2031	2,800,000	2,830,800	0.60
Hypo Vorarlberg Bank 1.875% 13/09/2030	3,150,000	3,346,875	0.71
La Banque Postale 2.828% 12/07/2030	4,200,000	4,561,200	0.96
Landesbank Baden-Wuerttemberg 0.978% 25/02/2031	2,800,000	2,814,000	0.59
Landesbank Hessen-Thueringen Girozentrale 4.243% 25/07/2033	1,700,000	1,971,150	0.42
Landwirtschaftliche Rentenbank 0.463% 10/03/2032	2,500,000	2,485,000	0.52
Muenchener Hypothekenbank 1.875% 07/05/2030	800,000	847,200	0.18
Muenchener Hypothekenbank 0.250% 10/05/2030	3,950,000	3,880,875	0.82
Muenchener Hypothekenbank 0.200% 03/03/2031	4,250,000	4,092,750	0.86
Muenchener Hypothekenbank 0.200% 18/06/2031	5,300,000	5,154,250	1.09
Muenchener Hypothekenbank 0.200% 27/10/2031	1,200,000	1,152,000	0.24

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Banks (41.57%) (continued)			
Muenchener Hypothekenbank 0.550% 22/11/2032	2,750,000	2,678,500	0.56
Muenchener Hypothekenbank 4.253% 07/06/2033	2,700,000	3,080,700	0.65
Muenchener Hypothekenbank 0.550% 15/03/2034	1,000,000	971,000	0.20
National Australia Bank 03/02/2031 (zero coupon)	2,500,000	2,473,750	0.52
National Australia Bank 1.715% 03/02/2033	4,800,000	5,119,200	1.08
Royal Bank of Canada 0.200% 22/09/2031	3,200,000	3,091,200	0.65
Royal Bank of Canada 1.360% 08/04/2032	3,000,000	3,052,500	0.64
SpareBank 1 Nord Norge 1.308% 28/08/2030	1,500,000	1,519,500	0.32
Toronto-Dominion Bank 1.990% 17/06/2031	6,850,000	7,219,900	1.52
Toronto-Dominion Bank 1.235% 22/01/2032	2,800,000	2,819,600	0.59
UBS 3.125% 12/11/2030	300,000	336,000	0.07
Total Banks		197,093,195	41.57
Commercial Services (0.87%)			
Transurban Queensland Finance 19/11/2031 (zero coupon)	4,200,000	4,118,100	0.87
Total Commercial Services		4,118,100	0.87
Diversified Financial Services (0.66%)			
LSEGA Financing 1.150% 08/04/2032	3,100,000	3,131,000	0.66
Total Diversified Financial Services		3,131,000	0.66
Electric (1.07%)			
Transpower New Zealand 1.348% 21/03/2031	2,150,000	2,240,300	0.47
Transpower New Zealand 04/02/2033 (zero coupon)	2,800,000	2,837,800	0.60
Total Electric		5,078,100	1.07
Engineering & Construction (0.89%)			
Heathrow Funding 1.523% 03/12/2032	4,200,000	4,244,100	0.89
Total Engineering & Construction		4,244,100	0.89
Insurance (5.33%)			
Metropolitan Life Global Funding I 1.875% 08/04/2031	4,400,000	4,633,200	0.98
Metropolitan Life Global Funding I 1.420% 09/04/2032	4,000,000	4,082,000	0.86
New York Life Global Funding 0.125% 23/07/2030	10,100,000	9,711,150	2.05
New York Life Global Funding 1.875% 07/05/2032	6,450,000	6,824,100	1.44
Total Insurance		25,250,450	5.33
Real Estate (0.85%)			
Vonovia 2.000% 26/08/2031	3,900,000	4,038,450	0.85
Total Real Estate		4,038,450	0.85
Savings & Loans (0.71%)			
Nationwide Building Society 0.168% 11/07/2031	3,470,000	3,360,695	0.71
Total Savings & Loans		3,360,695	0.71
Supranational Banks (12.63%)			
Asian Development Bank 1.553% 03/08/2033	3,050,000	3,271,125	0.69
Asian Development Bank 0.598% 06/02/2035	2,600,000	2,559,700	0.54
Asian Infrastructure Investment Bank 1.750% 26/06/2030	3,250,000	3,453,125	0.73
Asian Infrastructure Investment Bank 0.745% 10/02/2033	4,400,000	4,439,600	0.94
Central American Bank for Economic Integration 0.170% 29/09/2031	4,100,000	3,864,250	0.82
European Bank for Reconstruction & Development 1.213% 04/03/2031	1,000,000	1,040,500	0.22

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (12.63%) (continued)			
European Bank for Reconstruction & Development 0.640% 12/03/2032	150,000	150,900	0.03
European Investment Bank 0.693% 15/10/2032	4,000,000	4,034,000	0.85
European Investment Bank 1.750% 28/06/2033	3,350,000	3,643,125	0.77
European Investment Bank 1.460% 18/07/2033	3,600,000	3,830,400	0.81
European Investment Bank 0.940% 11/04/2034	2,000,000	2,041,000	0.43
Inter-American Development Bank 0.948% 26/07/2032	3,000,000	3,073,500	0.65
Inter-American Development Bank 0.828% 31/03/2033	2,970,000	3,026,430	0.64
International Bank for Reconstruction & Development 1.158% 11/06/2031	3,200,000	3,332,800	0.70
International Bank for Reconstruction & Development 0.740% 16/10/2034	4,000,000	4,000,000	0.84
International Finance 0.635% 12/02/2032	3,470,000	3,492,555	0.74
Nordic Investment Bank 1.153% 02/05/2031	5,250,000	5,423,250	1.14
North American Development Bank 1.153% 30/10/2030	2,600,000	2,626,000	0.55
North American Development Bank 0.550% 27/05/2033	2,700,000	2,570,400	0.54
Total Supranational Banks		59,872,660	12.63
Telecommunications (3.65%)			
AT&T 1.875% 04/12/2030	2,700,000	2,863,350	0.60
Deutsche Telekom 0.435% 06/02/2032	6,050,000	5,907,825	1.25
Verizon Communications 0.555% 24/03/2031	6,550,000	6,441,925	1.36
Vodafone Group 0.500% 19/09/2031	2,150,000	2,100,550	0.44
Total Telecommunications		17,313,650	3.65
Transportation (6.00%)			
Deutsche Bahn Finance 0.450% 08/11/2030	5,900,000	5,867,550	1.24
Deutsche Bahn Finance 0.250% 27/10/2031	6,300,000	6,126,750	1.29
Deutsche Bahn Finance 1.950% 21/09/2032	4,800,000	5,210,400	1.10
Deutsche Bahn Finance 0.200% 20/05/2033	6,300,000	5,997,600	1.26
Deutsche Bahn Finance 0.500% 19/06/2034	2,800,000	2,702,000	0.57
Empresa de Transporte de Pasajeros Metro 1.693% 30/10/2031	2,500,000	2,545,000	0.54
Total Transportation		28,449,300	6.00
Water (0.94%)			
Severn Trent Utilities Finance 1.655% 14/04/2032	4,370,000	4,459,585	0.94
Total Water		4,459,585	0.94
Total Corporate Bonds		359,670,085	75.86
Government Bonds			
Banks (2.37%)			
BNG Bank 1.688% 19/05/2030	5,750,000	6,103,625	1.29
Caisse des Depots et Consignations 0.993% 23/09/2030	1,000,000	1,006,500	0.21
Caisse des Depots et Consignations 1.750% 24/02/2031	3,000,000	3,138,000	0.66
Nederlandse Waterschapsbank 0.735% 06/06/2035	1,000,000	991,500	0.21
Total Banks		11,239,625	2.37
Real Estate (2.25%)			
Akademiska Hus 1.680% 20/09/2032	2,450,000	2,609,250	0.55
Akademiska Hus 1.993% 14/03/2033	5,750,000	6,258,875	1.32
Akademiska Hus 0.943% 17/04/2034	1,800,000	1,809,900	0.38
Total Real Estate		10,678,025	2.25

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value CHF	% of Net Assets
Regional Bonds (15.17%)			
Agence France Locale 1.478% 20/04/2034	3,800,000	3,915,900	0.83
Agence France Locale 1.162% 20/04/2035	400,000	401,000	0.08
Auckland Council 2.005% 18/10/2032	1,940,000	2,110,720	0.45
Government of Newfoundland and Labrador 0.800% 19/12/2033	650,000	638,950	0.13
Kommunekredit 1.625% 12/06/2030	4,300,000	4,542,950	0.96
Kommunekredit 2.875% 13/10/2031	9,950,000	11,382,800	2.40
Kuntarahoitus 0.723% 12/02/2035	1,800,000	1,783,800	0.38
Province of Manitoba Canada 1.523% 16/05/2034	2,450,000	2,579,850	0.54
Province of Manitoba Canada 0.866% 16/04/2035	4,200,000	4,147,500	0.87
Province of New Brunswick Canada 0.200% 07/11/2031	6,950,000	6,748,450	1.42
Province of New Brunswick Canada 0.125% 06/12/2032	2,000,000	1,896,000	0.40
Province of Ontario Canada 0.050% 12/05/2033	4,250,000	4,001,375	0.84
Province of Quebec Canada 0.030% 18/06/2031	4,250,000	4,086,375	0.86
Province of Quebec Canada 2.040% 09/05/2033	7,400,000	8,084,500	1.71
Province of Quebec Canada 1.368% 26/04/2034	6,150,000	6,389,850	1.35
Province of Saskatchewan Canada 0.525% 01/03/2032	1,930,000	1,908,770	0.40
Province of Saskatchewan Canada 1.315% 02/05/2034	3,000,000	3,105,000	0.66
Province of Saskatchewan Canada 1.070% 17/04/2035	1,000,000	1,011,500	0.21
Treasury Corp of Victoria 0.960% 04/09/2034	3,150,000	3,203,550	0.68
Total Regional Bonds		71,938,840	15.17
Sovereign Bonds (3.71%)			
Bundesimmobiliengesellschaft 3.125% 01/09/2031	1,750,000	1,996,750	0.42
Kommunalbanken 1.180% 02/05/2031	3,000,000	3,114,000	0.66
Republic of Austria Government International Bond 0.683% 26/02/2035	6,500,000	6,454,500	1.36
Slovakia Government International Bond 1.915% 10/05/2034	5,700,000	6,007,800	1.27
Bonds Sovereign Bonds		17,573,050	3.71
Total Government Bonds		111,429,540	23.50
TOTAL INVESTMENTS (Cost CHF 457,969,689)		471,099,625	99.36
Other net assets		3,054,267	0.64
TOTAL NET ASSETS		474,153,892	100.00

*This security is fair valued. Please refer to Note 2B of the Notes to Financial Statements for further details.

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS Sustainable Development Bank Bonds 1-5¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (99.00%)			
African Development Bank 0.875% 22/07/2026	11,625,000	11,252,593	3.09
African Development Bank 4.625% 04/01/2027	9,568,000	9,670,337	2.65
African Development Bank 4.125% 25/02/2027	8,000,000	8,032,199	2.20
African Development Bank 4.375% 03/11/2027	9,050,000	9,170,501	2.52
African Development Bank 4.375% 14/03/2028	6,425,000	6,525,725	1.79
African Development Bank 3.500% 18/09/2029	12,000,000	11,848,594	3.25
African Development Bank 4.000% 18/03/2030	6,188,000	6,230,694	1.71
Asian Development Bank 1.000% 14/04/2026	320,000	312,283	0.09
Asian Development Bank 2.000% 24/04/2026	1,300,000	1,278,086	0.35
Asian Development Bank 4.875% 21/05/2026	3,000,000	3,020,551	0.83
Asian Development Bank 1.750% 14/08/2026	650,000	634,437	0.17
Asian Development Bank 2.625% 12/01/2027	3,200,000	3,141,139	0.86
Asian Development Bank 4.125% 12/01/2027	5,200,000	5,219,678	1.43
Asian Development Bank 1.500% 20/01/2027	6,175,000	5,956,023	1.64
Asian Development Bank 3.125% 20/08/2027	8,400,000	8,291,171	2.28
Asian Development Bank 2.500% 02/11/2027	1,850,000	1,798,345	0.49
Asian Development Bank 4.375% 14/01/2028	13,435,000	13,634,846	3.74
Asian Development Bank 2.750% 19/01/2028	2,950,000	2,878,738	0.79
Asian Development Bank 3.750% 25/04/2028	6,250,000	6,250,534	1.72
Asian Development Bank 1.250% 09/06/2028	2,100,000	1,954,702	0.54
Asian Development Bank 4.500% 25/08/2028	8,650,000	8,837,964	2.43
Asian Development Bank 3.125% 26/09/2028	2,500,000	2,451,308	0.67
Asian Development Bank 4.375% 06/03/2029	5,050,000	5,151,145	1.41
Asian Development Bank 1.875% 15/03/2029	3,000,000	2,802,739	0.77
Asian Development Bank 3.625% 28/08/2029	10,500,000	10,429,384	2.86
Asian Development Bank 1.750% 19/09/2029	2,000,000	1,840,634	0.51
Asian Development Bank 1.875% 24/01/2030	4,458,000	4,094,355	1.12
European Bank for Reconstruction & Development 4.375% 09/03/2028	12,650,000	12,843,620	3.53
European Bank for Reconstruction & Development 4.125% 25/01/2029	12,900,000	13,038,577	3.58
Inter-American Development Bank 0.875% 20/04/2026	2,225,000	2,168,645	0.60
Inter-American Development Bank 4.500% 15/05/2026	4,500,000	4,516,051	1.24
Inter-American Development Bank 2.000% 02/06/2026	2,800,000	2,749,018	0.75
Inter-American Development Bank 2.000% 23/07/2026	3,920,000	3,839,004	1.05
Inter-American Development Bank 1.500% 13/01/2027	5,200,000	5,016,972	1.38
Inter-American Development Bank 4.375% 01/02/2027	3,300,000	3,325,113	0.91
Inter-American Development Bank 2.375% 07/07/2027	8,075,000	7,857,017	2.16
Inter-American Development Bank 0.625% 16/09/2027	3,775,000	3,526,018	0.97
Inter-American Development Bank 4.000% 12/01/2028	5,175,000	5,205,074	1.43
Inter-American Development Bank 1.125% 20/07/2028	9,375,000	8,665,870	2.38
Inter-American Development Bank 3.125% 18/09/2028	5,475,000	5,368,209	1.47
Inter-American Development Bank 4.125% 15/02/2029	12,000,000	12,131,517	3.33
Inter-American Development Bank 2.250% 18/06/2029	7,000,000	6,600,198	1.81
Inter-American Development Bank 3.500% 14/09/2029	7,000,000	6,916,009	1.90
Inter-American Development Bank 4.500% 15/02/2030	11,393,000	11,710,529	3.21
Inter-American Development Bank 3.750% 14/06/2030	1,000,000	995,804	0.27
International Bank for Reconstruction & Development 0.875% 15/07/2026	2,500,000	2,421,782	0.66
International Bank for Reconstruction & Development 4.000% 27/08/2026	1,000,000	1,000,452	0.27

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (99.00%) (continued)			
International Bank for Reconstruction & Development 1.875% 27/10/2026	2,000,000	1,948,138	0.54
International Bank for Reconstruction & Development 3.125% 15/06/2027	4,900,000	4,836,293	1.33
International Bank for Reconstruction & Development 2.500% 22/11/2027	1,850,000	1,797,260	0.49
International Bank for Reconstruction & Development 0.750% 24/11/2027	5,075,000	4,728,072	1.30
International Bank for Reconstruction & Development 1.375% 20/04/2028	5,150,000	4,827,050	1.33
International Bank for Reconstruction & Development 3.625% 05/05/2028	5,725,000	5,707,619	1.57
International Bank for Reconstruction & Development 3.500% 12/07/2028	5,575,000	5,533,496	1.52
International Bank for Reconstruction & Development 4.625% 01/08/2028	2,700,000	2,766,822	0.76
International Bank for Reconstruction & Development 1.125% 13/09/2028	6,050,000	5,570,337	1.53
International Bank for Reconstruction & Development 3.625% 21/09/2029	4,000,000	3,971,192	1.09
International Bank for Reconstruction & Development 3.875% 16/10/2029	6,955,000	6,971,348	1.91
International Bank for Reconstruction & Development 1.750% 23/10/2029	2,000,000	1,836,876	0.50
International Bank for Reconstruction & Development 3.875% 14/02/2030	5,800,000	5,809,144	1.59
International Bank for Reconstruction & Development 4.125% 20/03/2030	8,000,000	8,098,008	2.22
International Development Association 0.875% 28/04/2026	200,000	194,757	0.05
International Development Association 0.750% 10/06/2027	550,000	518,154	0.14
International Development Association 4.875% 01/11/2028	4,000,000	4,127,701	1.13
International Development Association 4.375% 11/06/2029	3,778,000	3,847,810	1.06
International Development Association 4.375% 27/11/2029	3,500,000	3,567,529	0.98
International Finance 0.750% 08/10/2026	1,525,000	1,466,004	0.40
International Finance 4.375% 15/01/2027	1,175,000	1,183,738	0.33
International Finance 4.500% 21/01/2028	3,000,000	3,054,870	0.84
International Finance 4.500% 13/07/2028	2,675,000	2,731,660	0.75
International Finance 4.250% 02/07/2029	2,320,000	2,358,353	0.65
International Finance Corp 3.875% 02/07/2030	660,000	661,010	0.18
Total Supranational Banks		360,717,425	99.00
Total Corporate Bonds		360,717,425	99.00
TOTAL INVESTMENTS (Cost USD 356,821,178)		360,717,425	99.00
Other net assets		3,626,009	1.00
TOTAL NET ASSETS		364,343,434	100.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS Sustainable Development Bank Bonds 5-10¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (97.82%)			
Asian Development Bank 4.375% 06/03/2029	100,000	102,003	0.02
Asian Development Bank 1.875% 15/03/2029	100,000	93,425	0.02
Asian Development Bank 1.750% 19/09/2029	75,000	69,024	0.01
Asian Development Bank 1.875% 24/01/2030	185,000	169,909	0.03
Asian Development Bank 0.750% 08/10/2030	11,582,000	9,863,865	1.70
Asian Development Bank 1.500% 04/03/2031	16,800,000	14,739,034	2.54
Asian Development Bank 3.125% 27/04/2032	15,000,000	14,173,669	2.44
Asian Development Bank 3.875% 28/09/2032	19,424,000	19,182,073	3.30
Asian Development Bank 4.000% 12/01/2033	30,250,000	30,076,157	5.18
Asian Development Bank 3.875% 14/06/2033	29,700,000	29,191,725	5.02
Asian Development Bank 4.125% 12/01/2034	26,650,000	26,458,437	4.55
Asian Development Bank 4.375% 22/03/2035	26,590,000	26,813,920	4.61
European Bank for Reconstruction & Development 4.250% 13/03/2034	55,700,000	55,642,181	9.58
Inter-American Development Bank 4.125% 15/02/2029	100,000	101,096	0.02
Inter-American Development Bank 2.250% 18/06/2029	100,000	94,288	0.02
Inter-American Development Bank 3.500% 14/09/2029	100,000	98,800	0.02
Inter-American Development Bank 4.500% 15/02/2030	100,000	102,787	0.02
Inter-American Development Bank 3.750% 14/06/2030	8,000,000	7,966,434	1.37
Inter-American Development Bank 1.125% 13/01/2031	48,300,000	41,638,177	7.17
Inter-American Development Bank 3.625% 17/09/2031	33,350,000	32,651,590	5.62
Inter-American Development Bank 3.500% 12/04/2033	30,600,000	29,288,564	5.04
Inter-American Development Bank 4.500% 13/09/2033	27,625,000	28,167,736	4.85
Inter-American Development Bank 4.375% 17/07/2034	29,500,000	29,750,855	5.12
International Bank for Reconstruction & Development 3.625% 21/09/2029	100,000	99,280	0.02
International Bank for Reconstruction & Development 1.750% 23/10/2029	100,000	91,844	0.01
International Bank for Reconstruction & Development 3.875% 14/02/2030	100,000	100,158	0.02
International Bank for Reconstruction & Development 0.875% 14/05/2030	1,600,000	1,390,737	0.24
International Bank for Reconstruction & Development 4.000% 25/07/2030	9,400,000	9,458,911	1.63
International Bank for Reconstruction & Development 0.750% 26/08/2030	11,400,000	9,748,360	1.68
International Bank for Reconstruction & Development 4.000% 10/01/2031	16,500,000	16,564,671	2.85
International Bank for Reconstruction & Development 1.250% 10/02/2031	14,450,000	12,515,158	2.15
International Bank for Reconstruction & Development 4.500% 10/04/2031	12,099,000	12,448,639	2.14
International Bank for Reconstruction & Development 1.625% 03/11/2031	17,800,000	15,429,993	2.65
International Bank for Reconstruction & Development 4.625% 15/01/2032	21,885,000	22,632,276	3.89
International Bank for Reconstruction & Development 2.500% 29/03/2032	4,000,000	3,637,902	0.63
International Bank for Reconstruction & Development 4.000% 06/05/2032	19,850,000	19,793,223	3.41
International Bank for Reconstruction & Development 4.750% 14/11/2033	10,057,000	10,454,909	1.80
International Bank for Reconstruction & Development 3.875% 28/08/2034	11,217,000	10,896,866	1.87
International Development Association 1.000% 03/12/2030	7,800,000	6,675,567	1.15
International Development Association 3.750% 12/09/2031	7,785,000	7,653,164	1.32

