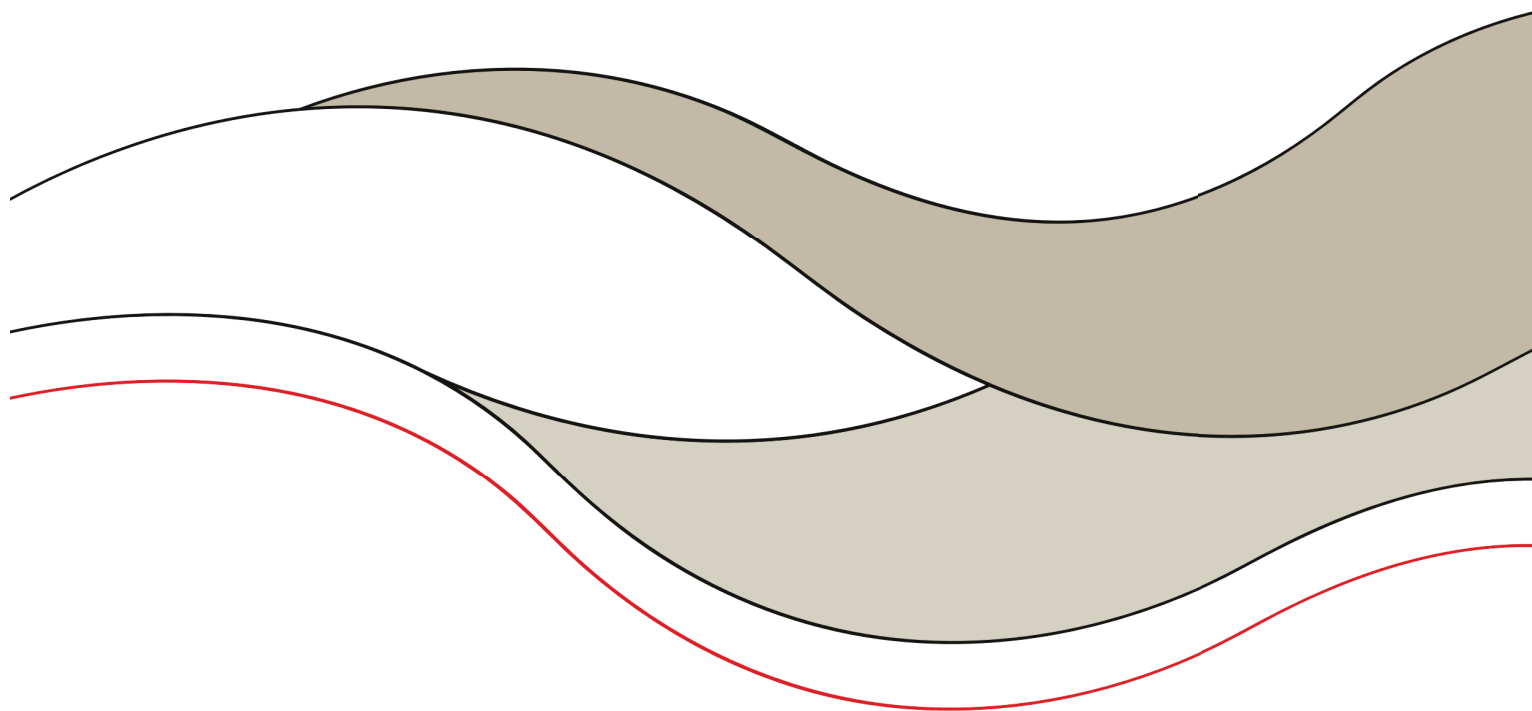


Semi-Annual Report 2024/2025

Unaudited semi-annual report
as of 30 April 2025



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B111925

Credit Suisse Nova (Lux) -

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund
(in liquidation)

UBS Nova (Lux) European Senior Loan Fund

UBS Nova (Lux) Global Senior Loan Fund

UBS Nova (Lux) Portfolio Premium I

UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund¹

¹liquidated on 6 December 2024

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¹ liquidated on 6 December 2024

Sales restrictions

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

Asset class and ISIN

Credit Suisse Nova (Lux) -

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation)

DA - Distribution	LU1799126948
DB - Capitalisation	LU1799127243
DBH - Capitalisation	LU1799127326
EBH - Capitalisation	LU1799128134
EBH - Capitalisation	LU1799128217
IA - Distribution	LU1799128480
IA10 - Distribution	LU1799130387
IA5 - Distribution	LU1799129454
IAH25 - Distribution	LU1799131518
IB - Capitalisation	LU1799128993
IB10 - Capitalisation	LU1799130890
IB25 - Capitalisation	LU1799131781
IB5 - Capitalisation	LU1799129967
IBH - Capitalisation	LU1799129025
IBH - Capitalisation	LU1799129298
IBH - Capitalisation	LU1799129371
IBH - Capitalisation	LU1962447865
IBH25 - Capitalisation	LU1799131948

UBS Nova (Lux) European Senior Loan Fund

A - Distribution	LU1735551134
AH - Distribution	LU1735551217
DBH - Capitalisation	LU1730135404
EA - Distribution	LU3002347808
EB - Capitalisation	LU1735553346
EBH - Capitalisation	LU1735553429
EBH - Capitalisation	LU1735553692
IA - Distribution	LU1730135586
IAH - Distribution	LU1735553932
UA - Distribution	LU1735555630

UBS Nova (Lux) Global Senior Loan Fund

A - Distribution	LU0635705832
AH - Distribution	LU0635710162
AH - Distribution	LU0635710246
AH - Distribution	LU0635710592
AH - Distribution	LU3032730346
B - Capitalisation	LU0635705915
BH - Capitalisation	LU0635708265
DB - Capitalisation	LU3002347717
EA - Distribution	LU0996462098
EAH - Distribution	LU0996462171
EAH - Distribution	LU0996462254
EB - Capitalisation	LU0996461363
EBH - Capitalisation	LU0996461447
EBH - Capitalisation	LU0996461520
FA - Distribution	LU2888530024
FAH - Distribution	LU2888530297
FAH - Distribution	LU2888530370
FAH - Distribution	LU2888530453
FB - Capitalisation	LU2888530537
IA - Distribution	LU0635706566
IAH - Distribution	LU0635710675
IAH - Distribution	LU0635710758

IAH - Distribution	LU0635710832
IAH - Distribution	LU2213016178
MBH - Capitalisation	LU0635709669
X1AH - Distribution	LU2866518793
IAH - Distribution	LU2213016095
IB - Capitalisation	LU0635707614
MA - Distribution	LU0635709313
MBH - Capitalisation	LU0635709826
UA - Distribution	LU1144410583
UAH - Distribution	LU1144410666
X1A - Distribution	LU2866518280
X1AH - Distribution	LU2866518447
X1AH - Distribution	LU2866518520
X1B - Capitalisation	LU2866518363
MB - Capitalisation	LU0635707705
UB - Capitalisation	LU1144410401
X1BH - Capitalisation	LU2866518876

UBS Nova (Lux) Portfolio Premium I

B - Capitalisation	LU0337021249
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UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund¹

DA - Capitalisation	LU2839199945
DB - Capitalisation	LU2839198541
DBH - Capitalisation	LU2839200206
EBH - Capitalisation	LU2839198624
EBH - Capitalisation	LU2839199861
IA - Distribution	LU2839199788
IA10 - Capitalisation	LU2839199606
IA5 - Capitalisation	LU2839199515
IAH25 - Distribution	LU2839200388
IB - Capitalisation	LU2839199432
IB10 - Capitalisation	LU2839199358
IB25 - Capitalisation	LU2839199275
IB5 - Capitalisation	LU2839199192
IBH - Capitalisation	LU2839198897
IBH - Capitalisation	LU2839198970
IBH - Capitalisation	LU2839200032
IBH - Capitalisation	LU2839200115
IBH25 - Capitalisation	LU2839200461

¹ liquidated on 6 December 2024

Management and Administration

Registered Office

Credit Suisse Nova (Lux)
33A, avenue J.F. Kennedy, L-1855 Luxembourg

Board of Directors of the Company

Eduard von Kymmel, Independent Director
(until 31.12.2024)
Luxembourg

Emmanuel Begat, Independent Director
Luxembourg

Eric Chinchon, Independent Director
Luxembourg

Christian Maurer, Managing Director
(since 07.03.2024)
UBS Asset Management Switzerland AG