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (97.82%) (continued)			
International Development Association 4.500% 12/02/2035	8,750,000	8,864,947	1.52
International Finance 0.750% 27/08/2030	4,000,000	3,420,132	0.59
Total Supranational Banks		568,312,486	97.82
Total Corporate Bonds		568,312,486	97.82
TOTAL INVESTMENTS (Cost USD 559,706,842)		568,312,486	97.82
Other net assets		12,693,130	2.18
TOTAL NET ASSETS		581,005,616	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 101,117,475	USD 115,010,612	HSBC Bank Plc	02 July 2025	3,686,081	0.64
EUR 714,915	USD 819,015	State Street Bank London	02 July 2025	20,187	0.00
EUR 452,779	USD 518,709	State Street Bank London	02 July 2025	12,785	0.00
EUR 313,627	USD 359,078	Morgan Stanley	02 July 2025	9,073	0.00
EUR 1,748,540	USD 2,032,021	Canadian Imperial Bank of Commerce	02 July 2025	20,502	0.00
USD 23,872,620	EUR 20,694,180	State Street Bank London	02 July 2025	-419,232	-0.07
Total Forward Foreign Exchange Contracts				3,329,396	0.57

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Ultra Futures 19/09/2025	UBS Asset Management Switzerland AG	USD	5,370,484	-47	-67,563	-0.01
US 5-Year Note Futures 30/09/2025	UBS Asset Management Switzerland AG	USD	9,592,000	88	71,297	0.01
Total Future Contracts			4,221,516	41	3,734	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

UBS Sustainable Development Bank Bonds UCITS ETF¹

Schedule of Investments as at 30 June 2025 (Expressed in USD) (Unaudited)

Transferable securities and money market instruments listed on an Official Stock Exchange or on another regulated market

Description	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (96.82%)			
African Development Bank 0.875% 23/03/2026	2,840,000	2,773,436	0.14
African Development Bank 0.875% 22/07/2026	57,750,000	55,899,979	2.87
African Development Bank 4.625% 04/01/2027	38,500,000	38,911,787	1.99
African Development Bank 4.125% 25/02/2027	39,000,000	39,156,970	2.01
African Development Bank 4.375% 03/11/2027	45,540,000	46,146,367	2.37
African Development Bank 4.375% 14/03/2028	45,500,000	46,213,307	2.37
African Development Bank 3.500% 18/09/2029	57,000,000	56,280,822	2.88
African Development Bank 4.000% 18/03/2030	30,000,000	30,206,985	1.55
Asian Development Bank 2.000% 24/04/2026	4,079,000	4,010,240	0.21
Asian Development Bank 4.875% 21/05/2026	21,000,000	21,143,855	1.08
Asian Development Bank 1.750% 14/08/2026	5,699,000	5,562,545	0.28
Asian Development Bank 2.625% 12/01/2027	8,190,000	8,039,352	0.41
Asian Development Bank 4.125% 12/01/2027	19,885,000	19,960,250	1.02
Asian Development Bank 1.500% 20/01/2027	28,000,000	27,007,066	1.38
Asian Development Bank 2.375% 10/08/2027	4,790,000	4,656,634	0.24
Asian Development Bank 3.125% 20/08/2027	34,500,000	34,053,023	1.75
Asian Development Bank 2.500% 02/11/2027	11,623,000	11,298,469	0.58
Asian Development Bank 4.375% 14/01/2028	48,500,000	49,221,440	2.52
Asian Development Bank 2.750% 19/01/2028	12,500,000	12,198,043	0.62
Asian Development Bank 3.750% 25/04/2028	28,850,000	28,852,466	1.48
Asian Development Bank 1.250% 09/06/2028	11,450,000	10,657,781	0.55
Asian Development Bank 4.500% 25/08/2028	33,000,000	33,717,089	1.73
Asian Development Bank 3.125% 26/09/2028	4,250,000	4,167,223	0.21
Asian Development Bank 4.375% 06/03/2029	26,000,000	26,520,744	1.36
Asian Development Bank 1.875% 15/03/2029	11,500,000	10,743,833	0.55
Asian Development Bank 3.625% 28/08/2029	23,200,000	23,043,971	1.18
Asian Development Bank 1.750% 19/09/2029	17,325,000	15,944,494	0.82
Asian Development Bank 1.875% 24/01/2030	22,470,000	20,637,091	1.06
Asian Development Bank 0.750% 08/10/2030	7,000,000	5,961,583	0.31
Asian Development Bank 1.500% 04/03/2031	13,500,000	11,843,866	0.61
Asian Development Bank 3.125% 27/04/2032	8,000,000	7,559,290	0.39
Asian Development Bank 3.875% 28/09/2032	9,600,000	9,480,432	0.49
Asian Development Bank 4.000% 12/01/2033	21,000,000	20,879,316	1.07
Asian Development Bank 3.875% 14/06/2033	14,000,000	13,760,409	0.70
Asian Development Bank 4.125% 12/01/2034	13,250,000	13,154,758	0.67
Asian Development Bank 4.375% 22/03/2035	19,000,000	19,160,003	0.98
European Bank for Reconstruction & Development 4.375% 09/03/2028	62,850,000	63,811,976	3.27
European Bank for Reconstruction & Development 4.125% 25/01/2029	63,000,000	63,676,772	3.26
European Bank for Reconstruction & Development 4.250% 13/03/2034	27,000,000	26,971,973	1.38
Inter-American Development Bank 4.500% 15/05/2026	15,000,000	15,053,504	0.77
Inter-American Development Bank 2.000% 02/06/2026	18,400,000	18,064,978	0.93
Inter-American Development Bank 2.000% 23/07/2026	12,000,000	11,752,052	0.60
Inter-American Development Bank 1.500% 13/01/2027	28,075,000	27,086,823	1.39
Inter-American Development Bank 4.375% 01/02/2027	9,617,000	9,690,186	0.50
Inter-American Development Bank 2.375% 07/07/2027	24,500,000	23,838,629	1.22
Inter-American Development Bank 0.625% 16/09/2027	14,500,000	13,543,646	0.69
Inter-American Development Bank 4.000% 12/01/2028	19,700,000	19,814,483	1.02

The accompanying notes form an integral part of these financial statements.

Description	Nominal	Market Value USD	% of Net Assets
Supranational Banks (96.82%) (continued)			
Inter-American Development Bank 1.125% 20/07/2028	27,050,000	25,003,925	1.28
Inter-American Development Bank 3.125% 18/09/2028	26,350,000	25,836,037	1.32
Inter-American Development Bank 4.125% 15/02/2029	39,000,000	39,427,431	2.02
Inter-American Development Bank 2.250% 18/06/2029	27,510,000	25,938,776	1.33
Inter-American Development Bank 3.500% 14/09/2029	28,425,000	28,083,936	1.44
Inter-American Development Bank - GB 4.500% 15/02/2030	300,000	308,317	0.02
Inter-American Development Bank - US 4.500% 15/02/2030	40,000,000	41,114,822	2.11
Inter-American Development Bank 3.750% 14/06/2030	21,000,000	20,911,889	1.07
Inter-American Development Bank 1.125% 13/01/2031	35,800,000	30,862,251	1.58
Inter-American Development Bank 3.625% 17/09/2031	18,500,000	18,112,576	0.93
Inter-American Development Bank 3.500% 12/04/2033	25,000,000	23,928,566	1.23
Inter-American Development Bank 4.500% 13/09/2033	23,250,000	23,706,782	1.21
Inter-American Development Bank 4.375% 17/07/2034	20,125,000	20,296,134	1.04
Inter-American Development Bank 3.875% 28/10/2041	4,350,000	3,839,858	0.20
Inter-American Development Bank 3.200% 07/08/2042	3,550,000	2,837,943	0.15
Inter-American Development Bank 4.375% 24/01/2044	5,550,000	5,146,298	0.26
International Bank for Reconstruction & Development 0.875% 15/07/2026	8,796,000	8,520,798	0.44
International Bank for Reconstruction & Development 4.000% 27/08/2026	4,215,000	4,216,906	0.22
International Bank for Reconstruction & Development 1.875% 27/10/2026	4,100,000	3,993,683	0.20
International Bank for Reconstruction & Development 3.125% 15/06/2027	12,500,000	12,337,483	0.63
International Bank for Reconstruction & Development 2.500% 22/11/2027	5,381,000	5,227,599	0.27
International Bank for Reconstruction & Development 0.750% 24/11/2027	18,478,000	17,214,840	0.88
International Bank for Reconstruction & Development 1.375% 20/04/2028	15,853,000	14,858,879	0.76
International Bank for Reconstruction & Development 3.625% 05/05/2028	15,415,000	15,368,201	0.79
International Bank for Reconstruction & Development 3.500% 12/07/2028	16,935,000	16,808,923	0.86
International Bank for Reconstruction & Development 4.625% 01/08/2028	12,500,000	12,809,361	0.66
International Bank for Reconstruction & Development 1.125% 13/09/2028	18,250,000	16,803,083	0.86
International Bank for Reconstruction & Development 3.625% 21/09/2029	12,350,000	12,261,054	0.63
International Bank for Reconstruction & Development 3.875% 16/10/2029	19,890,000	19,936,753	1.02
International Bank for Reconstruction & Development 1.750% 23/10/2029	8,500,000	7,806,722	0.40
International Bank for Reconstruction & Development 3.875% 14/02/2030	19,500,000	19,530,741	1.00
International Bank for Reconstruction & Development 4.125% 20/03/2030	22,000,000	22,269,521	1.14
International Bank for Reconstruction & Development 0.875% 14/05/2030	14,500,000	12,603,558	0.65
International Bank for Reconstruction & Development 4.000% 25/07/2030	10,500,000	10,565,805	0.54
International Bank for Reconstruction & Development 0.750% 26/08/2030	11,500,000	9,833,872	0.50
International Bank for Reconstruction & Development 4.000% 10/01/2031	17,676,000	17,745,281	0.91
International Bank for Reconstruction & Development 1.250% 10/02/2031	14,250,000	12,341,938	0.63
International Bank for Reconstruction & Development 4.500% 10/04/2031	10,545,000	10,849,731	0.56
International Bank for Reconstruction & Development 1.625% 03/11/2031	18,000,000	15,603,364	0.80
International Bank for Reconstruction & Development 4.625% 15/01/2032	22,085,000	22,839,105	1.17
International Bank for Reconstruction & Development 2.500% 29/03/2032	11,500,000	10,458,968	0.54
International Bank for Reconstruction & Development 4.000% 06/05/2032	16,500,000	16,452,805	0.84
International Bank for Reconstruction & Development 4.750% 14/11/2033	11,000,000	11,435,219	0.59
International Bank for Reconstruction & Development 3.875% 28/08/2034	12,760,000	12,395,829	0.64
International Development Association 0.750% 10/06/2027	3,500,000	3,297,341	0.17
International Development Association 4.875% 01/11/2028	8,100,000	8,358,595	0.43
International Development Association 4.375% 11/06/2029	15,332,000	15,615,305	0.80
International Development Association 4.375% 27/11/2029	11,300,000	11,518,021	0.59
International Development Association 1.000% 03/12/2030	9,050,000	7,745,370	0.40

The accompanying notes form an integral part of these financial statements.

Description	Quantity / Nominal	Market Value USD	% of Net Assets
Supranational Banks (96.82%) (continued)			
International Development Association 3.750% 12/09/2031	9,665,000	9,501,327	0.49
International Development Association 4.500% 12/02/2035	7,000,000	7,091,957	0.36
International Finance 2.125% 07/04/2026	2,000,000	1,970,183	0.10
International Finance 0.750% 08/10/2026	4,000,000	3,845,256	0.20
International Finance 4.375% 15/01/2027	4,250,000	4,281,605	0.22
International Finance 4.500% 21/01/2028	7,500,000	7,637,176	0.39
International Finance 4.500% 13/07/2028	8,400,000	8,577,923	0.44
International Finance 4.250% 02/07/2029	6,090,000	6,190,677	0.32
International Finance 0.750% 27/08/2030	2,964,000	2,534,318	0.13
Total Supranational Banks		1,888,740,558	96.82
Total Corporate Bonds		1,888,740,558	96.82

Funds

Commercial Services (0.01%)

State Street Global Advisors Short-Term Investment Fund - Class D	211,069	211,069	0.01
Total Commercial Services		211,069	0.01
Total Funds		211,069	0.01

TOTAL INVESTMENTS (Cost USD 1,904,772,839)		1,888,951,627	96.83
Other net assets		61,803,670	3.17
TOTAL NET ASSETS		1,950,755,297	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 3,653,336	USD 2,352,149	Morgan Stanley	02 July 2025	42,065	0.00
AUD 6,092	USD 3,960	State Street Bank London	02 July 2025	33	0.00
CHF 194,914,648	USD 238,103,824	UBS Asset Management Switzerland AG	02 July 2025	6,763,824	0.35
CHF 552,443	USD 676,405	Canadian Imperial Bank of Commerce	02 July 2025	17,619	0.00
CHF 418,698	USD 510,846	State Street Bank London	02 July 2025	15,157	0.00
EUR 780,600,272	USD 887,834,454	State Street Bank London	02 July 2025	28,472,747	1.46
EUR 587,246	USD 680,900	State Street Bank London	02 July 2025	8,439	0.00
EUR 687,543	USD 793,168	State Street Bank London	02 July 2025	13,904	0.00
EUR 1,138,838	USD 1,311,684	State Street Bank London	02 July 2025	25,140	0.00
EUR 440,266	USD 502,449	State Street Bank London	02 July 2025	14,357	0.00
EUR 1,756,928	USD 2,011,544	Morgan Stanley	02 July 2025	50,825	0.00
EUR 699,775	USD 799,452	State Street Bank London	02 July 2025	21,978	0.00
EUR 1,576,341	USD 1,812,334	State Street Bank London	02 July 2025	38,054	0.00
EUR 424,568	USD 493,401	Canadian Imperial Bank of Commerce	02 July 2025	4,978	0.00
EUR 503,760	USD 589,882	State Street Bank London	02 July 2025	1,457	0.00
EUR 502,805	USD 575,270	Citibank N.A.	02 July 2025	14,948	0.00
GBP 94,944,334	USD 128,056,455	Barclays Bank Plc Wholesale	02 July 2025	2,050,437	0.11
GBP 184,802	USD 250,768	Morgan Stanley	02 July 2025	2,475	0.00
USD 1,896	AUD 2,896	State Street Bank London	02 July 2025	-1	0.00
USD 1,174,352	AUD 1,799,659	State Street Bank London	02 July 2025	-5,055	0.00
USD 687,872	CHF 558,215	State Street Bank London	02 July 2025	-13,403	0.00
USD 800,968	CHF 652,309	State Street Bank London	02 July 2025	-18,515	0.00
USD 804,391	CHF 659,292	State Street Bank London	02 July 2025	-23,866	0.00

The accompanying notes form an integral part of these financial statements.

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 15,385,107	EUR 13,268,983	State Street Bank London	02 July 2025	-190,681	-0.01
USD 2,746,259	EUR 2,397,196	State Street Bank London	02 July 2025	-67,688	0.00
USD 6,855,190	EUR 6,000,470	State Street Bank London	02 July 2025	-188,460	-0.01
USD 503,852	EUR 441,030	State Street Bank London	02 July 2025	-13,852	0.00
USD 1,160	EUR 998	State Street Bank London	02 July 2025	-12	0.00
USD 498,395	GBP 366,535	State Street Bank London	02 July 2025	-3,886	0.00
Total Forward Foreign Exchange Contracts				37,033,018	1.90

Future Contracts

Underlying	Counterparty	Currency	Gross exposure USD	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 30/09/2025	UBS Asset Management Switzerland AG	USD	5,450,000	50	53,515	0.00
Total Future Contracts			5,450,000	50	53,515	0.00

¹The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

Notes to Financial Statements

Note 1 Description of the Fund

UBS (Lux) Fund Solutions, formerly UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Company has appointed UBS Asset Management (Europe) S.A. to act as its management company (the "Management Company") with effect as of 1 July 2012.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into UBS ETF has been published in the Mémorial dated 23 December 2004. Additionally, the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005, amending the Articles related to the compliance by the Company with the rules of the amended directive 85/611/EEC, has been published in the Mémorial dated 30 January 2006. Finally, the notarial deed containing the minutes of the extraordinary general meeting held on 18 January 2016, amending the Articles as to allow for the issuance of registered shares only has been published in the Mémorial dated 7 April 2016. All bearer shares were converted to registered shares as of 8 February 2016. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register. On 7 April 2021 an extraordinary meeting of shareholders was held, amending the Articles, in order to, inter alia, update outdated references to laws and regulations contained and change the name of the Company from "UBS ETF" to "UBS (Lux) Fund Solutions. Articles has been published in the Mémorial dated 30 April 2021. On 22 December 2023 an extraordinary meeting of shareholders was held, amending the Articles, inter alia, update outdated references to laws and regulations. Articles have been published in the Mémorial dated 23 January 2024.

The Company has been established to provide investors with an opportunity to purchase Shares in its Sub-Funds, the investment objective of each of which is either to aim to track a specific Index or seek an actively managed strategy. Each passive Sub-Fund aims to replicate or track, before expenses, the price and income performance of its Index by holding a portfolio of transferable securities that comprises all or substantially all of the component securities of its Index.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares by delivery of in kind stocks, which mostly are stocks composing the relevant index or versus cash. Those subscriptions and redemptions minimise fund turnover and lower trading expenses. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares in a Sub-Fund on a Listing Stock Exchange at prices which should approximate to the Indicative Intra-Day NAV per Share from other investors in Shares who are acting as market makers or broker/dealers.

In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

For Index Sub-Funds the Board of Directors is authorised without limitation to issue shares of any Sub-Fund and Share Class at any time; and shareholders have the right to request, at any time, to have their shares redeemed by the Management Company, under the conditions as described in the prospectus.

The Index Sub-Fund must invest its net assets predominantly in shares, transferable securities, money market instruments, units of UCIs, deposits with credit institutions, structured notes listed or dealt in on a Regulated Market, other assets and derivatives detailed in the prospectus.

As of 30 June 2025, the following ETF and Index Share Classes of the following Sub-Funds are available:

Sub-Funds	Share Classes	Initial Dealing Day
UBS Core MSCI EM UCITS ETF	USD dis	12 November 2010
UBS Core MSCI EM UCITS ETF	USD acc	18 June 2018
UBS Core MSCI EM UCITS ETF	USD UKdis	5 November 2014
UBS Core MSCI EMU UCITS ETF	EUR dis	19 September 2002

Sub-Funds	Share Classes	Initial Dealing Day
UBS Core MSCI EMU UCITS ETF	EUR acc	12 August 2016
UBS Core MSCI EMU UCITS ETF	EUR UKdis	2 October 2014
UBS Core MSCI EMU UCITS ETF	hCHF acc	18 June 2020
UBS Core MSCI EMU UCITS ETF	hGBP dis	31 July 2017
UBS Core MSCI EMU UCITS ETF	hGBP acc	31 July 2017
UBS Core MSCI EMU UCITS ETF	hUSD dis	24 June 2020
UBS Core MSCI EMU UCITS ETF	hUSD acc	24 June 2020
UBS Core MSCI Europe UCITS ETF	EUR dis	5 October 2009
UBS Core MSCI Europe UCITS ETF	hCHF acc	21 June 2017
UBS Core MSCI Europe UCITS ETF	hEUR acc	21 June 2017
UBS Core MSCI Japan UCITS ETF	JPY dis	30 October 2001
UBS Core MSCI Japan UCITS ETF	JPY acc	14 July 2017
UBS Core MSCI Japan UCITS ETF	JPY UKdis	2 October 2014
UBS Core MSCI Japan UCITS ETF	hCHF acc	18 June 2020
UBS Core MSCI Japan UCITS ETF	hEUR dis	25 June 2020
UBS Core MSCI Japan UCITS ETF	hEUR acc	25 June 2020
UBS Core MSCI Japan UCITS ETF	hGBP dis	31 July 2017
UBS Core MSCI Japan UCITS ETF	hUSD acc	25 June 2020
UBS EURO STOXX 50 ESG UCITS ETF	EUR dis	25 July 2019
UBS EURO STOXX 50 ESG UCITS ETF	EUR acc	12 September 2024
UBS EURO STOXX 50 UCITS ETF	EUR dis	29 October 2001
UBS Factor MSCI EMU Low Volatility UCITS ETF	EUR dis	18 August 2015
UBS Factor MSCI EMU Prime Value Screened UCITS ETF	EUR dis	18 August 2015
UBS Factor MSCI EMU Quality Screened UCITS ETF	EUR dis	18 August 2015

Sub-Funds	Share Classes	Initial Dealing Day
UBS Factor MSCI EMU Quality Screened UCITS ETF	hCHF acc	20 October 2015
UBS FTSE 100 UCITS ETF	GBP dis	31 October 2001
UBS MSCI Canada UCITS ETF	CAD dis	30 September 2009
UBS MSCI Canada UCITS ETF	CAD acc	13 July 2017
UBS MSCI Canada UCITS ETF	CAD UKdis	2 October 2014
UBS MSCI Canada UCITS ETF	hCHF acc	30 January 2015
UBS MSCI Canada UCITS ETF	hEUR acc	27 February 2015
UBS MSCI Canada UCITS ETF	hGBP dis	27 February 2015
UBS MSCI Canada UCITS ETF	hGBP acc	27 February 2015
UBS MSCI Canada UCITS ETF	hUSD acc	27 February 2015
UBS MSCI China Universal UCITS ETF	USD dis	26 July 2019
UBS MSCI EM ex China UCITS ETF	USD acc	25 August 2023
UBS MSCI EM Socially Responsible UCITS ETF	USD dis	4 September 2014
UBS MSCI EM Socially Responsible UCITS ETF	USD acc	11 June 2019
UBS MSCI EMU Select Factor Mix UCITS ETF	EUR acc	27 June 2018
UBS MSCI EMU Small Cap UCITS ETF	EUR dis	17 October 2011
UBS MSCI EMU Small Cap UCITS ETF	EUR acc	7 January 2025
UBS MSCI EMU Small Cap UCITS ETF	EUR UKdis	7 January 2025
UBS MSCI EMU Socially Responsible UCITS ETF	EUR dis	18 August 2011
UBS MSCI EMU Socially Responsible UCITS ETF	EUR acc	15 December 2017
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF dis	24 November 2015
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF acc	24 November 2015
UBS MSCI EMU Socially Responsible UCITS ETF	hGBP dis	30 April 2020
UBS MSCI EMU Socially Responsible UCITS ETF	hUSD acc	6 June 2016
UBS MSCI EMU Value UCITS ETF	EUR dis	2 October 2009

Sub-Funds	Share Classes	Initial Dealing Day
UBS MSCI EMU Value UCITS ETF	EUR acc	18 August 2022
UBS MSCI Europe Socially Responsible UCITS ETF	EUR acc	26 February 2021
UBS MSCI Europe Socially Responsible UCITS ETF	hEUR acc	26 February 2021
UBS MSCI Hong Kong UCITS ETF	HKD dis	4 June 2015
UBS MSCI Japan Socially Responsible UCITS ETF	JPY dis	22 July 2015
UBS MSCI Japan Socially Responsible UCITS ETF	JPY acc	6 November 2019
UBS MSCI Japan Socially Responsible UCITS ETF	hCHF dis	30 October 2015
UBS MSCI Japan Socially Responsible UCITS ETF	hEUR acc	6 June 2016
UBS MSCI Japan Socially Responsible UCITS ETF	hUSD acc	6 June 2016
UBS MSCI Pacific (ex Japan) UCITS ETF	USD dis	2 October 2009
UBS MSCI Pacific (ex Japan) UCITS ETF	USD acc	29 November 2019
UBS MSCI Pacific Socially Responsible UCITS ETF	USD dis	22 August 2011
UBS MSCI Pacific Socially Responsible UCITS ETF	USD acc	2 July 2020
UBS MSCI Singapore UCITS ETF	SGD dis	4 June 2015
UBS MSCI Switzerland 20/35 UCITS ETF	CHF dis	28 November 2013
UBS MSCI Switzerland 20/35 UCITS ETF	CHF acc	31 October 2013
UBS MSCI Switzerland 20/35 UCITS ETF	CHF UKdis	2 October 2014
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR dis	24 June 2020
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR acc	18 June 2020
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP dis	29 May 2015
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP acc	29 May 2015
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD dis	24 June 2020
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD acc	24 June 2020

Sub-Funds	Share Classes	Initial Dealing Day
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF	CHF acc	26 February 2021
UBS MSCI United Kingdom UCITS ETF	GBP dis	18 October 2013
UBS MSCI United Kingdom UCITS ETF	GBP acc	30 August 2013
UBS MSCI United Kingdom UCITS ETF	GBP UKdis	2 October 2014
UBS MSCI United Kingdom UCITS ETF	hCHF acc	18 June 2020
UBS MSCI United Kingdom UCITS ETF	hEUR dis	15 November 2023
UBS MSCI United Kingdom UCITS ETF	hEUR acc	24 June 2020
UBS MSCI United Kingdom UCITS ETF	hUSD dis	15 November 2023
UBS MSCI United Kingdom UCITS ETF	hUSD acc	24 June 2020
UBS MSCI USA Socially Responsible UCITS ETF	USD dis	18 August 2011
UBS MSCI USA Socially Responsible UCITS ETF	hCHF acc	24 November 2015
UBS MSCI USA Socially Responsible UCITS ETF	hEUR dis	24 November 2015
UBS MSCI USA UCITS ETF	USD dis	29 October 2001
UBS MSCI World ex USA UCITS ETF	UCITS ETF USD acc	21 February 2025
UBS MSCI World ex USA	Index Fund USD I-A3 acc	30 January 2023
UBS MSCI World ex USA	Index Fund USD I-B acc	28 June 2022
UBS MSCI World ex USA	Index Fund USD I-X acc	28 June 2022
UBS MSCI World Socially Responsible UCITS ETF	USD dis	19 August 2011
UBS MSCI World Socially Responsible UCITS ETF	USD acc	14 February 2018
UBS MSCI World UCITS ETF	USD dis	25 June 2008
UBS Solactive China Technology UCITS ETF	USD acc	5 March 2021
UBS Solactive China Technology UCITS ETF	hEUR acc	5 March 2021
UBS BBG EUR Treasury 1-10 UCITS ETF	EUR dis	29 November 2013
UBS BBG EUR Treasury 1-10 UCITS ETF	EUR acc	6 December 2024

Sub-Funds	Share Classes	Initial Dealing Day
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF	EUR dis	30 May 2014
UBS BBG Euro Inflation Linked 1-10 UCITS ETF	EUR dis	31 October 2017
UBS BBG Euro Inflation Linked 10+ UCITS ETF	EUR dis	31 October 2017
UBS BBG Japan Treasury 1-3 UCITS ETF	JPY acc	3 April 2020
UBS BBG Japan Treasury 1-3 UCITS ETF	hEUR acc	16 June 2023
UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF	EUR dis	31 May 2018
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR dis	17 January 2017
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR acc	30 November 2017
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hCHF acc	30 November 2017
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hUSD dis	5 August 2020
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	USD acc	24 June 2020
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hCHF acc	11 January 2022
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR acc	31 August 2020
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hUSD acc	31 March 2021
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	USD acc	31 March 2022
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hCHF acc	31 March 2022
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hEUR acc	31 March 2022
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD dis	23 July 2015

Sub-Funds	Share Classes	Initial Dealing Day
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD acc	30 August 2019
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hCHF dis	30 September 2015
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hEUR acc	30 September 2015
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hGBP dis	30 September 2015
UBS BBG TIPS 1-10 UCITS ETF	USD dis	30 September 2016
UBS BBG TIPS 1-10 UCITS ETF	USD acc	24 January 2017
UBS BBG TIPS 1-10 UCITS ETF	hAUD acc	8 July 2024
UBS BBG TIPS 1-10 UCITS ETF	hCHF acc	30 September 2016
UBS BBG TIPS 1-10 UCITS ETF	hEUR acc	30 September 2016
UBS BBG TIPS 1-10 UCITS ETF	hGBP acc	22 November 2016
UBS BBG TIPS 10+ UCITS ETF	USD dis	30 September 2016
UBS BBG TIPS 10+ UCITS ETF	USD acc	10 June 2025
UBS BBG TIPS 10+ UCITS ETF	hEUR acc	31 March 2020
UBS BBG TIPS 10+ UCITS ETF	hGBP dis	31 January 2019
UBS BBG TIPS 10+ UCITS ETF	hGBP acc	10 June 2025
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD dis	1 December 2014
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD acc	31 January 2018
UBS BBG US Liquid Corp 1-5 UCITS ETF	hCHF acc	30 January 2015
UBS BBG US Liquid Corp 1-5 UCITS ETF	hEUR acc	31 March 2015
UBS BBG US Liquid Corp 1-5 UCITS ETF	hGBP dis	1 December 2014
UBS BBG US Liquid Corp UCITS ETF	USD dis	30 May 2014
UBS BBG US Liquid Corp UCITS ETF	USD acc	31 January 2018
UBS BBG US Liquid Corp UCITS ETF	hCHF acc	30 September 2014

Sub-Funds	Share Classes	Initial Dealing Day
UBS BBG US Liquid Corp UCITS ETF	hEUR acc	30 May 2014
UBS BBG US Liquid Corp UCITS ETF	hGBP dis	31 October 2014
UBS BBG US Treasury 1-3 UCITS ETF	USD dis	2 February 2012
UBS BBG US Treasury 1-3 UCITS ETF	USD acc	31 January 2018
UBS BBG US Treasury 1-3 UCITS ETF	hEUR dis	29 January 2016
UBS BBG US Treasury 7-10 UCITS ETF	USD dis	2 February 2012
UBS BBG US Treasury 7-10 UCITS ETF	USD acc	31 January 2018
UBS BBG US Treasury 10+ UCITS ETF	hEUR dis	30 September 2016
UBS BBG USD EM Sovereign UCITS ETF	USD dis	29 January 2016
UBS BBG USD EM Sovereign UCITS ETF	USD acc	31 January 2018
UBS BBG USD EM Sovereign UCITS ETF	hCHF acc	31 March 2016
UBS BBG USD EM Sovereign UCITS ETF	hEUR acc	29 April 2016
UBS BBG USD EM Sovereign UCITS ETF	hGBP dis	29 April 2016
UBS Global Green Bond ESG 1-10 UCITS ETF	USD acc	8 June 2023
UBS Global Green Bond ESG 1-10 UCITS ETF	hEUR acc	8 June 2023
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF	USD acc	31 March 2020
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD dis	5 September 2018
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD acc	6 June 2019
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF	EUR acc	1 September 2020
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	USD acc	1 October 2019
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hCHF acc	31 January 2020

Sub-Funds	Share Classes	Initial Dealing Day
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR acc	31 March 2020
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hGBP dis	14 October 2020
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hUSD acc	14 October 2020
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD dis	31 October 2017
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD acc	29 September 2023
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hCHF acc	28 February 2018
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR dis	29 November 2019
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR acc	28 February 2018
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hGBP dis	28 February 2018
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	USD acc	2 August 2019
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hCHF acc	28 February 2020
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hEUR acc	2 August 2019
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF dis	30 July 2013
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF acc	7 October 2022
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF dis	30 July 2013
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF acc	21 November 2023

Sub-Funds	Share Classes	Initial Dealing Day
UBS Sustainable Development Bank Bonds 1-5	Index Fund USD U-X acc	21 November 2023
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF USD acc	15 November 2024
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF hEUR acc	15 November 2024
UBS Sustainable Development Bank Bonds 5-10	Index Fund USD U-X acc	21 November 2023
UBS Sustainable Development Bank Bonds UCITS ETF	USD dis	8 November 2018
UBS Sustainable Development Bank Bonds UCITS ETF	USD acc	8 November 2018
UBS Sustainable Development Bank Bonds UCITS ETF	hAUD acc	8 July 2024
UBS Sustainable Development Bank Bonds UCITS ETF	hCHF acc	30 April 2019
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR dis	10 June 2025
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR acc	30 April 2019
UBS Sustainable Development Bank Bonds UCITS ETF	hGBP dis	30 April 2020

Listing

The shares of each Sub-Fund will be listed and admitted for trading on a number of stock exchanges. For details of where shares are listed or admitted for trading, please refer to the UBS Exchange Traded Funds website on www.ubs.com/etf, and for Index Shares, on www.ubs.com/funds.

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The Financial Statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a future, forward or option contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 CAD = 0.624330 EUR	1 HKD = 0.108522 EUR
1 CHF = 1.070224 EUR	1 JPY = 0.005898 EUR
1 CNY = 0.118889 EUR	1 SGD = 0.668864 EUR
1 GBP = 1.167398 EUR	1 USD = 0.851898 EUR

D) Security Transactions and Investment Income

The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

For bonds purchased at a discount interest income is accrued until it's redemption and disclosed in accretion of discount in the statement of operations. Whilst accrued interest expense for bonds purchased at a premium is shown in amortization on bonds line.

E) Options and Future Contracts

For the purpose of efficient portfolio management, the Company may enter into future contracts as set forth in the prospectus.

Initial margin deposits made upon entering into future contracts are included in deposits on financial future contracts in the Statement of Net Assets. The unrealised appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period. Realised gains or losses represent the difference between the value of the contract at the time it was opened and the value at the time it was closed or expired.

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 30 June 2025, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

F) Forward Foreign Exchange Contracts

As described in the prospectus, each Sub-Fund is authorised to enter into forward foreign exchange contracts in order to protect a Sub-Fund against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or crosshedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-Fund intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in each Sub-Fund's financial statements.

Each Sub-Fund/Share Class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 30 June 2025, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 30 June 2025, the Company had no outstanding swap contracts.

H) Cross Sub-Fund investments

As of 30 June 2025, the Company had no cross investment.

Note 3 Agreements

In principle and unless specified in the prospectus, for all Share Classes, each Sub-Fund pays a Management Fee which may be different for the various Share Classes of the Sub-Fund. The Management Fee is allocated by the Company among the Sub-Funds and paid through the Depositary to the Management Company, after deducting any fees payable to the Distributor, if any. The Management Company will pay out of its fees the Company Administrator and the Portfolio Manager, each of which is a service provider. The fees for the Distributor, if any, are directly paid by the Company to the distributors.

The Management Fee is a flat fee calculated on the average daily NAV of the Sub-Fund attributable to the relevant class of shares and is payable monthly in arrears.

ETF Share Classes:

Sub-Funds	Share Classes	Maximum Management Fee
UBS Core MSCI EM UCITS ETF	USD dis	15 bps per annum ¹
UBS Core MSCI EM UCITS ETF	USD acc	15 bps per annum ¹
UBS Core MSCI EM UCITS ETF	USD UKdis	15 bps per annum ¹
UBS Core MSCI EMU UCITS ETF	EUR dis	12 bps per annum
UBS Core MSCI EMU UCITS ETF	EUR acc	12 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS Core MSCI EMU UCITS ETF	EUR UKdis	12 bps per annum
UBS Core MSCI EMU UCITS ETF	hCHF acc	15 bps per annum
UBS Core MSCI EMU UCITS ETF	hGBP dis	15 bps per annum
UBS Core MSCI EMU UCITS ETF	hGBP acc	15 bps per annum
UBS Core MSCI EMU UCITS ETF	hUSD dis	15 bps per annum
UBS Core MSCI EMU UCITS ETF	hUSD acc	15 bps per annum
UBS Core MSCI Europe UCITS ETF	EUR dis	6 bps per annum ²
UBS Core MSCI Europe UCITS ETF	hCHF acc	9 bps per annum ³
UBS Core MSCI Europe UCITS ETF	hEUR acc	9 bps per annum ³
UBS Core MSCI Japan UCITS ETF	JPY dis	12 bps per annum
UBS Core MSCI Japan UCITS ETF	JPY acc	12 bps per annum
UBS Core MSCI Japan UCITS ETF	JPY UKdis	12 bps per annum
UBS Core MSCI Japan UCITS ETF	hCHF acc	15 bps per annum
UBS Core MSCI Japan UCITS ETF	hEUR dis	15 bps per annum
UBS Core MSCI Japan UCITS ETF	hEUR acc	15 bps per annum
UBS Core MSCI Japan UCITS ETF	hGBP dis	15 bps per annum
UBS Core MSCI Japan UCITS ETF	hUSD acc	15 bps per annum
UBS EURO STOXX 50 ESG UCITS ETF	EUR dis	10 bps per annum
UBS EURO STOXX 50 ESG UCITS ETF	EUR acc	10 bps per annum
UBS EURO STOXX 50 UCITS ETF	EUR dis	9 bps per annum
UBS Factor MSCI EMU Low Volatility UCITS ETF	EUR dis	25 bps per annum
UBS Factor MSCI EMU Prime Value Screened UCITS ETF	EUR dis	25 bps per annum
UBS Factor MSCI EMU Quality Screened UCITS ETF	EUR dis	25 bps per annum
UBS Factor MSCI EMU Quality Screened UCITS ETF	hCHF acc	28 bps per annum
UBS FTSE 100 UCITS ETF	GBP dis	20 bps per annum
UBS MSCI Canada UCITS ETF	CAD dis	33 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI Canada UCITS ETF	CAD acc	33 bps per annum
UBS MSCI Canada UCITS ETF	CAD UKdis	33 bps per annum
UBS MSCI Canada UCITS ETF	hCHF acc	36 bps per annum
UBS MSCI Canada UCITS ETF	hEUR acc	36 bps per annum
UBS MSCI Canada UCITS ETF	hGBP dis	36 bps per annum
UBS MSCI Canada UCITS ETF	hGBP acc	36 bps per annum
UBS MSCI Canada UCITS ETF	hUSD acc	36 bps per annum
UBS MSCI China Universal UCITS ETF	USD dis	30 bps per annum
UBS MSCI EM ex China UCITS ETF	USD acc	16 bps per annum
UBS MSCI EM Socially Responsible UCITS ETF	USD dis	24 bps per annum
UBS MSCI EM Socially Responsible UCITS ETF	USD acc	24 bps per annum
UBS MSCI EMU Select Factor Mix UCITS ETF	EUR acc	34 bps per annum
UBS MSCI EMU Small Cap UCITS ETF	EUR dis	28 bps per annum
UBS MSCI EMU Small Cap UCITS ETF	EUR acc	28 bps per annum
UBS MSCI EMU Small Cap UCITS ETF	EUR UKdis	28 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	EUR dis	20 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	EUR acc	20 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF dis	23 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	hCHF acc	23 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	hGBP dis	23 bps per annum
UBS MSCI EMU Socially Responsible UCITS ETF	hUSD acc	23 bps per annum
UBS MSCI EMU Value UCITS ETF	EUR dis	25 bps per annum
UBS MSCI EMU Value UCITS ETF	EUR acc	25 bps per annum
UBS MSCI Europe Socially Responsible UCITS ETF	EUR acc	18 bps per annum
UBS MSCI Europe Socially Responsible UCITS ETF	hEUR acc	21 bps per annum
UBS MSCI Hong Kong UCITS ETF	HKD dis	45 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	JPY dis	19 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	JPY acc	19 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI Japan Socially Responsible UCITS ETF	hCHF dis	22 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	hEUR acc	22 bps per annum
UBS MSCI Japan Socially Responsible UCITS ETF	hUSD acc	22 bps per annum
UBS MSCI Pacific (ex Japan) UCITS ETF	USD dis	14 bps per annum
UBS MSCI Pacific (ex Japan) UCITS ETF	USD acc	14 bps per annum
UBS MSCI Pacific Socially Responsible UCITS ETF	USD dis	28 bps per annum
UBS MSCI Pacific Socially Responsible UCITS ETF	USD acc	28 bps per annum
UBS MSCI Singapore UCITS ETF	SGD dis	45 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	CHF dis	20 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	CHF acc	20 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	CHF UKdis	20 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR dis	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hEUR acc	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP dis	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hGBP acc	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD dis	23 bps per annum
UBS MSCI Switzerland 20/35 UCITS ETF	hUSD acc	23 bps per annum
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF	CHF acc	28 bps per annum
UBS MSCI United Kingdom UCITS ETF	GBP dis	20 bps per annum
UBS MSCI United Kingdom UCITS ETF	GBP acc	20 bps per annum
UBS MSCI United Kingdom UCITS ETF	GBP UKdis	20 bps per annum
UBS MSCI United Kingdom UCITS ETF	hCHF acc	23 bps per annum
UBS MSCI United Kingdom UCITS ETF	hEUR dis	23 bps per annum
UBS MSCI United Kingdom UCITS ETF	hEUR acc	23 bps per annum
UBS MSCI United Kingdom UCITS ETF	hUSD dis	23 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI United Kingdom UCITS ETF	hUSD acc	23 bps per annum
UBS MSCI USA Socially Responsible UCITS ETF	USD dis	22 bps per annum
UBS MSCI USA Socially Responsible UCITS ETF	hCHF acc	25 bps per annum
UBS MSCI USA Socially Responsible UCITS ETF	hEUR dis	25 bps per annum
UBS MSCI USA UCITS ETF	USD dis	14 bps per annum
UBS MSCI World ex USA UCITS ETF	UCITS ETF USD acc	14 bps per annum
UBS MSCI World Socially Responsible UCITS ETF	USD dis	22 bps per annum
UBS MSCI World Socially Responsible UCITS ETF	USD acc	22 bps per annum
UBS MSCI World UCITS ETF	USD dis	30 bps per annum
UBS Solactive China Technology UCITS ETF	USD acc	47 bps per annum
UBS Solactive China Technology UCITS ETF	hEUR acc	50 bps per annum
UBS BBG EUR Treasury 1-10 UCITS ETF	EUR dis	9 bps per annum
UBS BBG EUR Treasury 1-10 UCITS ETF	EUR acc	9 bps per annum
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF	EUR dis	16 bps per annum
UBS BBG Euro Inflation Linked 1-10 UCITS ETF	EUR dis	10 bps per annum
UBS BBG Euro Inflation Linked 10+ UCITS ETF	EUR dis	10 bps per annum
UBS BBG Japan Treasury 1-3 UCITS ETF	JPY acc	15 bps per annum
UBS BBG Japan Treasury 1-3 UCITS ETF	hEUR acc	18 bps per annum
UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF	EUR dis	12 bps per annum
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR dis	13 bps per annum
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	EUR acc	13 bps per annum
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hCHF acc	16 bps per annum
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	hUSD dis	16 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	USD acc	13 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hCHF acc	16 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR acc	16 bps per annum
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hUSD acc	16 bps per annum
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	USD acc	15 bps per annum
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hCHF acc	18 bps per annum
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	hEUR acc	18 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD dis	13 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	USD acc	13 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hCHF dis	16 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hEUR acc	16 bps per annum
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	hGBP dis	16 bps per annum
UBS BBG TIPS 1-10 UCITS ETF	USD dis	10 bps per annum
UBS BBG TIPS 1-10 UCITS ETF	USD acc	10 bps per annum
UBS BBG TIPS 1-10 UCITS ETF	hAUD acc	13 bps per annum
UBS BBG TIPS 1-10 UCITS ETF	hCHF acc	13 bps per annum
UBS BBG TIPS 1-10 UCITS ETF	hEUR acc	13 bps per annum
UBS BBG TIPS 1-10 UCITS ETF	hGBP acc	13 bps per annum
UBS BBG TIPS 10+ UCITS ETF	USD dis	10 bps per annum
UBS BBG TIPS 10+ UCITS ETF	USD acc	10 bps per annum
UBS BBG TIPS 10+ UCITS ETF	hEUR acc	13 bps per annum
UBS BBG TIPS 10+ UCITS ETF	hGBP dis	13 bps per annum
UBS BBG TIPS 10+ UCITS ETF	hGBP acc	13 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD dis	16 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	USD acc	16 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	hCHF acc	19 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	hEUR acc	19 bps per annum
UBS BBG US Liquid Corp 1-5 UCITS ETF	hGBP dis	19 bps per annum
UBS BBG US Liquid Corp UCITS ETF	USD dis	13 bps per annum
UBS BBG US Liquid Corp UCITS ETF	USD acc	13 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS BBG US Liquid Corp UCITS ETF	hCHF acc	16 bps per annum
UBS BBG US Liquid Corp UCITS ETF	hEUR acc	16 bps per annum
UBS BBG US Liquid Corp UCITS ETF	hGBP dis	16 bps per annum
UBS BBG US Treasury 1-3 UCITS ETF	USD dis	7 bps per annum
UBS BBG US Treasury 1-3 UCITS ETF	USD acc	7 bps per annum
UBS BBG US Treasury 1-3 UCITS ETF	hEUR dis	10 bps per annum
UBS BBG US Treasury 7-10 UCITS ETF	USD dis	7 bps per annum
UBS BBG US Treasury 7-10 UCITS ETF	USD acc	7 bps per annum
UBS BBG US Treasury 10+ UCITS ETF	hEUR dis	7 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	USD dis	25 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	USD acc	25 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	hCHF acc	28 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	hEUR acc	28 bps per annum
UBS BBG USD EM Sovereign UCITS ETF	hGBP dis	28 bps per annum
UBS Global Green Bond ESG 1-10 UCITS ETF	USD acc	15 bps per annum
UBS Global Green Bond ESG 1-10 UCITS ETF	hEUR acc	18 bps per annum
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF	USD acc	33 bps per annum
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD dis	40 bps per annum
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	USD acc	40 bps per annum
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF	EUR acc	17 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	USD acc	15 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hCHF acc	18 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR acc	18 bps per annum
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hGBP dis	18 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hUSD acc	18 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD dis	35 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	USD acc	35 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hCHF acc	38 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR dis	38 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hEUR acc	38 bps per annum
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	hGBP dis	38 bps per annum
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	USD acc	40 bps per annum
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hCHF acc	43 bps per annum
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	hEUR acc	43 bps per annum
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF dis	20 bps per annum
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	CHF acc	20 bps per annum
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF dis	20 bps per annum
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	CHF acc	20 bps per annum
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF USD acc	15 bps per annum
UBS Sustainable Development Bank Bonds 5-10	UCITS ETF hEUR acc	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	USD dis	15 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	USD acc	15 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	hAUD acc	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	hCHF acc	18 bps per annum