Auditor of the Company

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

AIFM

UBS Asset Management (Europe) S.A.
33A, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B 154210

Depository Bank

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

UCI Administrator

UBS Fund Administration Services Luxembourg S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Portfolio Manager

UBS AG
Bahnhofstrasse 45 CH-8001 Zurich

- UBS Nova (Lux) Portfolio Premium I

UBS Asset Management Switzerland AG
Bahnhofstrasse 45, CH- 8001 Zurich

- Credit Suisse Nova (Lux) Supply Chain Finance High Income (in liquidation)

- UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund¹

UBS Asset Management (Americas) LLC
787 7th Avenue, New York, NY 10019
as Co-Portfolio Manager
and
UBS Asset Management (UK) Limited
5 Broadgate, London EC2M 2QS
as Co-Portfolio Manager

- UBS Nova (Lux) European Senior Loan Fund
- UBS Nova (Lux) Global Senior Loan Fund

Sale in Switzerland

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

Paying Agent
UBS AG
Bahnhofstrasse 45,
CH-8001 Zurich

Distribution Agent

UBS Asset Management (Europe) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Representatives and Paying Agents outside Luxembourg and Switzerland

The full list of Representatives and Paying Agents outside Luxembourg and Switzerland can be obtained, free of charge, at the registered office of the Management Company.

Distribution of Shares in Germany

No notification pursuant to § 323 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Sub-funds and the Shares in these Sub-funds may not be marketed to investors in the Federal Republic of Germany:

- UBS Nova (Lux) Portfolio Premium I

¹liquidated on 6 December 2024

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Company

Credit Suisse Nova (Lux) (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part II of the law of 17 December 2010 on undertakings for collective investment, as amended ("Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive") and qualifies as alternative investment fund ("AIF") in accordance with Part II of the Law of 17 December 2010 and the law of 12 July 2013 on alternative investment fund managers ("Law of 12 July 2013") transposing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 ("AIFM Directive"). The Company was established on 15 November 2005.

The Company has designated UBS Asset Management (Europe) S.A. to act as its alternative investment fund manager ("the AIFM").

The Company is registered with the Luxembourg Trade and Companies Register ("registre de commerce et des sociétés") under no. B 111 925. Its articles of incorporation ("Articles of Incorporation") were first published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial") on 1 December 2005 and are filed in their legally binding form for public reference with the Luxembourg Trade and Companies Register. The last amendments of the Articles of Incorporation took place on 18 October 2018 and have been published in the Luxembourg Recueil Electronique des Sociétés et Associations ("RESA"). The legally binding version is deposited with the Trade and Companies Register. All amendments to the Articles of Incorporation will be announced and become legally binding for all Shareholders subsequent to their approval by the general meeting of Shareholders.

As at 30 April 2025, the following subfunds are active:

Credit Suisse Nova (Lux)	Currency of the subfund
- UBS Nova (Lux) European Senior Loan Fund	EUR
- UBS Nova (Lux) Global Senior Loan Fund	USD
- UBS Nova (Lux) Portfolio Premium I	USD

Currently the following share classes are available:

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

Each Subfund may issue Shares of Classes A, AH, B, BH, DB, DBH EA, EAH, EB, EBH, FA, FAH, FB, FBH, IA, IAH, IA5, IAH5, IB, IBH, IB5, IBH5, MA, MAH, MB, MBH, UA, UAH, UA1, UAH1, UA500, UAH500, UB, UBH, UB1, UBH1, UB500, UBH500, VA,

VAH, VB, VBH, X1A, X1AH, X1B, X1BH, X2A, X2AH, X2B, X2BH, X3A, X3AH, X3B, X3BH and X4A.

A redemption fee will not be charged.

In addition, certain other fees, charges and expenses shall be paid out of the assets of the Subfunds.

All Share Classes are only available in uncertificated form and will exist exclusively as book entries.

Shares are issued in registered form only.

The Shares which make up each such Share Class will be either accumulating Shares or distributing Shares.

Accumulating Shares

Class B, BH, DB, DBH, EB, EBH, FB, FBH, IB, IBH, IB5, IBH5, MB, MBH, UB, UBH, UB1, UBH1, UB500, UBH500, VB, VBH, X1B, X1BH, X2B, X2BH, X3B, X3BH and X4A Shares are accumulating Shares.