Sub-Funds	Share Classes	Maximum Management Fee
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR dis	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR acc	18 bps per annum
UBS Sustainable Development Bank Bonds UCITS ETF	hGBP dis	18 bps per annum

¹ Effective 12 May 2025, due to reduction of management fees the rate changed from 18 bps per annum to 15 bps per annum.

² Effective 12 May 2025, due to reduction of management fees the rate changed from 10 bps per annum to 6 bps per annum.

³ Effective 12 May 2025, due to reduction of management fees the rate changed from 13 bps per annum to 9 bps per annum.

Index Share Classes:

Sub-Funds	Share Classes	Maximum Management Fee
UBS MSCI World ex USA	Index Fund USD I-A3 acc	24 bps per annum
UBS MSCI World ex USA	Index Fund USD I-B acc	6.5 bps per annum
UBS MSCI World ex USA	Index Fund USD I-X acc	0 bps per annum ¹
UBS Sustainable Development Bank Bonds 1-5	Index Fund USD U-X acc	0 bps per annum ¹
UBS Sustainable Development Bank Bonds 5-10	Index Fund USD U-X acc	0 bps per annum ¹

¹ Fees and expenses relating to the services performed for share classes I-X and 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 shareholder.

The fees of the service providers and any other costs or expenses in respect of each Sub-Fund, ETF Share Class and/or Index Share Class do together not exceed the Management Fee payable by the assets attributable to the relevant ETF Share Class and/or Index Share Class in that Sub-Fund. Any additional fees, costs or expenses, not met out of the Management Fee is paid by the distributor.

Directors of Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, the Directors, the Distributor, the Management Company, Paying and Information Agents and Representatives are related parties under IAS 24 "Related Party Transactions".

The Company has appointed UBS Asset Management (Europe) S.A., R.C.S. Luxembourg B 154.210, 33A, Avenue J.F. Kennedy, L-1855 Luxembourg, to act as its management company (the "Management Company") with effect as of 1 July 2012.

Board of Directors of the Management Company:

Michael Kehl, Chairman, Managing Director, UBS Asset Management Switzerland AG, Zurich, Switzerland (until 31 January 2025)

Manuel Roller, Chairman, Managing Director, UBS Asset Management Switzerland AG, Zurich, Switzerland (since 28 March 2025)

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

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

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

The Management Company appointed:

UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London, United Kingdom

UBS Asset Management Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland

UBS Asset Management (Americas) LLC, 1285 Avenue of the Americas, 12th Floor, 10019 New York, United States.

to act as Portfolio Manager of all the current equity based or fixed income based listed Sub-Funds.

The Portfolio Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

UBS Asset Management Switzerland AG (the "Distributor") is acting as Distributor and is responsible for the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities.

Directors Andreas Haberzeth and Clemens Reuter are employees of UBS Asset Management Switzerland AG which acts as the Distributor and as the Portfolio Manager.

Director Marie Antoinette Pètrini was an employee of UBS Asset Management (Europe) S.A., Spain, until 30 June 2025.

Director Alessandra Calabretta is an employee of UBS Asset Management (Italia) SGR S.p.A., since 30 June 2025.

Director Josée Lynda Denis is an Independent Board Member.

Director Anke Jager is an Independent Board Member.

Non-Independent Directors of the Company do not receive any additional fees for their role as Directors. Only Independent Directors are entitled to a Director's fee.

Company Administrator, Domiciliary, Depositary, Corporate, Paying Agent and Securities Lending Agent

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, acts as the Company's Administrator, Domiciliary, Depositary, Corporate and Paying agent in Luxembourg, Registrar and Transfer Agent and is responsible for the general administrative duties involved in administering the Company as prescribed by Luxembourg laws and acting as the Transfer Agent. These duties include domiciliation, calculation of the Daily NAV per Share and the keeping of the Company's accounts, as well as reporting. Moreover, the Administrative Agent will be responsible for the issue and redemption of shares in the Company, and all related operations, including processing all subscriptions, redemptions and conversions to or from Authorized Participants and any other investors or shareholders. Furthermore, the Company administrator provides client communication services being responsible for the production and dispatch of documents intended for investors.

State Street Bank International GmbH, Frankfurt Branch, Brüsseler Straße 1-3, D-60327 Frankfurt am Main, Germany acts as the Company's Securities Lending Agent.

Note 4 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company.

In general the Directors intend that each Fund available to UK investors will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

Each Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is extracted from the redemption proceeds paid to investors.

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Luxembourg tax authority. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor.

German equity ratios are calculated and distributed daily.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers.

FATCA enforces reporting obligations on foreign Financial Institutions (“FIs”) where these accounts are held.

UBS (Lux) Fund Solutions has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Asset Management (Europe) S.A. with the GIIN: 9D0VT6.00000.SP.442

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 (“DAC6”) entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (“RCBAs”). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

Note 5 Share Capital

Transaction on the Fund's own shares for the period ended 30 June 2025:

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 30 June 2025
UBS Core MSCI EM UCITS ETF ¹	USD dis ²	13,288,537	2,446,379	-1,468,982	14,265,934
UBS Core MSCI EM UCITS ETF ¹	USD acc ²	258,656,949	20,172,371	-11,693,230	267,136,090
UBS Core MSCI EM UCITS ETF ¹	USD UKdis ²	5,053,728	524,903	-850,572	4,728,059
UBS Core MSCI EMU UCITS ETF ¹	EUR dis ²	3,400,147	4,805,767	-428,301	7,777,613
UBS Core MSCI EMU UCITS ETF ¹	EUR acc ²	58,076,240	33,108,193	-10,297,147	80,887,286
UBS Core MSCI EMU UCITS ETF ¹	EUR UKdis ²	1,826,672	2,790,069	-827,443	3,789,298
UBS Core MSCI EMU UCITS ETF ¹	hCHF acc ²	22,703,268	2,548,461	-2,948,977	22,302,752
UBS Core MSCI EMU UCITS ETF ¹	hGBP dis ²	3,458,017	222,417	-313,863	3,366,571
UBS Core MSCI EMU UCITS ETF ¹	hGBP acc ²	1,359,474	588,228	-620,286	1,327,416
UBS Core MSCI EMU UCITS ETF ¹	hUSD dis ²	970,547	138,867	-170,381	939,033
UBS Core MSCI EMU UCITS ETF ¹	hUSD acc ²	36,308,023	5,961,202	-9,591,367	32,677,858
UBS Core MSCI Europe UCITS ETF ¹	EUR dis ²	3,697,115	1,585,159	-26,839	5,255,435
UBS Core MSCI Europe UCITS ETF ¹	hCHF acc ²	10,083,485	5,487,609	-1,659,024	13,912,070
UBS Core MSCI Europe UCITS ETF ¹	hEUR acc ²	4,022,915	409,006	-173,802	4,258,119
UBS Core MSCI Japan UCITS ETF ¹	JPY dis ²	13,697,290	7,572,466	-4,664,296	16,605,460
UBS Core MSCI Japan UCITS ETF ¹	JPY acc ²	114,661,906	18,363,397	-8,793,391	124,231,912
UBS Core MSCI Japan UCITS ETF ¹	JPY UKdis ²	2,687,701	440,476	-471,206	2,656,971
UBS Core MSCI Japan UCITS ETF ¹	hCHF acc ²	7,150,138	2,319,614	-1,940,028	7,529,724
UBS Core MSCI Japan UCITS ETF ¹	hEUR dis ²	1,655,775	107,581	-343,334	1,420,022
UBS Core MSCI Japan UCITS ETF ¹	hEUR acc ²	3,229,662	2,241,403	-1,707,267	3,763,798
UBS Core MSCI Japan UCITS ETF ¹	hGBP dis ²	3,679,981	4,955,480	-2,395,286	6,240,175
UBS Core MSCI Japan UCITS ETF ¹	hUSD acc ²	5,885,745	5,633,384	-6,177,581	5,341,548
UBS EURO STOXX 50 ESG UCITS ETF ¹	EUR dis ²	61,214,978	40,474,265	-3,073,065	98,616,178
UBS EURO STOXX 50 ESG UCITS ETF ¹	EUR acc ²	161,862	13,577,697	-2,910,452	10,829,107
UBS EURO STOXX 50 UCITS ETF ¹	EUR dis ²	9,835,240	737,920	—	10,573,160
UBS Factor MSCI EMU Low Volatility UCITS ETF ¹	EUR dis ²	3,104,970	2,926,836	-2,407,352	3,624,454
UBS Factor MSCI EMU Prime Value Screened UCITS ETF ¹	EUR dis ²	10,387,034	272,500	-7,442,812	3,216,722
UBS Factor MSCI EMU Quality Screened UCITS ETF ¹	EUR dis ²	5,340,054	110,000	-2,041,306	3,408,748
UBS Factor MSCI EMU Quality Screened UCITS ETF ¹	hCHF acc ²	1,122,493	35,896	-19,500	1,138,889
UBS FTSE 100 UCITS ETF ¹	GBP dis ²	877,927	3,930	-9,000	872,857
UBS MSCI Canada UCITS ETF ¹	CAD dis ²	19,122,001	3,087,091	-4,783,159	17,425,933
UBS MSCI Canada UCITS ETF ¹	CAD acc ²	13,313,595	5,415,676	-4,641,361	14,087,910
UBS MSCI Canada UCITS ETF ¹	CAD UKdis ²	387,565	404,025	-432,475	359,115
UBS MSCI Canada UCITS ETF ¹	hCHF acc ²	1,108,908	299,145	-331,218	1,076,835
UBS MSCI Canada UCITS ETF ¹	hEUR acc ²	3,100,155	660,581	-1,976,604	1,784,132
UBS MSCI Canada UCITS ETF ¹	hGBP dis ²	94,086	50,000	-78,000	66,086
UBS MSCI Canada UCITS ETF ¹	hGBP acc ²	2,477,013	423,126	-216,930	2,683,209
UBS MSCI Canada UCITS ETF ¹	hUSD acc ²	1,269,205	702,921	-739,906	1,232,220
UBS MSCI China Universal UCITS ETF ¹	USD dis ²	23,719,677	15,481,966	-5,773,254	33,428,389
UBS MSCI EM ex China UCITS ETF ¹	USD acc ²	1,081,298	279,071	—	1,360,369
UBS MSCI EM Socially Responsible UCITS ETF ¹	USD dis ²	94,501,280	2,775,715	-1,918,916	95,358,079
UBS MSCI EM Socially Responsible UCITS ETF ¹	USD acc ²	17,141,932	1,914,532	-1,813,245	17,243,219

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 30 June 2025
UBS MSCI EMU Select Factor Mix UCITS ETF ¹	EUR acc ²	796,333	22,946	—	819,279
UBS MSCI EMU Small Cap UCITS ETF ¹	EUR dis ²	1,953,997	1,320,280	-578,646	2,695,631
UBS MSCI EMU Small Cap UCITS ETF ¹	EUR acc ^{2,3}	—	26,348,694	-1,617,301	24,731,393
UBS MSCI EMU Small Cap UCITS ETF ¹	EUR UKdis ^{2,3}	—	738,394	-95,491	642,903
UBS MSCI EMU Socially Responsible UCITS ETF ¹	EUR dis ²	5,946,797	1,659,922	-1,607,371	5,999,348
UBS MSCI EMU Socially Responsible UCITS ETF ¹	EUR acc ²	15,709,061	2,717,840	-3,063,007	15,363,894
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hCHF dis ²	998,311	126,288	-107,270	1,017,329
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hCHF acc ²	1,509,135	85,552	-48,600	1,546,087
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hGBP dis ²	2,950,953	233,019	-75,947	3,108,025
UBS MSCI EMU Socially Responsible UCITS ETF ¹	hUSD acc ²	384,493	—	-235,000	149,493
UBS MSCI EMU Value UCITS ETF ¹	EUR dis ²	3,027,312	976,553	-1,217,139	2,786,726
UBS MSCI EMU Value UCITS ETF ¹	EUR acc ²	3,162,382	902,879	-811,197	3,254,064
UBS MSCI Europe Socially Responsible UCITS ETF ¹	EUR acc ²	8,057,347	284,850	-4,620,771	3,721,426
UBS MSCI Europe Socially Responsible UCITS ETF ¹	hEUR acc ²	5,350,305	967,038	-451,500	5,865,843
UBS MSCI Hong Kong UCITS ETF ¹	HKD dis ²	1,981,324	1,850,151	-1,365,229	2,466,246
UBS MSCI Japan Socially Responsible UCITS ETF ¹	JPY dis ²	16,469,166	4,241,641	-4,114,150	16,596,657
UBS MSCI Japan Socially Responsible UCITS ETF ¹	JPY acc ²	2,757,215	5,230,635	-720,417	7,267,433
UBS MSCI Japan Socially Responsible UCITS ETF ¹	hCHF dis ²	1,370,626	125,121	-171,072	1,324,675
UBS MSCI Japan Socially Responsible UCITS ETF ¹	hEUR acc ²	4,081,953	89,894	-384,800	3,787,047
UBS MSCI Japan Socially Responsible UCITS ETF ¹	hUSD acc ²	157,789	93,474	-141,900	109,363
UBS MSCI Pacific (ex Japan) UCITS ETF ¹	USD dis ²	1,445,776	311,944	-160,437	1,597,283
UBS MSCI Pacific (ex Japan) UCITS ETF ¹	USD acc ²	898,593	317,318	-651,910	564,001
UBS MSCI Pacific Socially Responsible UCITS ETF ¹	USD dis ²	11,637,139	3,276,598	-1,672,692	13,241,045
UBS MSCI Pacific Socially Responsible UCITS ETF ¹	USD acc ²	3,594,104	10,008,461	-1,388,887	12,213,678
UBS MSCI Singapore UCITS ETF ¹	SGD dis ²	2,326,333	647,643	-1,767,270	1,206,706
UBS MSCI Switzerland 20/35 UCITS ETF ¹	CHF dis ²	20,014,876	8,929,302	-1,605,946	27,338,232
UBS MSCI Switzerland 20/35 UCITS ETF ¹	CHF acc ²	56,612,876	13,636,738	-3,060,872	67,188,742
UBS MSCI Switzerland 20/35 UCITS ETF ¹	CHF UKdis ²	2,086,374	941,235	-415,774	2,611,835
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hEUR dis ²	255,711	307,960	-89,000	474,671
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hEUR acc ²	11,984,247	8,324,187	-1,377,412	18,931,022
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hGBP dis ²	3,015,992	396,163	-154,679	3,257,476
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hGBP acc ²	319,813	525,120	-399,269	445,664
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hUSD dis ²	712,068	192,763	-100,379	804,452
UBS MSCI Switzerland 20/35 UCITS ETF ¹	hUSD acc ²	5,108,674	4,119,851	-873,606	8,354,919
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF ¹	CHF acc ²	13,370,914	2,190,157	-1,388,177	14,172,894
UBS MSCI United Kingdom UCITS ETF ¹	GBP dis ²	2,148,742	282,706	-521,734	1,909,714
UBS MSCI United Kingdom UCITS ETF ¹	GBP acc ²	40,269,818	13,264,710	-12,250,896	41,283,632
UBS MSCI United Kingdom UCITS ETF ¹	GBP UKdis ²	6,877,380	618,373	-1,212,480	6,283,273
UBS MSCI United Kingdom UCITS ETF ¹	hCHF acc ²	19,888,576	1,015,468	-6,098,816	14,805,228
UBS MSCI United Kingdom UCITS ETF ¹	hEUR dis ²	1,721,733	140,605	-731,205	1,131,133
UBS MSCI United Kingdom UCITS ETF ¹	hEUR acc ²	32,082,462	971,516	-14,148,955	18,905,023
UBS MSCI United Kingdom UCITS ETF ¹	hUSD dis ²	1,885,831	69,108	-505,841	1,449,098
UBS MSCI United Kingdom UCITS ETF ¹	hUSD acc ²	37,107,402	4,643,561	-22,515,728	19,235,235
UBS MSCI USA Socially Responsible UCITS ETF ¹	USD dis ²	6,569,524	290,097	-1,712,498	5,147,123
UBS MSCI USA Socially Responsible UCITS ETF ¹	hCHF acc ²	412,950	11,987	-37,500	387,437
UBS MSCI USA Socially Responsible UCITS ETF ¹	hEUR dis ²	3,936,544	5,472,478	-708,815	8,700,207

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 30 June 2025
UBS MSCI USA UCITS ETF ¹	USD dis ²	1,195,422	8,861	-288,929	915,354
UBS MSCI World ex USA ¹	UCITS ETF USD acc ^{2,3}	—	4,817,889	-506,000	4,311,889
UBS MSCI World ex USA ¹	Index Fund USD I-A3 acc ²	2,222,235	—	—	2,222,235
UBS MSCI World ex USA ¹	Index Fund USD I-B acc ²	682,560	14,713	-262,910	434,363
UBS MSCI World ex USA ¹	Index Fund USD I-X acc ²	1,269,582	377,891	-238,789	1,408,684
UBS MSCI World Socially Responsible UCITS ETF ¹	USD dis ²	27,806,813	578,202	-2,313,310	26,071,705
UBS MSCI World Socially Responsible UCITS ETF ¹	USD acc ²	44,127,232	5,726,992	-1,522,882	48,331,342
UBS MSCI World UCITS ETF ¹	USD dis ²	3,688,264	50,600	-158,149	3,580,715
UBS Solactive China Technology UCITS ETF ¹	USD acc ²	4,222,029	10,988,184	-1,414,512	13,795,701
UBS Solactive China Technology UCITS ETF ¹	hEUR acc ²	1,050,040	3,346,934	-827,382	3,569,592
UBS BBG EUR Treasury 1-10 UCITS ETF ¹	EUR dis ²	82,584,890	28,147,819	-33,244,995	77,487,714
UBS BBG EUR Treasury 1-10 UCITS ETF ¹	EUR acc ²	2,378,220	14,095,736	-1,357,560	15,116,396
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF ¹	EUR dis ²	21,980,983	4,695,000	-1,100,000	25,575,983
UBS BBG Euro Inflation Linked 1-10 UCITS ETF ¹	EUR dis ²	12,612,419	3,749,000	-2,750,000	13,611,419
UBS BBG Euro Inflation Linked 10+ UCITS ETF ¹	EUR dis ²	1,068,276	160,000	-160,000	1,068,276
UBS BBG Japan Treasury 1-3 UCITS ETF ¹	JPY acc ²	112,744,151	33,565,207	-51,808,534	94,500,824
UBS BBG Japan Treasury 1-3 UCITS ETF ¹	hEUR acc ²	326,838	325,879	-60,000	592,717
UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF ¹	EUR dis ²	4,013,288	—	—	4,013,288
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	EUR dis ²	44,359,956	12,799,524	-12,142,444	45,017,036
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	EUR acc ²	62,449,659	14,639,875	-6,816,367	70,273,167
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	hCHF acc ²	2,974,258	317,239	-338,100	2,953,397
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF ¹	hUSD dis ²	3,009,702	1,198,274	-1,312,014	2,895,962
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	USD acc ²	2,275,333	3,388,936	-3,192,713	2,471,556
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hCHF acc ²	4,326,673	592,197	-857,012	4,061,858
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hEUR acc ²	4,095,555	1,020,012	-1,027,107	4,088,460
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF ¹	hUSD acc ²	718,208	301,943	-65,949	954,202
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF ¹	USD acc ²	1,040,323	5,722,596	-5,496,024	1,266,895
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF ¹	hCHF acc ²	1,079,461	138,813	-257,247	961,027
UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF ¹	hEUR acc ²	7,575,870	5,159,692	-3,927,062	8,808,500
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	USD dis ²	9,940,797	6,333,812	-10,897,490	5,377,119
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	USD acc ²	2,305,309	4,041,479	-4,967,939	1,378,849
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	hCHF dis ²	3,575,633	883,326	-747,961	3,710,998
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	hEUR acc ²	12,296,649	5,715,505	-2,222,072	15,790,082
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF ¹	hGBP dis ²	6,389,757	1,420,589	-721,856	7,088,490
UBS BBG TIPS 1-10 UCITS ETF ¹	USD dis ²	6,171,408	10,730,663	-10,061,993	6,840,078
UBS BBG TIPS 1-10 UCITS ETF ¹	USD acc ²	39,707,815	14,153,085	-10,943,283	42,917,617
UBS BBG TIPS 1-10 UCITS ETF ¹	hAUD acc ²	4,123,968	866,945	-559,109	4,431,804
UBS BBG TIPS 1-10 UCITS ETF ¹	hCHF acc ²	7,460,127	2,717,013	-454,600	9,722,540
UBS BBG TIPS 1-10 UCITS ETF ¹	hEUR acc ²	25,744,013	8,158,400	-7,592,655	26,309,758
UBS BBG TIPS 1-10 UCITS ETF ¹	hGBP acc ²	2,608,624	320,089	-525,400	2,403,313
UBS BBG TIPS 10+ UCITS ETF ¹	USD dis ²	13,187,959	7,474,207	-12,686,167	7,975,999
UBS BBG TIPS 10+ UCITS ETF ¹	USD acc ^{2,3}	—	2,650,121	—	2,650,121
UBS BBG TIPS 10+ UCITS ETF ¹	hEUR acc ²	3,764,805	1,916,777	-2,821,766	2,859,816
UBS BBG TIPS 10+ UCITS ETF ¹	hGBP dis ²	9,445,474	1,450,737	-6,560,156	4,336,055

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 30 June 2025
UBS BBG TIPS 10+ UCITS ETF ¹	hGBP acc ^{2,3}	—	4,116,410	—	4,116,410
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	USD dis ²	17,726,225	4,719,259	-4,713,811	17,731,673
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	USD acc ²	25,417,281	23,627,678	-16,677,512	32,367,447
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	hCHF acc ²	8,287,131	1,372,809	-1,417,612	8,242,328
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	hEUR acc ²	14,534,534	1,289,122	-5,568,279	10,255,377
UBS BBG US Liquid Corp 1-5 UCITS ETF ¹	hGBP dis ²	3,278,219	844,550	-1,349,826	2,772,943
UBS BBG US Liquid Corp UCITS ETF ¹	USD dis ²	5,757,598	9,424,290	-10,388,608	4,793,280
UBS BBG US Liquid Corp UCITS ETF ¹	USD acc ²	8,587,259	4,811,678	-3,589,256	9,809,681
UBS BBG US Liquid Corp UCITS ETF ¹	hCHF acc ²	2,947,809	555,317	-467,629	3,035,497
UBS BBG US Liquid Corp UCITS ETF ¹	hEUR acc ²	8,471,040	1,698,960	-5,482,659	4,687,341
UBS BBG US Liquid Corp UCITS ETF ¹	hGBP dis ²	9,009,632	1,877,155	-691,268	10,195,519
UBS BBG US Treasury 1-3 UCITS ETF ¹	USD dis ²	945,934	480,947	-612,000	814,881
UBS BBG US Treasury 1-3 UCITS ETF ¹	USD acc ²	7,033,520	443,428	-267,196	7,209,752
UBS BBG US Treasury 1-3 UCITS ETF ¹	hEUR dis ²	1,180,996	900,000	-277,190	1,803,806
UBS BBG US Treasury 7-10 UCITS ETF ¹	USD dis ²	391,854	427,644	-410,398	409,100
UBS BBG US Treasury 7-10 UCITS ETF ¹	USD acc ²	12,048,878	1,453,338	-3,840,209	9,662,007
UBS BBG US Treasury 10+ UCITS ETF ¹	hEUR dis ²	3,123,491	794,918	-1,620,000	2,298,409
UBS BBG USD EM Sovereign UCITS ETF ¹	USD dis ²	8,723,132	17,271,680	-15,387,354	10,607,458
UBS BBG USD EM Sovereign UCITS ETF ¹	USD acc ²	501,572	313,437	-421,000	394,009
UBS BBG USD EM Sovereign UCITS ETF ¹	hCHF acc ²	983,024	394,447	-408,701	968,770
UBS BBG USD EM Sovereign UCITS ETF ¹	hEUR acc ²	19,875,507	1,683,127	-2,469,305	19,089,329
UBS BBG USD EM Sovereign UCITS ETF ¹	hGBP dis ²	6,460,713	2,646,029	-234,057	8,872,685
UBS Global Green Bond ESG 1-10 UCITS ETF ¹	USD acc ²	1,436,726	—	-98,109	1,338,617
UBS Global Green Bond ESG 1-10 UCITS ETF ¹	hEUR acc ²	280,828	94,383	—	375,211
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF ¹	USD acc ²	5,258,032	—	—	5,258,032
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF ¹	USD dis ²	4,194,036	569,111	-520,000	4,243,147
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF ¹	USD acc ²	978,020	156,946	-227,376	907,590
UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF ¹	EUR acc ²	1,605,873	1,150,000	-1,350,000	1,405,873
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	USD acc ²	10,351,487	4,546,438	-5,230,388	9,667,537
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hCHF acc ²	1,635,764	1,716,033	-882,816	2,468,981
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hEUR acc ²	32,771,574	14,817,014	-8,738,291	38,850,297
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hGBP dis ²	2,411,537	303,039	-438,964	2,275,612
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF ¹	hUSD acc ²	3,339,394	1,714,199	-620,304	4,433,289
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	USD dis ²	4,906,747	9,083,123	-8,817,985	5,171,885
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	USD acc ²	47,349	20,671	—	68,020
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hCHF acc ²	516,364	152,556	-100,673	568,247
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hEUR dis ²	2,238,856	370,104	-388,189	2,220,771
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hEUR acc ²	24,349,270	2,262,082	-4,010,814	22,600,538
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF ¹	hGBP dis ²	702,184	321,407	-339,540	684,051
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF ¹	USD acc ²	21,638,429	29,520,225	-33,126,681	18,031,973
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF ¹	hCHF acc ²	2,732,872	653,687	-588,707	2,797,852
UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF ¹	hEUR acc ²	41,174,570	14,726,106	-20,311,921	35,588,755

Sub-Funds	Share Classes	Number of shares at the beginning of the period	Number of shares issued	Number of shares repurchased	Number of Shares as of 30 June 2025
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF ¹	CHF dis ²	37,849,952	6,136,627	-6,419,000	37,567,579
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF ¹	CHF acc ²	8,739,796	3,306,687	-725,666	11,320,817
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF ¹	CHF dis ²	24,225,754	8,413,161	-3,219,000	29,419,915
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF ¹	CHF acc ²	8,240,175	5,016,827	-445,749	12,811,253
UBS Sustainable Development Bank Bonds 1-5 ¹	Index Fund USD U-X acc ²	33,299,252	1,732,154	-2,693,387	32,338,019
UBS Sustainable Development Bank Bonds 5-10 ¹	UCITS ETF USD acc ²	9,770,000	16,854,144	-21,128,062	5,496,082
UBS Sustainable Development Bank Bonds 5-10 ¹	UCITS ETF hEUR acc ²	5,425,326	22,190,673	-10,825,425	16,790,574
UBS Sustainable Development Bank Bonds 5-10 ¹	Index Fund USD U-X acc ²	42,335,115	2,610,261	-3,957,866	40,987,510
UBS Sustainable Development Bank Bonds UCITS ETF ¹	USD dis ²	4,062,344	2,589,737	-2,407,110	4,244,971
UBS Sustainable Development Bank Bonds UCITS ETF ¹	USD acc ²	60,589,397	18,111,789	-26,990,421	51,710,765
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hAUD acc ²	527,319	645,668	-922,118	250,869
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hCHF acc ²	22,839,922	3,398,713	-5,565,996	20,672,639
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hEUR dis ^{2,3}	—	51,000	—	51,000
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hEUR acc ²	75,138,779	14,554,881	-13,771,288	75,922,372
UBS Sustainable Development Bank Bonds UCITS ETF ¹	hGBP dis ²	12,995,060	1,176,457	-5,067,036	9,104,481

¹ The Sub-Fund name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

² The Share Class name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

³ The Share Class launched during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

Note 6 Distribution

Within the limits provided by Luxembourg law, the Board of Directors determines how the income of each Sub-Fund shall be dealt with, and may from time to time declare distributions. The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law.

The Company intends for each Sub-Fund to distribute its net income in order to achieve the maximum tracking accuracy of the relevant Index. An income equalization amount will be calculated by reference to the amount of the Daily NAV Per Share representing the accrued net income (or deficit) at the time when a subscription or a redemption in kind is made so that the dividend representing the net investment income corresponds to the net income return of the Index.

For UK dis Share Classes, as defined in the prospectus, Net Investment Income used for determination of distributions may be different that Net Investment Income as per accounting records due to UK tax reporting requirements.

During the period from 1 January 2025 to 30 June 2025, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are intended to be paid out of the income net of all costs and expenses incurred by the relevant Sub-Funds during the relevant period as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS Core MSCI EM UCITS ETF USD dis ²	6 Feb 2025	12 Feb 2025	USD	13,362,809	1.4147	18,904,366	
UBS Core MSCI EM UCITS ETF USD UKdis ²	6 Feb 2025	12 Feb 2025	USD	5,053,728	0.2190	1,106,766	
						20,011,132	67,545,224

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS Core MSCI EMU UCITS ETF EUR dis ²	6 Feb 2025	12 Feb 2025	EUR	6,573,888	0.9126	5,999,330	
UBS Core MSCI EMU UCITS ETF EUR UKdis ²	6 Feb 2025	12 Feb 2025	EUR	4,359,813	0.1681	732,885	
UBS Core MSCI EMU UCITS ETF hGBP dis ²	6 Feb 2025	12 Feb 2025	EUR	3,409,757	0.0850	289,829	
UBS Core MSCI EMU UCITS ETF hUSD dis ²	6 Feb 2025	12 Feb 2025	EUR	973,747	0.4303	419,003	
						7,441,047	116,760,711
UBS Core MSCI Europe UCITS ETF EUR dis ²	6 Feb 2025	12 Feb 2025	EUR	3,702,103	0.5050	1,869,562	
						1,869,562	10,831,403
UBS Core MSCI Japan UCITS ETF JPY dis ²	6 Feb 2025	12 Feb 2025	JPY	12,614,166	72.4316	913,664,226	
UBS Core MSCI Japan UCITS ETF JPY UKdis ²	6 Feb 2025	12 Feb 2025	JPY	2,461,020	40.3047	99,190,673	
UBS Core MSCI Japan UCITS ETF hEUR dis ²	6 Feb 2025	12 Feb 2025	JPY	1,618,683	36.9479	59,806,938	
UBS Core MSCI Japan UCITS ETF hGBP dis ²	6 Feb 2025	12 Feb 2025	JPY	3,711,233	32.4532	120,441,387	
						1,193,103,224	6,752,933,973
UBS EURO STOXX 50 ESG UCITS ETF EUR dis ²	6 Feb 2025	12 Feb 2025	EUR	69,804,766	0.0180	1,256,486	
						1,256,486	45,444,641
UBS EURO STOXX 50 UCITS ETF EUR dis ²	6 Feb 2025	12 Feb 2025	EUR	10,135,240	0.2396	2,428,403	
						2,428,403	12,514,344
UBS Factor MSCI EMU Low Volatility UCITS ETF EUR dis ²	6 Feb 2025	12 Feb 2025	EUR	1,921,618	0.1044	200,617	
						200,617	1,631,127
UBS Factor MSCI EMU Prime Value Screened UCITS ETF EUR dis ²	6 Feb 2025	12 Feb 2025	EUR	9,874,034	0.0821	810,658	
						810,658	4,612,081
UBS Factor MSCI EMU Quality Screened UCITS ETF EUR dis ²	6 Feb 2025	12 Feb 2025	EUR	5,450,054	0.0667	363,519	
						363,519	2,013,286
UBS FTSE 100 UCITS ETF GBP dis ²	6 Feb 2025	12 Feb 2025	GBP	868,927	1.1108	965,204	
						965,204	1,370,344
UBS MSCI Canada UCITS ETF CAD dis ²	6 Feb 2025	12 Feb 2025	CAD	16,836,629	0.7652	12,883,389	
UBS MSCI Canada UCITS ETF CAD UKdis ²	6 Feb 2025	12 Feb 2025	CAD	325,116	0.2694	87,586	
UBS MSCI Canada UCITS ETF hGBP dis ²	6 Feb 2025	12 Feb 2025	CAD	76,086	6.3290	481,548	
						13,452,523	19,326,855
UBS MSCI China Universal UCITS ETF USD dis ²	6 Feb 2025	12 Feb 2025	USD	25,088,677	0.1296	3,251,493	
						3,251,493	4,093,187
UBS MSCI EM Socially Responsible UCITS ETF USD dis ²	6 Feb 2025	12 Feb 2025	USD	94,736,610	0.1904	18,037,850	
						18,037,850	20,996,635
UBS MSCI EMU Small Cap UCITS ETF EUR dis ²	6 Feb 2025	12 Feb 2025	EUR	1,681,983	0.5000	840,992	
						840,992	12,811,181

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS MSCI EMU Socially Responsible UCITS ETF EUR dis ²	6 Feb 2025	12 Feb 2025	EUR	6,036,210	0.4215	2,544,263	
UBS MSCI EMU Socially Responsible UCITS ETF hCHF dis ²	6 Feb 2025	12 Feb 2025	EUR	1,016,236	0.0575	58,434	
UBS MSCI EMU Socially Responsible UCITS ETF hGBP dis ²	6 Feb 2025	12 Feb 2025	EUR	2,927,953	0.1604	469,643	
						3,072,340	21,700,964
UBS MSCI EMU Value UCITS ETF EUR dis ²	6 Feb 2025	12 Feb 2025	EUR	3,221,505	0.3696	1,190,668	
						1,190,668	6,462,300
UBS MSCI Hong Kong UCITS ETF HKD dis ²	6 Feb 2025	12 Feb 2025	HKD	1,650,824	1.9553	3,227,856	
						3,227,856	5,237,848
UBS MSCI Japan Socially Responsible UCITS ETF JPY dis ²	6 Feb 2025	12 Feb 2025	JPY	15,889,274	44.9817	714,726,556	
UBS MSCI Japan Socially Responsible UCITS ETF hCHF dis ²	6 Feb 2025	12 Feb 2025	JPY	1,402,013	15.7099	22,025,484	
						736,752,040	705,772,860
UBS MSCI Pacific ex Japan UCITS ETF USD dis ²	6 Feb 2025	12 Feb 2025	USD	1,445,776	1.0148	1,467,173	
						1,467,173	1,566,687
UBS MSCI Pacific Socially Responsible UCITS ETF USD dis ²	6 Feb 2025	12 Feb 2025	USD	12,053,009	0.7837	9,445,943	
						9,445,943	10,587,656
UBS MSCI Singapore UCITS ETF SGD dis ²	6 Feb 2025	12 Feb 2025	SGD	2,182,450	0.3858	841,989	
						841,989	582,993
UBS MSCI United Kingdom UCITS ETF GBP dis ²	6 Feb 2025	12 Feb 2025	GBP	2,315,559	0.2537	587,457	
UBS MSCI United Kingdom UCITS ETF GBP UKdis ²	6 Feb 2025	12 Feb 2025	GBP	6,834,884	0.2069	1,414,138	
UBS MSCI United Kingdom UCITS ETF hEUR dis ²	6 Feb 2025	12 Feb 2025	GBP	1,721,733	0.0226	38,911	
UBS MSCI United Kingdom UCITS ETF hUSD dis ²	6 Feb 2025	12 Feb 2025	GBP	1,885,831	0.0426	80,336	
						2,120,842	54,985,465
UBS MSCI USA Socially Responsible UCITS ETF USD dis ²	6 Feb 2025	12 Feb 2025	USD	6,485,212	1.0558	6,847,087	
UBS MSCI USA Socially Responsible UCITS ETF hEUR dis ²	6 Feb 2025	12 Feb 2025	USD	3,985,044	0.1325	528,018	
						7,375,105	5,919,077
UBS MSCI USA UCITS ETF USD dis ²	6 Feb 2025	12 Feb 2025	USD	1,177,322	1.8173	2,139,547	
						2,139,547	2,630,653
UBS MSCI World Socially Responsible UCITS ETF USD dis ²	6 Feb 2025	12 Feb 2025	USD	27,292,755	0.6899	18,829,272	
						18,829,272	40,772,727
UBS MSCI World UCITS ETF USD dis ²	6 Feb 2025	12 Feb 2025	USD	3,707,864	1.6975	6,294,099	
						6,294,099	9,830,469
UBS BBG EUR Treasury 1-10 UCITS ETF EUR dis ²	3 Feb 2025	7 Feb 2025	EUR	79,669,923	0.0866	6,899,415	
						6,899,415	11,197,989