Distributing Shares

Class A, AH, EA, EAH, FA, FAH, IA, IAH, IA5, IAH5, MA, MAH, UA, UAH, UA1, UAH1, UA500, UAH500, VA, VAH, X1A, X1AH, X2A, X2AH, X3A and X3AH Shares are distributing Shares.

Share Classes dedicated to a specific type of Investors

Class DA, DB and DBH Shares may only be acquired by investors

(i) that have entered into a written agreement with a UBS Group entity for the purpose of explicit investment in the DA, DB and DBH share class of the assets, or (ii) have entered into an asset management contract with a UBS Group entity belonging to the Asset Management Division, or (iii) have entered into an investment advisory or asset management agreement with a UBS group entity belonging to the Wealth Management Division, provided that such entity has delegated investment advisory, respectively asset management to a UBS Group entity belonging to the Asset Management Division. The agreements that are eligible for these share classes are determined by the AIFM.

Where such approved discretionary asset management agreement or other approved agreement, as determined by the AIFM, has been terminated, Class DB and DBH - Shares held by the investor at that time shall be either compulsorily redeemed or, according to the request of investor, converted into another Share Class. Moreover, Class DB and DBH Shares are not transferable without the Company's approval. Class DB and DBH Shares are not subject to a management fee, but only to a management service fee, payable by the Company to the AIFM covering all fees and expenses.

Class MA, MAH, MB and MBH Shares may only be acquired by institutional investors according to Article 174 (2) c) of the Law of December 17, 2010. Class MA, MAH, MB and MBH Shares are subject to initial minimum investment and holding requirements and benefit from the reduced management fee and sales charge.

Class EA, EAH, EB and EBH Shares may only be acquired by institutional investors according to Article 174 (2) c) of the Law of December 17, 2010. Class EA, EAH, EB and EBH Shares benefit from the reduced management fee and sales charge.

Class UA, UAH, UB and UBH Shares are exclusively reserved for investors who subscribe Shares of this Class via a financial intermediary domiciled in the United Kingdom or The Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the

acquisition of trailer fee-free classes or who subscribe for Shares of this Class pursuant to a written asset management agreement with an independent asset manager carrying on business in the European Economic Area, Latin America or the Middle East and whose conduct is regulated by a recognised financial services regulator in their place of business.

Class UA, UAH, UA1, UAH1, UA500, UAH500, UB, UBH, UB1, UBH1, UB500 and UBH500 Shares are subject to a sales charge and shall benefit from a reduced management fee.

Class VA, VAH, VB and VBH Shares may only be acquired by those investors who have concluded a discretionary asset management agreement with the Fixed Income business of UBS Asset Management. Class VA, VAH, VB and VBH Shares benefit from the reduced management fee.

Class FA, FAH, FB, FBH, X1A, X1AH, X1B, X1BH, X2A, X2AH, X2B, X2BH, X3A, X3AH, X3B, X3BH and X4A Shares may be offered for distribution in certain countries through certain distributors and/or financial intermediaries at the discretion of the AIFM. The initial minimum investment and holding amount will be defined separately between the distributor and/or financial intermediary and the AIFM, at the sole discretion of the AIFM. These types of Share Classes benefit from a reduced management fee and sales charge.

Minimum Holding

Class IA, IAH, IA5, IAH5, IB, IBH, IB5, IBH5, MA, MAH, MB, MBH, UA1, UAH1, UA500, UAH500, UB1, UBH1, UB500, UBH500, X1A, X1AH, X1B, X1BH, X2A, X2AH, X2B, X2BH, X3A, X3AH, X3B, X3BH and X4A Shares are subject to an initial minimum investment and holding amount and benefit from reduced management fees and sales charges (if applicable).