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF EUR dis ²	3 Feb 2025	7 Feb 2025	EUR	22,425,983	0.2644	5,929,430	
						5,929,430	4,975,199
UBS BBG Euro Inflation Linked 1-10 UCITS ETF EUR dis ²	3 Feb 2025	7 Feb 2025	EUR	12,692,419	0.1162	1,474,859	
						1,474,859	2,853,555
UBS BBG Euro Inflation Linked 10+ UCITS ETF EUR dis ²	3 Feb 2025	7 Feb 2025	EUR	1,068,276	0.2462	263,010	
						263,010	342,550
UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF EUR dis ²	3 Feb 2025	7 Feb 2025	EUR	4,013,288	0.1196	479,989	
						479,989	716,405
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF EUR dis ²	3 Feb 2025	7 Feb 2025	EUR	45,803,451	0.2788	12,770,002	
UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF hUSD dis ²	3 Feb 2025	7 Feb 2025	EUR	3,186,437	0.2179	694,325	
						13,464,327	28,400,821
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF USD dis ²	3 Feb 2025	7 Feb 2025	USD	9,937,557	0.4875	4,844,559	
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hCHF dis ²	3 Feb 2025	7 Feb 2025	USD	3,769,531	0.2283	860,584	
UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF hGBP dis ²	3 Feb 2025	7 Feb 2025	USD	6,413,153	0.3105	1,991,284	
						7,696,427	12,483,464
UBS BBG TIPS 1-10 UCITS ETF USD dis ²	3 Feb 2025	7 Feb 2025	USD	6,162,836	0.1537	947,228	
						947,228	23,530,304
UBS BBG TIPS 10+ UCITS ETF USD dis ²	3 Feb 2025	7 Feb 2025	USD	13,451,842	0.2076	2,792,602	
UBS BBG TIPS 10+ UCITS ETF hGBP dis ²	3 Feb 2025	7 Feb 2025	USD	9,614,983	0.1852	1,780,695	
						4,573,297	7,768,499
UBS BBG US Liquid Corp 1-5 UCITS ETF USD dis ²	3 Feb 2025	7 Feb 2025	USD	17,900,656	0.4220	7,554,077	
UBS BBG US Liquid Corp 1-5 UCITS ETF hGBP dis ²	3 Feb 2025	7 Feb 2025	USD	3,321,294	0.7198	2,390,667	
						9,944,744	27,978,143
UBS BBG US Liquid Corp UCITS ETF USD dis ²	3 Feb 2025	7 Feb 2025	USD	5,837,909	0.3270	1,908,996	
UBS BBG US Liquid Corp UCITS ETF hGBP dis ²	3 Feb 2025	7 Feb 2025	USD	9,020,233	0.3298	2,974,873	
						4,883,869	13,489,710
UBS BBG US Treasury 1-3 UCITS ETF USD dis ²	3 Feb 2025	7 Feb 2025	USD	927,404	0.6631	614,961	
UBS BBG US Treasury 1-3 UCITS ETF hEUR dis ²	3 Feb 2025	7 Feb 2025	USD	1,120,996	0.3872	434,050	
						1,049,011	2,839,902
UBS BBG US Treasury 7-10 UCITS ETF USD dis ²	3 Feb 2025	7 Feb 2025	USD	364,854	0.0596	21,745	
						21,745	3,059,321
UBS BBG US Treasury 10+ UCITS ETF hEUR dis ²	3 Feb 2025	7 Feb 2025	USD	2,818,409	0.1429	402,751	
						402,751	449,610

Sub-Funds (ETF Share Classes)	Ex-Dividend Date	Payment Date	Sub-Funds Currency ¹	Number of Shares	Dividend Per Share (in Sub-Fund Currency)	Total Amount of Dividends Paid	Net Investment Income
UBS BBG USD EM Sovereign UCITS ETF USD dis ²	3 Feb 2025	7 Feb 2025	USD	9,303,561	0.4116	3,829,346	
UBS BBG USD EM Sovereign UCITS ETF hGBP dis ²	3 Feb 2025	7 Feb 2025	USD	6,460,713	0.7018	4,534,128	
						8,363,474	14,207,279
UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF USD dis ²	3 Feb 2025	7 Feb 2025	USD	4,736,917	0.3733	1,768,291	
						1,768,291	2,106,482
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF hGBP dis ²	3 Feb 2025	7 Feb 2025	USD	2,336,537	0.2196	513,103	
						513,103	7,913,609
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF USD dis ²	3 Feb 2025	7 Feb 2025	USD	4,389,245	0.3542	1,554,670	
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hEUR dis ²	3 Feb 2025	7 Feb 2025	USD	2,369,838	0.2163	512,596	
UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF hGBP dis ²	3 Feb 2025	7 Feb 2025	USD	565,597	2.4223	1,370,046	
						3,437,312	12,275,887
UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF CHF dis ²	3 Feb 2025	7 Feb 2025	CHF	39,167,258	0.0698	2,733,875	
						2,733,875	3,766,871
UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF CHF dis ²	3 Feb 2025	7 Feb 2025	CHF	24,239,254	0.1047	2,537,850	
						2,537,850	2,463,676
UBS Sustainable Development Bank Bonds UCITS ETF USD dis ²	3 Feb 2025	7 Feb 2025	USD	3,629,783	0.2317	841,021	
UBS Sustainable Development Bank Bonds UCITS ETF hGBP dis ²	3 Feb 2025	7 Feb 2025	USD	13,059,967	0.3091	4,036,835	
						4,877,856	32,682,688

¹ Dividend was paid in Share Class currency. Currency of Share Class is included in column Sub-Funds (ETF Share Classes).

² The Sub-Fund and the Share Class name changed during the period. Please refer to Note 13 of the Notes to Financial Statements for further details.

Note 7 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS (Lux) Fund Solutions) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS (Lux) Fund Solutions engage in securities lending for selected, physically replicated Sub-Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Lux) Fund Solutions is overcollateralised with at least 105% margin across all asset classes except for US Treasuries. For US Treasuries a margin surplus of at least 2% is maintained such that the value of collateral held is at least 102% of the value of the lent securities. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for UBS EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the Sub-Fund's AUM.

Effective 4 May 2017, Sub-Funds tracking fixed Income Indices and "ESG", "Paris Aligned" and "Socially Responsible" indexes were not in the security lending program anymore.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank International GmbH, Frankfurt Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depository account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Currently, at least 80% of the gross revenue received in the context of securities lending transactions is credited to the relevant Sub-Fund while the Securities Lending Agent approximately receives 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending.

Reporting Period: 1 January 2025 – 30 June 2025	UBS Core MSCI EM UCITS ETF	UBS Core MSCI EMU UCITS ETF	UBS Core MSCI Europe UCITS ETF	UBS Core MSCI Japan UCITS ETF	UBS EURO STOXX 50 UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2025					
State Street ¹					
- Market value of securities lent 1'000 EUR	180,065	310,131	56,539	508,766	8,921
- Collateral percentage of Market value / Collateral 1'000 EUR	106.21% / 191,247	105.83% / 328,213	106.78% / 60,370	106.61% / 542,395	108.30% / 9,661
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2025					
by Asset Type:					
- Bonds	83.61%	71.30%	39.65%	62.75%	0.51%
- Equities	16.39%	28.70%	60.35%	37.25%	99.49%
by Country:					
	United States – 50.11%	Japan – 47.54%	Britain – 26.62%	United States – 19.24%	Britain – 60.29%
	Japan – 15.72%	United States – 14.02%	Japan – 26.60%	Britain – 14.43%	Canada – 21.80%
	Britain – 9.59%	Britain – 9.16%	United States – 12.38%	France – 13.91%	France – 8.27%
	France – 8.21%	Germany – 7.42%	Canada – 8.52%	Germany – 10.21%	Netherlands – 4.36%
	Germany – 5.01%	France – 5.14%	France – 7.65%	Japan – 7.93%	Italy – 3.94%
	Canada – 3.42%	Netherlands – 3.57%	Italy – 4.09%	Netherlands – 7.82%	Austria – 0.82%
	Netherlands – 3.23%	Canada – 2.65%	Belgium – 3.34%	Canada – 6.81%	Germany – 0.52%
	Belgium – 1.21%	Italy – 2.23%	Netherlands – 3.17%	Belgium – 5.45%	Switzerland – 0.00%
	Italy – 1.13%	Belgium – 2.21%	Germany – 2.35%	Italy – 5.33%	—
	Hong Kong – 0.62%	Finland – 1.76%	Hong Kong – 1.73%	Hong Kong – 2.96%	—
	Other – 1.75%	Other – 4.30%	Other – 3.55%	Other – 5.91%	—
by Credit Rating:²					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios³					
Average Invested Assets ⁴ 1'000 EUR (1)	4,272,309	4,966,567	491,767	3,931,440	547,323
Average Securities Lent 1'000 EUR (2)	201,325	303,185	44,714	773,598	15,450
Average Collateral received 1'000 EUR (3)	214,913	322,854	47,849	831,082	16,459
Average Securities Lending Collateral Ratio (3):(2)	106.75%	106.49%	107.01%	107.43%	106.53%
Average Securities Lending Ratio (2):(1)	4.71%	6.10%	9.09%	19.68%	2.82%
Gross Securities Lending Revenues 1'000 EUR	724.51	629.29	82.28	1,853.11	30.83
Securities Lending Operational Costs/Fees to: 1'000 EUR	144.90	125.86	16.46	370.62	6.17
State Street (Lending Agent) ⁵ 1'000 EUR	144.90	125.86	16.46	370.62	6.17
Securities Lending Fund Revenues 1'000 EUR	579.61	503.43	65.82	1,482.49	24.66

1 Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2025 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

2 Only for fixed income. Classifications are based on several rating agencies.

3 Based on monthly averages for the reporting year from 1 January 2025 (or launch date) to 30 June 2025 (or liquidation date)

4 Average Net Asset value

5 Entity related to Depository

Reporting Period: 1 January 2025 – 30 June 2025	UBS Factor MSCI EMU Low Volatility UCITS ETF	UBS FTSE 100 UCITS ETF	UBS MSCI Canada UCITS ETF	UBS MSCI EMU Select Factor Mix UCITS ETF	UBS MSCI EMU Small Cap UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2025					
State Street ¹					
- Market value of securities lent 1'000 EUR	1,061	7,669	265,581	883	122,377
- Collateral percentage of Market value / Collateral 1'000 EUR	108.11% / 1,147	106.87% / 8,196	105.75% / 280,849	105.55% / 932	106.79% / 130,683
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2025					
by Asset Type:					
- Bonds	0.51%	50.07%	60.24%	73.77%	43.62%
- Equities	99.49%	49.93%	39.76%	26.23%	56.38%
by Country:					
	Britain – 60.29%	Japan – 23.59%	United States – 25.72%	Japan – 55.68%	United States – 19.92%
	Canada – 21.80%	United States – 19.67%	Britain – 22.32%	United States – 13.31%	Britain – 16.13%
	France – 8.27%	Britain – 19.29%	France – 15.01%	Britain – 11.67%	France – 11.06%
	Netherlands – 4.36%	France – 13.38%	Japan – 8.79%	France – 4.85%	Japan – 10.92%
	Italy – 3.94%	Belgium – 8.35%	Germany – 6.12%	Canada – 4.17%	Germany – 8.61%
	Austria – 0.82%	Canada – 5.17%	Netherlands – 4.86%	Italy – 2.79%	Italy – 7.05%
	Germany – 0.52%	Netherlands – 2.89%	Belgium – 4.52%	Germany – 2.37%	Netherlands – 6.82%
	Switzerland – 0.00%	Germany – 2.30%	Canada – 4.18%	Netherlands – 1.83%	Canada – 5.42%
	—	Hong Kong – 1.85%	Italy – 2.92%	Hong Kong – 0.90%	Belgium – 3.40%
	—	Italy – 1.17%	Hong Kong – 1.33%	Belgium – 0.90%	Switzerland – 2.29%
	—	Other – 2.34%	Other – 4.23%	Other – 1.53%	Other – 8.38%
by Credit Rating:²					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios³					
Average Invested Assets ⁴ 1'000 EUR (1)	49,131	81,911	1,234,320	11,979	426,060
Average Securities Lent 1'000 EUR (2)	2,809	3,473	230,060	1,082	92,388
Average Collateral received 1'000 EUR (3)	3,031	3,731	246,541	1,152	99,444
Average Securities Lending Collateral Ratio (3):(2)	107.90%	107.43%	107.16%	106.47%	107.64%
Average Securities Lending Ratio (2):(1)	5.72%	4.24%	18.64%	9.03%	21.68%
Gross Securities Lending Revenues 1'000 EUR	23.50	2.36	2,007.66	2.79	421.74
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent) ⁵ 1'000 EUR	4.70	0.47	401.53	0.56	84.35
Securities Lending Fund Revenues 1'000 EUR	18.80	1.89	1,606.13	2.23	337.39

¹ Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2025 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

² Only for fixed income. Classifications are based on several rating agencies.

³ Based on monthly averages for the reporting year from 1 January 2025 (or launch date) to 30 June 2025 (or liquidation date)

⁴ Average Net Asset value

⁵ Entity related to Depository

Reporting Period: 1 January 2025 – 30 June 2025	UBS MSCI EMU Value UCITS ETF	UBS MSCI Hong Kong UCITS ETF	UBS MSCI Pacific (ex Japan) UCITS ETF	UBS MSCI Singapore UCITS ETF	UBS MSCI Switzerland 20/35 UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2025					
State Street ¹					
- Market value of securities lent 1'000 EUR	9,963	260	4,545	22	112,345
- Collateral percentage of Market value / Collateral 1'000 EUR	106.50% / 10,611	107.69% / 280	106.38% / 4,835	104.55% / 23	108.21% / 121,569
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2025					
by Asset Type:					
- Bonds	45.86%	14.98%	41.93%	100.00%	22.63%
- Equities	54.14%	85.02%	58.07%	0.00%	77.37%
by Country:					
	Britain – 28.21%	Japan – 23.77%	Britain – 27.85%	Britain – 35.00%	United States – 24.28%
	United States – 12.42%	Britain – 15.21%	Japan – 16.04%	Germany – 35.00%	Japan – 20.19%
	France – 10.52%	Italy – 14.86%	United States – 14.52%	France – 25.69%	Britain – 17.18%
	Netherlands – 9.95%	Hong Kong – 11.96%	France – 14.03%	Belgium – 3.99%	France – 7.55%
	Japan – 9.81%	Switzerland – 9.48%	Italy – 10.23%	Sweden – 0.32%	Belgium – 6.27%
	Germany – 7.01%	France – 9.04%	Switzerland – 5.22%	—	Canada – 4.86%
	Canada – 5.84%	Netherlands – 5.89%	Hong Kong – 4.00%	—	Italy – 4.51%
	Finland – 3.37%	Canada – 4.84%	Canada – 3.15%	—	Germany – 3.96%
	Italy – 3.14%	Germany – 2.38%	Germany – 1.82%	—	Netherlands – 3.06%
	Belgium – 2.89%	United States – 2.03%	Netherlands – 1.18%	—	Hong Kong – 2.93%
	Other – 6.84%	Other – 0.54%	Other – 1.96%	—	Other – 5.21%
by Credit Rating:²					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios³					
Average Invested Assets ⁴ 1'000 EUR (1)	205,068	25,163	75,720	29,702	2,916,612
Average Securities Lent 1'000 EUR (2)	8,894	901	3,197	530	568,794
Average Collateral received 1'000 EUR (3)	9,546	973	3,418	558	613,560
Average Securities Lending Collateral Ratio (3):(2)	107.33%	107.99%	106.91%	105.28%	107.87%
Average Securities Lending Ratio (2):(1)	4.34%	3.58%	4.22%	1.78%	19.50%
Gross Securities Lending Revenues 1'000 EUR	27.73	0.83	2.95	1.33	1,300.36
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent) ⁵ 1'000 EUR	5.55	0.17	0.59	0.27	260.07
Securities Lending Fund Revenues 1'000 EUR	22.18	0.66	2.36	1.06	1,040.29

¹ Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2025 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

² Only for fixed income. Classifications are based on several rating agencies.

³ Based on monthly averages for the reporting year from 1 January 2025 (or launch date) to 30 June 2025 (or liquidation date)

⁴ Average Net Asset value

⁵ Entity related to Depository

Reporting Period: 1 January 2025 – 30 June 2025	UBS MSCI United Kingdom UCITS ETF	UBS MSCI USA UCITS ETF	UBS MSCI World ex USA	UBS MSCI World UCITS ETF	UBS Solactive China Technology UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2025					
State Street ¹					
- Market value of securities lent 1'000 EUR	100,811	1,927	67,534	58,366	7,787
- Collateral percentage of Market value / Collateral 1'000 EUR	108.03% / 108,907	114.37% / 2,204	105.60% / 71,319	106.26% / 62,021	107.72% / 8,388
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2025					
by Asset Type:					
- Bonds	23.71%	86.57%	67.52%	62.85%	67.09%
- Equities	76.29%	13.43%	32.48%	37.15%	32.91%
by Country:					
	Japan – 34.22%	United States – 62.33%	Japan – 33.20%	United States – 25.01%	Britain – 17.84%
	Britain – 26.70%	Germany – 12.88%	Britain – 16.39%	Japan – 17.59%	France – 17.53%
	United States – 13.90%	France – 7.28%	United States – 15.95%	France – 16.33%	United States – 17.12%
	Canada – 9.65%	Netherlands – 6.84%	France – 8.80%	Britain – 14.94%	Germany – 14.65%
	France – 4.04%	Belgium – 6.17%	Canada – 7.63%	Germany – 5.13%	Netherlands – 12.40%
	Belgium – 3.45%	Britain – 4.19%	Italy – 3.95%	Canada – 4.95%	Japan – 7.92%
	Hong Kong – 2.26%	Switzerland – 0.18%	Germany – 3.87%	Netherlands – 3.89%	Canada – 3.97%
	Italy – 2.10%	Japan – 0.13%	Netherlands – 3.69%	Belgium – 3.49%	Italy – 2.98%
	Netherlands – 1.93%	—	Australia – 1.53%	Italy – 2.20%	Switzerland – 2.68%
	Austria – 0.98%	—	Austria – 1.14%	Hong Kong – 1.72%	Hong Kong – 1.32%
	Other – 0.77%	—	Other – 3.85%	Other – 4.75%	Other – 1.59%
by Credit Rating:²					
- Rating >=A	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <A	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
Securities Lending					
Assets and Revenues / Ratios³					
Average Invested Assets ⁴ 1'000 EUR (1)	3,251,065	590,357	537,719	1,259,944	67,183
Average Securities Lent 1'000 EUR (2)	84,645	1,949	66,094	64,022	3,487
Average Collateral received 1'000 EUR (3)	91,172	2,128	70,257	68,625	3,752
Average Securities Lending Collateral Ratio (3):(2)	107.71%	109.18%	106.30%	107.19%	107.60%
Average Securities Lending Ratio (2):(1)	2.60%	0.33%	12.29%	5.08%	5.19%
Gross Securities Lending Revenues 1'000 EUR	56.08	1.55	178.96	162.29	115.54
Securities Lending Operational Costs/Fees to: 1'000 EUR	11.22	0.31	35.79	32.46	23.11
State Street (Lending Agent) ⁵ 1'000 EUR	11.22	0.31	35.79	32.46	23.11
Securities Lending Fund Revenues 1'000 EUR	44.86	1.24	143.17	129.83	92.43

1 Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2025 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

2 Only for fixed income. Classifications are based on several rating agencies.

3 Based on monthly averages for the reporting year from 1 January 2025 (or launch date) to 30 June 2025 (or liquidation date)

4 Average Net Asset value

5 Entity related to Depository

Note 8 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the Depositary, at the Paying Agents, at the Swiss representation office in Switzerland as well as at French Centralizing and Financial Agent.

Note 9 Commission arrangements

During the period ended 30 June 2025, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Lux) Fund Solutions.

Note 10 Other income/expenses

Other income and other expenses relates to CSDR penalties and tax withholding.

Note 11 Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders, the Company, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or depositary can elect to make themselves subject to the jurisdictions of the countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

Cross Border Directive

On 2nd August 2021, the EU Cross Border Distribution of Funds Directive (EU 2019/1160) came into effect. Notable changes include the new concept of pre-marketing, a de-notification process to cease cross-border fund marketing and changes around the local facilities available to retail investors. Where applicable, UBS Asset Management has amended its internal processes accordingly. As of 1st of August 2019, the EU Regulation on Cross-border Fund Distribution (EU 2019/1156) entered into force, which introduced requirements around marketing communications. On 2nd February 2022,

ESMA's guidelines on marketing communications started to apply. UBS updated the content and format of marketing materials and the associated production processes to align to the revised requirements.

Central Securities Depositories Regulation

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the settlement discipline regulatory technical standards with phased compliance dates from February 2022 onwards ("CSDR"). CSDR aims to reduce the number of settlement fails that occur in EEA central securities depositories (CSDs) and to address settlement fails where they occur. The implementation of the CSDR settlement discipline regime for the Company when it enters into in-scope transactions may result in increased operational and compliance costs being borne directly or indirectly by the Company. CSDR may also affect liquidity and increase trading costs associated with relevant securities.

Note 12 Replication Strategy

Our approach to passive equity investment is to use full replication where possible depending on the characteristics of the benchmark index, the size of portfolio and the client's desired tracking accuracy. In some situations, the Portfolio Manager may utilize stratified sampling where the Portfolio Manager deems this to be more efficient.

We typically utilize "stratified sampling" approach for our passive fixed income funds. "Stratified sampling" is a quantitative based process, bolstered with qualitative input from our Portfolio Managers, that aims to construct an optimal portfolio that efficiently replicates benchmark risk characteristics with fewer securities that are sufficiently liquid and diversified. However, for certain cases, the optimal portfolio may be achieved by full replication.

In practice, the majority of our Equity ETFs are typically full replication (holding all or virtually all the underlying constituents at weights at or close to the index) and Fixed Income ETFs utilize stratified sampling.

As at 30 June 2025 the following Fixed Income Sub-Funds utilize full replication:

UBS BBG Euro Inflation Linked 1-10 UCITS ETF
UBS BBG Euro Inflation Linked 10+ UCITS ETF
UBS BBG Japan Treasury 1-3 UCITS ETF
UBS BBG TIPS 1-10 UCITS ETF
UBS BBG TIPS 10+ UCITS ETF
UBS BBG US Treasury 1-3 UCITS ETF
UBS BBG US Treasury 7-10 UCITS ETF
UBS BBG US Treasury 10+ UCITS ETF
UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF

For equity ETFs investing in emerging markets we may make use of stock substitutions such as Depository Receipts or foreign listings where we deem this to be more efficient.

Note 13 Significant events during the reporting period

Share Classes launched during period:

Sub-Funds	ETF Share Classes	Launch Date
UBS MSCI EMU Small Cap UCITS ETF	EUR acc	7 January 2025
UBS MSCI EMU Small Cap UCITS ETF	EUR UKdis	7 January 2025
UBS MSCI World ex USA	UCITS ETF USD acc	21 February 2025
UBS BBG TIPS 10+ UCITS ETF	USD acc	10 June 2025
UBS BBG TIPS 10+ UCITS ETF	hGBP acc	10 June 2025
UBS Sustainable Development Bank Bonds UCITS ETF	hEUR dis	10 June 2025

Sub-Funds renamed during period:

Previous name of Sub-Fund	New name of Sub-Fund	Effective Date
Factor MSCI EMU Prime Value Screened UCITS ETF	UBS Factor MSCI EMU Prime Value Screened UCITS ETF	3 February 2025
Factor MSCI EMU Quality Screened UCITS ETF	UBS Factor MSCI EMU Quality Screened UCITS ETF	3 February 2025
MSCI China Universal UCITS ETF	UBS MSCI China Universal UCITS ETF	3 February 2025
MSCI Emerging Markets UCITS ETF	UBS Core MSCI EM UCITS ETF	12 May 2025
MSCI EMU UCITS ETF	UBS Core MSCI EMU UCITS ETF	12 May 2025
MSCI Europe UCITS ETF	UBS Core MSCI Europe UCITS ETF	12 May 2025
MSCI Japan UCITS ETF	UBS Core MSCI Japan UCITS ETF	12 May 2025
EURO STOXX 50 ESG UCITS ETF	UBS EURO STOXX 50 ESG UCITS ETF	12 May 2025
EURO STOXX 50 UCITS ETF	UBS EURO STOXX 50 UCITS ETF	12 May 2025
Factor MSCI EMU Low Volatility UCITS ETF	UBS Factor MSCI EMU Low Volatility UCITS ETF	12 May 2025
Factor MSCI EMU Prime Value Screened UCITS ETF	UBS Factor MSCI EMU Prime Value Screened UCITS ETF	12 May 2025
Factor MSCI EMU Quality Screened UCITS ETF	UBS Factor MSCI EMU Quality Screened UCITS ETF	12 May 2025
FTSE 100 UCITS ETF	UBS FTSE 100 UCITS ETF	12 May 2025
MSCI Canada UCITS ETF	UBS MSCI Canada UCITS ETF	12 May 2025
MSCI China Universal UCITS ETF	UBS MSCI China Universal UCITS ETF	12 May 2025
MSCI Emerging Markets ex China UCITS ETF	UBS MSCI EM ex China UCITS ETF	12 May 2025
MSCI Emerging Markets Socially Responsible UCITS ETF	UBS MSCI EM Socially Responsible UCITS ETF	12 May 2025
MSCI EMU Select Factor Mix UCITS ETF	UBS MSCI EMU Select Factor Mix UCITS ETF	12 May 2025
MSCI EMU Small Cap UCITS ETF	UBS MSCI EMU Small Cap UCITS ETF	12 May 2025
MSCI EMU Socially Responsible UCITS ETF	UBS MSCI EMU Socially Responsible UCITS ETF	12 May 2025
MSCI EMU Value UCITS ETF	UBS MSCI EMU Value UCITS ETF	12 May 2025
MSCI Europe Socially Responsible UCITS ETF	UBS MSCI Europe Socially Responsible UCITS ETF	12 May 2025
MSCI Hong Kong UCITS ETF	UBS MSCI Hong Kong UCITS ETF	12 May 2025
MSCI Japan Socially Responsible UCITS ETF	UBS MSCI Japan Socially Responsible UCITS ETF	12 May 2025
MSCI Pacific (ex Japan) UCITS ETF	UBS MSCI Pacific ex Japan UCITS ETF	12 May 2025
MSCI Pacific Socially Responsible UCITS ETF	UBS MSCI Pacific Socially Responsible UCITS ETF	12 May 2025
MSCI Singapore UCITS ETF	UBS MSCI Singapore UCITS ETF	12 May 2025
MSCI Switzerland 20/35 UCITS ETF	UBS MSCI Switzerland 20/35 UCITS ETF	12 May 2025
MSCI Switzerland IMI Socially Responsible UCITS ETF	UBS MSCI Switzerland IMI Socially Responsible UCITS ETF	12 May 2025
MSCI United Kingdom UCITS ETF	UBS MSCI United Kingdom UCITS ETF	12 May 2025
MSCI USA Socially Responsible UCITS ETF	UBS MSCI USA Socially Responsible UCITS ETF	12 May 2025
MSCI USA UCITS ETF	UBS MSCI USA UCITS ETF	12 May 2025
MSCI World ex USA Index Fund	UBS MSCI World ex USA	12 May 2025
MSCI World Socially Responsible UCITS ETF	UBS MSCI World Socially Responsible UCITS ETF	12 May 2025
MSCI World UCITS ETF	UBS MSCI World UCITS ETF	12 May 2025
Solactive China Technology UCITS ETF	UBS Solactive China Technology UCITS ETF	12 May 2025
Bloomberg EUR Treasury 1-10 UCITS ETF	UBS BBG EUR Treasury 1-10 UCITS ETF	12 May 2025

Previous name of Sub-Fund	New name of Sub-Fund	Effective Date
Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF	UBS BBG Euro Area Liquid Corp 1-5 UCITS ETF	12 May 2025
Bloomberg Euro Inflation Linked 1-10 UCITS ETF	UBS BBG Euro Inflation Linked 1-10 UCITS ETF	12 May 2025
Bloomberg Euro Inflation Linked 10+ UCITS ETF	UBS BBG Euro Inflation Linked 10+ UCITS ETF	12 May 2025
Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	UBS BBG Japan Treasury 1-3 UCITS ETF	12 May 2025
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF	UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF	12 May 2025
Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	UBS BBG MSCI Euro Area Liquid Corp Sustainable UCITS ETF	12 May 2025
Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF	UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	12 May 2025
Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF	UBS BBG MSCI US Liquid Corp 1-5 Sustainable UCITS ETF	12 May 2025
Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	UBS BBG MSCI US Liquid Corp Sustainable UCITS ETF	12 May 2025
Bloomberg TIPS 1-10 UCITS ETF	UBS BBG TIPS 1-10 UCITS ETF	12 May 2025
Bloomberg TIPS 10+ UCITS ETF	UBS BBG TIPS 10+ UCITS ETF	12 May 2025
Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	UBS BBG US Liquid Corp 1-5 UCITS ETF	12 May 2025
Bloomberg US Liquid Corporates UCITS ETF	UBS BBG US Liquid Corp UCITS ETF	12 May 2025
Bloomberg US 1-3 Year Treasury Bond UCITS ETF	UBS BBG US Treasury 1-3 UCITS ETF	12 May 2025
Bloomberg US 7-10 Year Treasury Bond UCITS ETF	UBS BBG US Treasury 7-10 UCITS ETF	12 May 2025
Bloomberg US 10+ Year Treasury Bond UCITS ETF	UBS BBG US Treasury 10+ UCITS ETF	12 May 2025
Bloomberg USD Emerging Markets Sovereign UCITS ETF	UBS BBG USD EM Sovereign UCITS ETF	12 May 2025
Global Green Bond ESG 1-10 UCITS ETF	UBS Global Green Bond ESG 1-10 UCITS ETF	12 May 2025
J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	UBS J.P. Morgan CNY China Gov 1-10 UCITS ETF	12 May 2025
J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	UBS J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	12 May 2025
J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	UBS J.P. Morgan EMU Gov ESG Liquid Bond UCITS ETF	12 May 2025
J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	12 May 2025
J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	UBS J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	12 May 2025
J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	UBS J.P. Morgan USD EM IG Screened Diversified Bond UCITS ETF	12 May 2025
SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	UBS SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF	12 May 2025
SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	UBS SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF	12 May 2025
Sustainable Development Bank Bonds 1-5 Index Fund	UBS Sustainable Development Bank Bonds 1-5	12 May 2025
Sustainable Development Bank Bonds 5-10 Index Fund	UBS Sustainable Development Bank Bonds 5-10	12 May 2025
Sustainable Development Bank Bonds UCITS ETF	UBS Sustainable Development Bank Bonds UCITS ETF	12 May 2025

Share Classes renamed during period:

Effective 12 May 2025, the “A” denomination of each Share Class, which was included to denote the availability of such shares on the secondary market to all investors, was removed. Share Classes previously containing “hedged to” in their name were renamed to “h” to indicate that such Classes involved currency exposure hedging. All brackets referring to the relevant currency in the naming of each Share Class were removed.

Previous name of Share Class	New name of Share Class	Effective Date
(hedged to AUD) A-acc	hAUD acc	12 May 2025
(CAD) A-dis	CAD dis	12 May 2025
(CAD) A-acc	CAD acc	12 May 2025
(CAD) A-UKdis	CAD UKdis	12 May 2025
(CHF) A-dis	CHF dis	12 May 2025
(CHF) A-acc	CHF acc	12 May 2025
(CHF) A-UKdis	CHF UKdis	12 May 2025
(hedged to CHF) A-dis	hCHF dis	12 May 2025

(hedged to CHF) A-acc	hCHF acc	12 May 2025
(EUR) A-dis	EUR dis	12 May 2025
(EUR) A-acc	EUR acc	12 May 2025
(EUR) A-UKdis	EUR UKdis	12 May 2025
(hedged to EUR) A-dis	hEUR dis	12 May 2025
(hedged to EUR) A-acc	hEUR acc	12 May 2025
UCITS ETF (hedged to EUR) A-acc	UCITS ETF hEUR acc	12 May 2025
(GBP) A-dis	GBP dis	12 May 2025
(GBP) A-acc	GBP acc	12 May 2025
(GBP) A-UKdis	GBP UKdis	12 May 2025
(hedged to GBP) A-dis	hGBP dis	12 May 2025
(hedged to GBP) A-acc	hGBP acc	12 May 2025
(HKD) A-dis	HKD dis	12 May 2025
(JPY) A-dis	JPY dis	12 May 2025
(JPY) A-acc	JPY acc	12 May 2025
(JPY) A-UKdis	JPY UKdis	12 May 2025
(USD) A-dis	USD dis	12 May 2025
(USD) A-acc	USD acc	12 May 2025
(USD) A-UKdis	USD UKdis	12 May 2025
(hedged to USD) A-dis	hUSD dis	12 May 2025
(hedged to USD) A-acc	hUSD acc	12 May 2025
UCITS ETF (USD) A-acc	UCITS ETF USD acc	12 May 2025
(USD) I-A3-acc	Index Fund USD I-A3 acc	12 May 2025
(USD) I-B-acc	Index Fund USD I-B acc	12 May 2025
(USD) I-X-acc	Index Fund USD I-X acc	12 May 2025
(USD) U-X-acc	Index Fund USD U-X acc	12 May 2025
(SGD) A-dis	SGD dis	12 May 2025

Indices renamed during period:

Previous Index	Current Index	Effective Date
MSCI EMU Quality ESG Low Carbon Index (Net Return)	MSCI EMU Quality Advanced Target Select Index (Net Total Return)	3 February 2025
MSCI EMU Quality ESG Low Carbon 100% hedged to CHF Index (Net Return)	MSCI EMU Quality Advanced Target Select 100% Hedged to CHF Index (Net Total Return)	3 February 2025
MSCI EMU Prime Value ESG Low Carbon Index (Net Return)	MSCI EMU Prime Value Advanced Target Select Index (Net Total Return)	3 February 2025
MSCI China ESG Universal Low Carbon Select 5% Issuer Capped Total Return Net	MSCI China Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)	3 February 2025

Management Fee Changes:

Effective 12 May 2025 the management fee for UBS Core MSCI EM UCITS ETF was lowered from 0.18% to 0.15% for the following Share Classes:

LU0950674175: USD acc
LU0480132876: USD dis
LU1126036976: USD UKdis.

Effective 12 May 2025 the management fee for UBS Core MSCI Europe UCITS ETF was lowered from 0.10% to 0.06% for the following Share Class:

LU0446734104: EUR dis.

Effective 12 May 2025 the management fee for UBS Core MSCI Europe UCITS ETF was lowered from 0.13% to 0.09% for the following Share Classes:

LU1589327680: hCHF acc

LU1600334798: hEUR acc.

Note 14 Subsequent events

Sub-Funds to be launched:

Sub-Funds	Initial Dealing Day
UBS EUR AAA CLO UCITS ETF	1 July 2025
UBS EUR Treasury Yield Plus UCITS ETF	27 August 2025
UBS USD Treasury Yield Plus UCITS ETF	27 August 2025

Share Classes to be launched:

Sub-Funds	Share Class	Initial Dealing Day
UBS Core MSCI Europe UCITS ETF	EUR acc	4 August 2025
UBS BBG Euro Inflation Linked 1-10 UCITS ETF	EUR acc	15 July 2025
UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF	EUR acc	15 July 2025
UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF	hEUR dis	4 August 2025
UBS BBG US Treasury 10+ UCITS ETF	USD dis	15 July 2025
UBS BBG US Treasury 10+ UCITS ETF	USD acc	15 July 2025
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	hEUR dis	4 August 2025
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF USD acc	24 July 2025
UBS Sustainable Development Bank Bonds 1-5	UCITS ETF hEUR acc	24 July 2025

Sub-Funds name changes:

Current Name	New Name	Initial Dealing Day
UBS BBG EUR Treasury 1-10 UCITS ETF	UBS Core BBG EUR Gov 1-10 UCITS ETF	15 July 2025
UBS BBG Euro Inflation Linked 1-10 UCITS ETF	UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	15 July 2025
UBS BBG Japan Treasury 1-3 UCITS ETF	UBS BBG Japan Gov 1-3 UCITS ETF	15 July 2025
UBS BBG MSCI Euro Area Liquid Corp 1-5 Sustainable UCITS ETF	UBS Core BBG Euro Area Liquid Corp UCITS ETF	15 July 2025
UBS BBG TIPS 1-10 UCITS ETF	UBS Core BBG TIPS 1-10 UCITS ETF	15 July 2025
UBS BBG US Liquid Corp UCITS ETF	UBS Core BBG US Liquid Corp UCITS ETF	15 July 2025
UBS BBG US Treasury 1-3 UCITS ETF	UBS Core BBG US Treasury 1-3 UCITS ETF	15 July 2025
UBS BBG US Treasury 7-10 UCITS ETF	UBS Core BBG US Treasury 1-10 UCITS ETF	15 July 2025
UBS BBG US Treasury 10+ UCITS ETF	UBS Core BBG US Treasury 10+ UCITS ETF	15 July 2025

Index replacements:

Current Index	New Index	Initial Dealing Day
Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index (Total Return)	Bloomberg Euro Area Liquid Corporates Index (Total Return Net)	15 July 2025
Bloomberg US 7-10 Year Treasury Bond Index (Total Return)	Bloomberg U.S. Treasury: Intermediate Index (Total Return Net)	15 July 2025

Appendix I - Supplementary Information

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the UBS (Lux) Fund Solutions annual and half-yearly reports published after 13 January 2017 detailing the UBS (Lux) Fund Solutions use of securities financing transactions. As a result, additional disclosures have been included in this appendix.

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 30 June 2025.

Sub-Funds	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS Core MSCI EM UCITS ETF	3.97	3.99
UBS Core MSCI EMU UCITS ETF	5.59	5.59
UBS Core MSCI Europe UCITS ETF	9.21	9.25
UBS Core MSCI Japan UCITS ETF	11.63	11.76
UBS EURO STOXX 50 UCITS ETF	1.55	1.56
UBS Factor MSCI EMU Low Volatility UCITS ETF	1.67	1.67
UBS FTSE 100 UCITS ETF	9.24	9.31
UBS MSCI Canada UCITS ETF	21.04	21.17
UBS MSCI EMU Select Factor Mix UCITS ETF	6.85	6.90
UBS MSCI EMU Small Cap UCITS ETF	19.76	19.78
UBS MSCI EMU Value UCITS ETF	4.87	4.88
UBS MSCI Hong Kong UCITS ETF	0.77	0.77
UBS MSCI Pacific (ex Japan) UCITS ETF	5.89	5.94
UBS MSCI Singapore UCITS ETF	0.09	0.10
UBS MSCI Switzerland 20/35 UCITS ETF	3.45	3.45
UBS MSCI United Kingdom UCITS ETF	3.59	3.62
UBS MSCI USA UCITS ETF	0.41	0.41
UBS MSCI World ex USA	12.14	12.24
UBS MSCI World UCITS ETF	4.72	4.73
UBS Solactive China Technology UCITS ETF	6.87	6.93

The following table details the value of securities on loan and associated non cash collateral received, analysed by Counterparties, as at 30 June 2025. Please refer to Note 7 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities.

The figures are disclosed in EUR which is the base currency of the Company but the currency in which the non-cash collateral is received is always USD.