Hedged Share Classes

Depending on the Subfund, Class AH, BH, DBH, EAH, EBH, FAH, FBH, IAH, IAH5, IBH, IBH5, MAH, MBH, UAH, UAH1, UAH500, UBH, UBH1, UBH500, VAH, VBH, X1AH, X1BH, X2AH, X2BH, X3AH and X3BH Shares are issued in one or more alternate currencies. In order to reduce the risk of an overall depreciation of the Subfund's Reference Currency against the alternate currency of the Share Classes AH, BH, DBH, EAH, EBH, IAH, IAH5, IBH, IBH5, MAH, MBH, UAH, UAH1, UAH500, UBH, UBH1, UBH500, VAH, VBH, X1AH, X1BH, X2AH, X2BH, X3AH and X3BH the net asset value of the respective Share Classes AH, BH, DBH, EAH, EBH, FAH, FBH, IAH, IAH5, IBH, IBH5, MAH, MBH, UAH, UBH, VAH, VBH, X1AH, X1BH, X2AH, X2BH, X3AH and X3BH as calculated in the Subfund's Reference Currency, will be hedged against the respective alternate currency of Share Classes AH, BH, DBH, EAH, EBH, FAH, FBH, IAH, IAH5, IBH, IBH5, MAH, MBH, UAH, UAH1, UAH500, UBH, UBH1, UBH500, VAH, VBH, X1AH, X1BH, X2AH, X2BH, X3AH and X3BH through the use of forward foreign exchange transactions. The aim of this approach is, as far as possible, to mirror the performance of the Share Class in the Subfund's Reference Currency minus any hedge costs.

Within this approach, the currency risk of the investment currencies (except for the Reference Currency) versus the alternate currency will not be hedged or will only be partially hedged. Investors are made aware that currency hedging is never perfect – it aims to reduce the effects of currency movements on a share class but it cannot eliminate them entirely. The foreign exchange transactions in relation to Share-

Class Hedging will be executed by UBS Asset Management Switzerland AG, an affiliate of UBS Group, acting in its capacity as FX hedging agent for the purpose of FX hedging activities including determination of the appropriate hedging positions and placement of FX trades (the "FX Hedging Agent").

There is an additional cost to Hedged Share Classes.

Class AH, BH, EAH, EBH, FAH, FBH, IAH, IAH5, IBH, IBH5, MAH, MBH, UAH, UAH1, UAH500, UBH, UBH1, UBH500, VAH, VBH, X1AH, X1BH, X2AH, X2BH, X3AH, X3BH and X4A Shares are subject to the management fee and sales charge. Subscription of F, IAH, IAH5, IBH, IBH5, MAH, MBH, UAH1, UAH500, UBH1, UBH500, X1AH, X1BH, X2AH, X2BH, X3AH, X3BH and X4A Shares is subject to the minimum initial investment and holding requirements. The net asset value of the Shares of this alternate currency class ("Alternate Currency Class") does not develop in the same way as that of the Share Classes issued in the Reference Currency.

Issue Price

Unless otherwise determined by the Company, the initial issue price of Share Classes A, AH, B, BH, FA, FAH, FB, FBH, UA, UAH, UA1, UAH1, UA500, UAH500, UB, UBH, UB1, UBH1, UB500, UBH500, VA, VAH, VB, VBH, X1A, X1AH, X1B, X1BH, X2A, X2AH, X2B, X2BH, X3A, X3AH, X3B, X3BH and X4A amounts to EUR 100, CHF 100, USD 100, GBP 100, AUD 100, JPY 10'000, SGD 100, CZK 2'000 and PLZ 300 and Share Classes DB, DBH, EA, EAH, EB, EBH, IA, IAH, IA5, IAH5, IB, IBH, IB5, IBH5, MA, MAH, MB and MBH amounts to EUR 1000, CHF 1000, USD 1000, GBP 1'000, AUD 1000, JPY 100'000, SGD 1'000, CZK 20'000 and PLZ 3'000, depending on the currency denomination of the Share Class in the respective Subfund and its characteristics.

After the initial offering, Shares may be subscribed at the applicable net asset value ("Net Asset Value").

The Company may, at any time, decide on the issue of Share Classes in any additional freely convertible currencies at an initial issue price to be determined by the Company.

Except in case of Alternate Currency Share Classes, Share Classes shall be denominated in the Reference Currency of the Subfund to which they relate.

Investors may, at the discretion of the UCI administrator ("UCI Administrator"), pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Share Class is denominated. As soon as the receipt is determined by the depositary of the Company ("Depositary Bank"), such subscription monies shall be automatically converted by the Depositary Bank into the currency in which the relevant Shares are denominated.

The Company may at any time issue, within a Subfund, one or more Share Classes denominated in a currency other than the Subfund's Reference Currency.