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Core MSCI EM UCITS ETF			
BARCLAYS BANK PLC	United Kingdom	2,801	2,918
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	6,050	6,450
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	19,010	20,511
GOLDMAN SACHS INTERNATIONAL	United Kingdom	23,488	24,991
HSBC BANK PLC	United Kingdom	4,936	4,948
JP MORGAN SECURITIES PLC	United Kingdom	30,200	32,424
MACQUARIE BANK LIMITED	Australia	28	31
MERRILL LYNCH INTERNATIONAL	United Kingdom	21,484	22,918
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	30,990	32,302
SOCIETE GENERALE SA	France	6,277	6,691
UBS AG	Switzerland	21,746	23,355
BNP PARIBAS FINANCIAL MARKETS	France	13,055	13,708
Total		180,065	191,247

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Core MSCI EMU UCITS ETF			
BANK OF NOVA SCOTIA	Canada	14,502	15,648
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	49,770	52,463
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	6,383	6,683
GOLDMAN SACHS INTERNATIONAL	United Kingdom	4,209	4,373
HSBC BANK PLC	United Kingdom	7,040	7,644
JP MORGAN SECURITIES PLC	United Kingdom	2,462	2,597
MACQUARIE BANK LIMITED	Australia	445	515
MERRILL LYNCH INTERNATIONAL	United Kingdom	132,260	138,649
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	29,366	31,041
SOCIETE GENERALE SA	France	49,560	53,295
UBS AG	Switzerland	5,575	6,032
BNP PARIBAS FINANCIAL MARKETS	France	6,357	6,952
ING BANK NV	Netherlands	2,202	2,321
Total		310,131	328,213

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Core MSCI Europe UCITS ETF			
BANK OF NOVA SCOTIA	Canada	20,307	21,905
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,414	4,651
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,171	4,358
GOLDMAN SACHS INTERNATIONAL	United Kingdom	396	420
HSBC BANK PLC	United Kingdom	659	710
JP MORGAN SECURITIES PLC	United Kingdom	173	182
MACQUARIE BANK LIMITED	Australia	1,563	1,694
MERRILL LYNCH INTERNATIONAL	United Kingdom	10,546	11,022
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,181	3,367
SOCIETE GENERALE SA	France	7,981	8,693
UBS AG	Switzerland	1,376	1,487
BNP PARIBAS FINANCIAL MARKETS	France	1,772	1,881
Total		56,539	60,370

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Core MSCI Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	100,496	106,998
BOFA SECURITIES EUROPE SA	France	5,650	6,082
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	47,732	50,243
GOLDMAN SACHS INTERNATIONAL	United Kingdom	15,461	16,200
JP MORGAN SECURITIES PLC	United Kingdom	125,656	134,417
MERRILL LYNCH INTERNATIONAL	United Kingdom	62,829	67,139
MUFG SECURITIES EMEA PLC	United Kingdom	625	672
SOCIETE GENERALE SA	France	23,913	25,785
UBS AG	Switzerland	105,165	112,047
BNP PARIBAS FINANCIAL MARKETS	France	21,239	22,812
Total		508,766	542,395

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS EURO STOXX 50 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	8,921	9,661
Total		8,921	9,661

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Factor MSCI EMU Low Volatility UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,061	1,147
Total		1,061	1,147

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS FTSE 100 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,790	1,949
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	337	357
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,533	2,645
MERRILL LYNCH INTERNATIONAL	United Kingdom	472	497
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	555	583
SOCIETE GENERALE SA	France	1,982	2,165
Total		7,669	8,196

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Canada UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	35,204	36,757
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	35,877	38,325
GOLDMAN SACHS INTERNATIONAL	United Kingdom	79,624	83,416
HSBC BANK PLC	United Kingdom	182	192
MACQUARIE BANK LIMITED	Australia	43	47
MERRILL LYNCH INTERNATIONAL	United Kingdom	14,328	14,815
MUFG SECURITIES EMEA PLC	United Kingdom	31,337	33,578
SOCIETE GENERALE SA	France	28,170	30,073
UBS AG	Switzerland	40,269	43,077
BNP PARIBAS FINANCIAL MARKETS	France	547	569
Total		265,581	280,849

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI EMU Select Factor Mix UCITS ETF			
BANK OF NOVA SCOTIA	Canada	118	128
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	15	17
GOLDMAN SACHS INTERNATIONAL	United Kingdom	29	31
HSBC BANK PLC	United Kingdom	11	12
JP MORGAN SECURITIES PLC	United Kingdom	31	32
MACQUARIE BANK LIMITED	Australia	20	21
MERRILL LYNCH INTERNATIONAL	United Kingdom	522	546
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	54	57
UBS AG	Switzerland	61	65
BNP PARIBAS FINANCIAL MARKETS	France	22	23
Total		883	932

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI EMU Small Cap UCITS ETF			
BANK OF NOVA SCOTIA	Canada	7,845	8,391
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	26,314	27,806
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	7,827	8,395
GOLDMAN SACHS INTERNATIONAL	United Kingdom	8,871	9,453
HSBC BANK PLC	United Kingdom	3,018	3,227
JP MORGAN SECURITIES PLC	United Kingdom	10,335	10,978
MERRILL LYNCH INTERNATIONAL	United Kingdom	9,731	10,354
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	7,190	7,513
SOCIETE GENERALE SA	France	13,445	14,553
UBS AG	Switzerland	17,680	19,091
BNP PARIBAS FINANCIAL MARKETS	France	10,121	10,922
Total		122,377	130,683

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI EMU Value UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,202	2,384
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	3,382	3,570
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	517	551
GOLDMAN SACHS INTERNATIONAL	United Kingdom	313	325
HSBC BANK PLC	United Kingdom	28	30
MERRILL LYNCH INTERNATIONAL	United Kingdom	39	41
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,028	1,080
SOCIETE GENERALE SA	France	2,285	2,448
UBS AG	Switzerland	55	59
BNP PARIBAS FINANCIAL MARKETS	France	114	123
Total		9,963	10,611

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Hong Kong UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	221	238
SOCIETE GENERALE SA	France	39	42
Total		260	280

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Pacific (ex Japan) UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	34	35
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	972	1,052
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,567	1,632
JP MORGAN SECURITIES PLC	United Kingdom	1,198	1,293
MERRILL LYNCH INTERNATIONAL	United Kingdom	171	178
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	77	81
UBS AG	Switzerland	257	276
BNP PARIBAS FINANCIAL MARKETS	France	269	288
Total		4,545	4,835

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Singapore UCITS ETF			
BNP PARIBAS FINANCIAL MARKETS	France	22	23
Total		22	23

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI Switzerland 20/35 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	26,841	29,101
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	11,221	12,237
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,708	1,863
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,504	3,754
HSBC BANK PLC	United Kingdom	3,956	4,247
JP MORGAN SECURITIES PLC	United Kingdom	2,396	2,603
MACQUARIE BANK LIMITED	Australia	116	126
MERRILL LYNCH INTERNATIONAL	United Kingdom	745	776
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	7,844	8,332
SOCIETE GENERALE SA	France	42,472	46,105
UBS AG	Switzerland	2,892	3,078
BNP PARIBAS FINANCIAL MARKETS	France	8,650	9,347
Total		112,345	121,569

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI United Kingdom UCITS ETF			
BANK OF NOVA SCOTIA	Canada	45,507	49,389
MACQUARIE BANK LIMITED	Australia	14	16
MERRILL LYNCH INTERNATIONAL	United Kingdom	16,710	17,640
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	6,421	6,742
SOCIETE GENERALE SA	France	32,063	35,016
BNP PARIBAS FINANCIAL MARKETS	France	96	104
Total		100,811	108,907

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI USA UCITS ETF			
BARCLAYS BANK PLC	United Kingdom	1,488	1,531
HSBC BANK PLC	United Kingdom	291	338
MERRILL LYNCH INTERNATIONAL	United Kingdom	148	335
Total		1,927	2,204

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI World ex USA			
BANK OF NOVA SCOTIA	Canada	9,444	10,174
BOFA SECURITIES EUROPE SA	France	49	52
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,872	4,088
GOLDMAN SACHS INTERNATIONAL	United Kingdom	5,080	5,325
MERRILL LYNCH INTERNATIONAL	United Kingdom	27,478	28,634
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	766	809
MUFG SECURITIES EMEA PLC	United Kingdom	417	443
UBS AG	Switzerland	18,449	19,664
BNP PARIBAS FINANCIAL MARKETS	France	1,979	2,130
Total		67,534	71,319

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS MSCI World UCITS ETF			
BANK OF NOVA SCOTIA	Canada	6,112	6,583
BARCLAYS BANK PLC	United Kingdom	2,657	2,748
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	6,250	6,629
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,442	3,622
GOLDMAN SACHS INTERNATIONAL	United Kingdom	4,558	4,780
HSBC BANK PLC	United Kingdom	467	523
JP MORGAN SECURITIES PLC	United Kingdom	3,328	3,565
MACQUARIE BANK LIMITED	Australia	649	701
MERRILL LYNCH INTERNATIONAL	United Kingdom	14,720	15,546
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,650	1,731
SOCIETE GENERALE SA	France	4,812	5,213
UBS AG	Switzerland	8,117	8,661
BNP PARIBAS FINANCIAL MARKETS	France	532	571
ING BANK NV	Netherlands	1,071	1,147
BMO CAPITAL MARKETS LIMITED	United Kingdom	1	1
Total		58,366	62,021

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS Solactive China Technology UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,549	1,669
GOLDMAN SACHS INTERNATIONAL	United Kingdom	99	107
JP MORGAN SECURITIES PLC	United Kingdom	1,183	1,279
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,316	1,383
UBS AG	Switzerland	3,184	3,466
BNP PARIBAS FINANCIAL MARKETS	France	456	484
Total		7,787	8,388

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 30 June 2025.

non-cash collateral Securities Lending EUR '000					
Maturity tenor	UBS Core MSCI EM UCITS ETF	UBS Core MSCI EMU UCITS ETF	UBS Core MSCI Europe UCITS ETF	UBS Core MSCI Japan UCITS ETF	UBS EURO STOXX 50 UCITS ETF
8 to 30 days	196	2	—	15	—
31 to 90 days	1,125	1,330	290	14,193	—
91 to 365 days	3,448	4,458	425	13,561	—
More than 365 days	155,133	228,235	23,221	312,589	50
Open transactions	31,345	94,188	36,434	202,037	9,611
Total	191,247	328,213	60,370	542,395	9,661

non-cash collateral Securities Lending EUR '000					
Maturity tenor	UBS Factor MSCI EMU Low Volatility UCITS ETF	UBS FTSE 100 UCITS ETF	UBS MSCI Canada UCITS ETF	UBS MSCI EMU Select Factor Mix UCITS ETF	UBS MSCI EMU Small Cap UCITS ETF
8 to 30 days	—	—	11	—	5
31 to 90 days	—	142	6,228	4	1,206
91 to 365 days	—	18	4,039	13	1,428
More than 365 days	6	3,944	158,917	670	54,360
Open transactions	1,141	4,092	111,654	245	73,684
Total	1,147	8,196	280,849	932	130,683

non-cash collateral Securities Lending EUR '000					
Maturity tenor	UBS MSCI EMU Value UCITS ETF	UBS MSCI Hong Kong UCITS ETF	UBS MSCI Pacific (ex Japan) UCITS ETF	UBS MSCI Singapore UCITS ETF	UBS MSCI Switzerland 20/35 UCITS ETF
8 to 30 days	—	—	—	—	—
31 to 90 days	40	—	31	—	179
91 to 365 days	69	—	9	—	481
More than 365 days	4,723	42	1,987	23	26,846
Open transactions	5,779	238	2,808	—	94,063
Total	10,611	280	4,835	23	121,569

non-cash collateral Securities Lending
EUR '000

Maturity tenor	UBS MSCI United Kingdom UCITS ETF	UBS MSCI USA UCITS ETF	UBS MSCI World ex USA	UBS MSCI World UCITS ETF	UBS Solactive China Technology UCITS ETF
8 to 30 days	—	—	4	5	14
31 to 90 days	—	11	1,369	736	345
91 to 365 days	362	147	1,679	1,127	122
More than 365 days	25,458	1,750	45,103	37,110	5,146
Open transactions	83,087	296	23,164	23,043	2,761
Total	108,907	2,204	71,319	62,021	8,388

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities and cash received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2025.

Non-cash collateral issuer	Value EUR'000
UBS Core MSCI EM UCITS ETF	
United States Treasury	83,116
Japan Government Bond	25,336
United Kingdom Gilt	15,163
French Republic Government Bond	14,850
Republic of Germany	9,350
Netherlands Government Bond	5,628
Canadian Government Bond	3,704
Kingdom of Belgium Government Bond	2,000
Suncor Energy	1,555
Amazon.com	1,362
Other issuers	29,183
Total	191,247

Non-cash collateral issuer	Value EUR'000
UBS Core MSCI EMU UCITS ETF	
Japan Government Bond	131,801
United States Treasury	26,371
Republic of Germany	20,435
United Kingdom Gilt	18,393
French Republic Government Bond	14,367
Netherlands Government Bond	8,632
Finland Government Bond	4,952
Alibaba Group Holding	4,870
Nintendo	4,104
Anheuser-Busch InBev	3,639
Other issuers	90,649
Total	328,213

Non-cash collateral issuer	Value EUR'000
UBS Core MSCI Europe UCITS ETF	
Japan Government Bond	11,686
United States Treasury	3,444
French Republic Government Bond	2,800
HSBC Holdings	2,134
London Stock Exchange Group	2,133
Royal Bank of Canada	2,133
United Kingdom Gilt	1,966
Fairfax Financial Holdings	1,533
Alibaba Group Holding	1,123
Kingdom of Belgium Government Bond	1,104
Other issuers	30,314
Total	60,370

Non-cash collateral issuer	Value EUR'000
UBS Core MSCI Japan UCITS ETF	
French Republic Government Bond	70,426
United Kingdom Gilt	65,502
United States Treasury	57,183
Republic of Germany	50,414
Netherlands Government Bond	38,063
Kingdom of Belgium Government Bond	26,067
Canadian Government Bond	21,939
Fast Retailing	8,562
Novartis	6,996
Xiaomi	6,789
Other issuers	190,454
Total	542,395

Non-cash collateral issuer	Value EUR'000
UBS EURO STOXX 50 UCITS ETF	
London Stock Exchange Group	966
Royal Bank of Canada	966
HSBC Holdings	965
Fairfax Financial Holdings	694
Compass Group	407
NatWest Group	403
Accor	356
AtkinsRealis Group	342
Glencore	341
Aegon	307
Other issuers	3,914
Total	9,661

Non-cash collateral issuer	Value EUR'000
UBS Factor MSCI EMU Low Volatility UCITS ETF	
London Stock Exchange Group	115
Royal Bank of Canada	115
HSBC Holdings	115
Fairfax Financial Holdings	82
Compass Group	48
NatWest Group	48
Accor	42
AtkinsRealis Group	41
Glencore	40
Aegon	36
Other issuers	465
Total	1,147

Non-cash collateral issuer	Value EUR'000
UBS FTSE 100 UCITS ETF	
Japan Government Bond	1,004
French Republic Government Bond	937
United States Treasury	832
Kingdom of Belgium Government Bond	478
United Kingdom Gilt	413
Alibaba Group Holding	280
Nintendo	235
Anheuser-Busch InBev	209
London Stock Exchange Group	194
Royal Bank of Canada	194
Other issuers	3,420
Total	8,196

Non-cash collateral issuer	Value EUR'000
UBS MSCI Canada UCITS ETF	
United Kingdom Gilt	49,799
French Republic Government Bond	39,371
United States Treasury	37,146
Republic of Germany	17,133
Netherlands Government Bond	11,413
Kingdom of Belgium Government Bond	9,573
Amazon.com	6,258
Canadian Government Bond	4,532
Suncor Energy	4,165
Mizuho Financial Group	4,039
Other issuers	97,420
Total	280,849

Non-cash collateral issuer	Value EUR'000
UBS MSCI EMU Select Factor Mix UCITS ETF	
Japan Government Bond	505
United States Treasury	90
French Republic Government Bond	30
United Kingdom Gilt	20
Republic of Germany	19
HSBC Holdings	13
Royal Bank of Canada	12
London Stock Exchange Group	12
Netherlands Government Bond	10
Fairfax Financial Holdings	8
Other issuers	213
Total	932

Non-cash collateral issuer	Value EUR'000
UBS MSCI EMU Small Cap UCITS ETF	
French Republic Government Bond	12,269
United Kingdom Gilt	12,260
United States Treasury	8,955
Republic of Germany	8,844
Netherlands Government Bond	6,792
Kingdom of Belgium Government Bond	2,578
Finland Government Bond	2,386
SAP	1,811
Suncor Energy	1,771
Canadian Government Bond	1,661
Other issuers	71,356
Total	130,683

Non-cash collateral issuer	Value EUR'000
UBS MSCI EMU Value UCITS ETF	
United Kingdom Gilt	1,297
French Republic Government Bond	835
United States Treasury	809
Netherlands Government Bond	804
Republic of Germany	499
Finland Government Bond	307
HSBC Holdings	291
London Stock Exchange Group	238
Royal Bank of Canada	238
SAP	227
Other issuers	5,066
Total	10,611

Non-cash collateral issuer	Value EUR'000
UBS MSCI Hong Kong UCITS ETF	
Fast Retailing	23
Novartis	19
Xiaomi	17
BPER Banca	15
United Kingdom Gilt	15
Netherlands Government Bond	14
Iveco Group	14
DBS Group Holdings	13
French Republic Government Bond	13
Canadian Natural Resources	12
Other issuers	125
Total	280

Non-cash collateral issuer	Value EUR'000
UBS MSCI Pacific (ex Japan) UCITS ETF	
United Kingdom Gilt	817
French Republic Government Bond	533
United States Treasury	481
Novartis	205
Fast Retailing	126
Mizuho Financial Group	117
Kawasaki Kisen Kaisha	110
NatWest Group	104
Amazon.com	104
Dai-ichi Life Holdings	103
Other issuers	2,135
Total	4,835

Non-cash collateral issuer	Value EUR'000
UBS MSCI Singapore UCITS ETF	
United Kingdom Gilt	8
Republic of Germany	8
French Republic Government Bond	6
Kingdom of Belgium Government Bond	1
Total	23

Non-cash collateral issuer	Value EUR'000
UBS MSCI Switzerland 20/35 UCITS ETF	
United States Treasury	7,111
French Republic Government Bond	6,873
Alibaba Group Holding	5,956
United Kingdom Gilt	5,487
Nintendo	5,024
Anheuser-Busch InBev	4,451
Republic of Germany	2,923
Tokyo Electron	2,755
Kingdom of Belgium Government Bond	2,720
HSBC Holdings	2,356
Other issuers	75,913
Total	121,569

Non-cash collateral issuer	Value EUR'000
UBS MSCI United Kingdom UCITS ETF	
Japan Government Bond	22,228
London Stock Exchange Group	4,820
Royal Bank of Canada	4,820
HSBC Holdings	4,816
Alibaba Group Holding	4,524
Nintendo	3,807
Fairfax Financial Holdings	3,464
Anheuser-Busch InBev	3,380
United States Treasury	2,514
Tokyo Electron	2,092
Other issuers	52,442
Total	108,907

Non-cash collateral issuer	Value EUR'000
UBS MSCI USA UCITS ETF	
United States Treasury	1,184
Republic of Germany	281
Kingdom of Belgium Government Bond	136
Netherlands Government Bond	136
French Republic Government Bond	127
United Kingdom Gilt	42
NVIDIA	34
UnitedHealth Group	34
Apple	34
AstraZeneca	29
Other issuers	167
Total	2,204

Non-cash collateral issuer	Value EUR'000
UBS MSCI World ex USA	
Japan Government Bond	22,785
United States Treasury	7,493
French Republic Government Bond	5,315
United Kingdom Gilt	4,899
Republic of Germany	2,700
Netherlands Government Bond	1,706
Suncor Energy	1,420
HSBC Holdings	1,079
London Stock Exchange Group	1,004
Royal Bank of Canada	1,004
Other issuers	21,914
Total	71,319

Non-cash collateral issuer	Value EUR'000
UBS MSCI World UCITS ETF	
United States Treasury	10,835
French Republic Government Bond	9,179
Japan Government Bond	7,039
United Kingdom Gilt	4,131
Republic of Germany	2,658
Netherlands Government Bond	1,655
Kingdom of Belgium Government Bond	1,550
Alibaba Group Holding	674
HSBC Holdings	668
London Stock Exchange Group	636
Other issuers	22,996
Total	62,021

Non-cash collateral issuer	Value EUR'000
UBS Solactive China Technology UCITS ETF	
French Republic Government Bond	1,332
Republic of Germany	1,208
Netherlands Government Bond	1,024
United Kingdom Gilt	918
United States Treasury	815
Canadian Government Bond	250
Novartis	202
Amazon.com	169
Mizuho Financial Group	153
Kawasaki Kisen Kaisha	148
Other issuers	2,169
Total	8,388

The following table details the collateral received, analysed by collateral agent, as at 30 June 2025.

Sub-Fund	Collateral received EUR'000			Total
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	
UBS Core MSCI EM UCITS ETF	74,018	69,217	48,012	191,247
UBS Core MSCI EMU UCITS ETF	10,727	277,885	39,601	328,213
UBS Core MSCI Europe UCITS ETF	—	29,640	30,730	60,370
UBS Core MSCI Japan UCITS ETF	—	334,923	207,472	542,395
UBS EURO STOXX 50 UCITS ETF	—	—	9,661	9,661
UBS Factor MSCI EMU Low Volatility UCITS ETF	—	—	1,147	1,147
UBS FTSE 100 UCITS ETF	3	3,601	4,592	8,196
UBS MSCI Canada UCITS ETF	—	241,716	39,133	280,849
UBS MSCI EMU Select Factor Mix UCITS ETF	1	698	233	932
UBS MSCI EMU Small Cap UCITS ETF	—	88,770	41,913	130,683
UBS MSCI EMU Value UCITS ETF	—	7,524	3,087	10,611
UBS MSCI Hong Kong UCITS ETF	—	42	238	280
UBS MSCI Pacific (ex Japan) UCITS ETF	—	2,202	2,633	4,835
UBS MSCI Singapore UCITS ETF	—	—	23	23
UBS MSCI Switzerland 20/35 UCITS ETF	—	74,282	47,287	121,569
UBS MSCI United Kingdom UCITS ETF	—	59,398	49,509	108,907
UBS MSCI USA UCITS ETF	1,046	820	338	2,204
UBS MSCI World ex USA	—	54,927	16,392	71,319
UBS MSCI World UCITS ETF	12,062	34,641	15,318	62,021
UBS Solactive China Technology UCITS ETF	—	4,956	3,432	8,388
Total	97,857	1,285,242	560,751	1,943,850

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase). In the case of Bank of New York and JP Morgan Chase agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the depository has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust are then permitted to further delegate responsibilities to tri-party agents if they see fit.

Appendix III - Risk Management

In terms of risk management the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

Disclaimer

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