The Company may enter into forward currency contracts for, and at the expense of, this Alternate Currency Class in order to minimize the effect of price fluctuations in this alternate currency.

However, no assurance can be given that the hedging objective will be achieved.

The Net Asset Value of the Shares of these Alternate Currency Classes does not develop in the same way as that of the Share Classes issued in the Reference Currency.

In the case of Subfunds with Alternate Currency Classes, the currency hedging transactions for one Share Class may, in exceptional cases, adversely affect the Net Asset Value of the other Share Classes.

Shares may be held through collective depositories. In such cases, Shareholders shall receive a confirmation in relation to their Shares from the depository of their choice (for example, their bank or broker), or Shares may be held by Shareholders directly in a registered account kept for the Company and its Shareholders by the Company's UCI Administrator. These Shareholders will be registered by the UCI Administrator. Shares held by a depository may be transferred to an account of the Shareholder with the UCI Administrator or to an account with other depositories approved by the Company or with an institution participating in the securities and fund clearing systems. Conversely, Shares held in a Shareholder's account kept by the UCI Administrator may at any time be transferred to an account with a depository.

Features of the Company

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation)*

UBS Nova (Lux) European Senior Loan Fund*

UBS Nova (Lux) Global Senior Loan Fund*

UBS Nova (Lux) Portfolio Premium I*

UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund*¹

¹ liquidated on 6 December 2024

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Credit Suisse Nova (Lux)

Combined Statement of Net Assets

	CHF
Assets	30.4.2025
Investments in securities, cost	2 996 486 530.60
Investments in securities, unrealized appreciation (depreciation)	-61 928 217.73
Total investments in securities (Note 1)	2 934 558 312.87
Cash at banks and at brokers (Note 1)	187 710 301.93
Receivable for securities sold	32 257 356.71
Overdue receivables from matured Supply Chain Notes	261 709 071.04
Receivable on dividends	58 180.37
Receivable on subscriptions	164 345.69
Income receivable	13 706 775.15
Unrealized gain on forward foreign exchange contracts (Note 1)	25 360 631.29
TOTAL Assets	3 455 524 975.05
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 317 427.48
Payable for securities purchased	-129 569 001.61
Other liabilities	-3 674 603.40
Due to banks and to brokers	-26 363.54
Provisions for costs related to liquidation and asset recovery	-15 968 163.00
Provisions for management fee (Note 2)	-1 317 637.53
Provisions for taxe d'abonnement (Note 3)	-55 142.40
Provisions for other commissions and fees	-498 143.44
Total provisions	-17 839 086.37
TOTAL Liabilities	-156 426 482.40
Net assets at the end of the financial period	3 299 098 492.65

Combined Statement of Operations

	CHF
Income	1.11.2024-30.4.2025
Interest on investments in securities (net)	93 539 252.51
Dividends	534 261.36
Bank Interest	3 282 975.68
Net income on securities lending (Note 18)	5 717.58
Other income	42 032.23
TOTAL income	97 404 239.36
Expenses	
Management fee (Note 2)	-7 817 379.57
Management service fee	-4 764.37
Depository fee (Note 4)	-890 769.13
Administration expenses	-533 952.45
Interest on cash and bank overdraft	-3 164.88
Other commissions and fees	-358 263.64
Taxe d'abonnement (Note 3)	-323 744.16
TOTAL expenses	-9 932 038.20
Net income (loss) on investments	87 472 201.16
Realized gain (loss) (Note 1)	
Realized gain on market-priced securities without options	15 590 474.25
Realized loss on market-priced securities without options	-25 131 632.41
Realised gain on forward foreign exchange contracts	27 027 521.66
Realised loss on forward foreign exchange contracts	-62 834 319.28
Realised gain on foreign exchange	8 728 682.67
Realised loss on foreign exchange	-3 410 250.01
TOTAL realized gain (loss)	-40 029 523.12
Net realized gain (loss) of the financial period	47 442 678.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation on market-priced securities without options	83 501 259.37
Unrealized depreciation on market-priced securities without options	-93 813 368.16
Unrealized appreciation on forward foreign exchange contracts	77 681 936.69
Unrealized depreciation on forward foreign exchange contracts	-39 796 867.37
TOTAL changes in unrealized appreciation (depreciation)	27 572 960.53
Net increase (decrease) in net assets as a result of operations	75 015 638.57

Combined Statement of Changes in Net Assets

	CHF
	1.11.2024-30.4.2025
Net assets at the beginning of the financial period	3 357 158 875.90*
Subscriptions	424 059 710.55
Redemptions	-528 191 399.90
Total net subscriptions (redemptions)	-104 131 689.35
Dividend paid (Note 5)	-28 944 332.47
Net income (loss) on investments	87 472 201.16
Total realized gain (loss)	-40 029 523.12
Total changes in unrealized appreciation (depreciation)	27 572 960.53
Net increase (decrease) in net assets as a result of operations	75 015 638.57
Net assets at the end of the financial period	3 299 098 492.65

* Calculated using 30 April 2025 exchange rates. Using 31 October 2024 exchange rates, the combined net assets at the beginning of the period was CHF 3 523 983 895.14.

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation)

Three-year comparison

	ISIN	30.04.2025	31.10.2024	31.10.2023
Net assets in USD		333 480 232.30	374 613 551.54	363 536 651.06
DA - Distribution¹	LU1799126948			
Shares outstanding		-	47 679.2600	47 679.2600
Net asset value per share in USD ²		-	209.50	202.83
DB - Capitalisation	LU1799127243			
Shares outstanding		114 614.2990	114 614.2990	114 614.2990
Net asset value per share in USD ²		219.01	245.74	237.92
DBH - Capitalisation¹	LU1799127326			
Shares outstanding		-	25 350.0000	25 350.0000
Net asset value per share in CHF ²		-	210.57	214.76
EBH - Capitalisation¹	LU1799128134			
Shares outstanding		-	10 145.5280	10 145.5280
Net asset value per share in CHF ²		-	203.49	208.03
EBH - Capitalisation	LU1799128217			
Shares outstanding		462.6520	14 721.8220	14 721.8220
Net asset value per share in EUR ²		192.67	228.08	226.97
IA - Distribution	LU1799128480			
Shares outstanding		229 797.0630	229 797.0630	229 797.0630
Net asset value per share in USD ²		185.44	208.18	202.09
IA10 - Distribution	LU1799130387			
Shares outstanding		451 057.3670	69 542.5940	69 542.5940
Net asset value per share in USD ²		185.51	208.26	202.17
IA5 - Distribution¹	LU1799129454			
Shares outstanding		-	61 299.3320	61 299.3320
Net asset value per share in USD ²		-	208.20	202.12
IAH25 - Distribution¹	LU1799131518			
Shares outstanding		-	56 052.1790	56 052.1790
Net asset value per share in EUR ²		-	212.52	211.56
IB - Capitalisation	LU1799128993			
Shares outstanding		199 093.0490	199 093.0490	199 093.0490
Net asset value per share in USD ²		210.74	236.59	229.67
IB10 - Capitalisation	LU1799130890			
Shares outstanding		70 363.2990	70 363.2990	70 363.2990
Net asset value per share in USD ²		213.14	239.28	232.29
IB25 - Capitalisation	LU1799131781			
Shares outstanding		572 162.5680	572 162.5680	572 162.5680
Net asset value per share in USD ²		204.75	229.86	223.14
IB5 - Capitalisation	LU1799129967			
Shares outstanding		37 229.9510	37 229.9510	37 229.9510
Net asset value per share in USD ²		211.63	237.59	230.64
IBH - Capitalisation¹	LU1799129025			
Shares outstanding		-	6 574.3720	6 574.3720
Net asset value per share in CHF ²		-	204.38	209.02
IBH - Capitalisation	LU1799129298			
Shares outstanding		99.3970	59 694.2520	59 694.2520
Net asset value per share in EUR ²		191.79	227.15	226.12
IBH - Capitalisation¹	LU1799129371			
Shares outstanding		-	13 232.5540	13 232.5540
Net asset value per share in GBP ²		-	237.78	242.65

	ISIN	30.04.2025	31.10.2024	31.10.2023
IBH - Capitalisation¹				
	LU1962447865			
Shares outstanding		-	32 394.6400	32 394.6400
Net asset value per share in JPY ²		-	26 156.76	25 575.00
IBH25 - Capitalisation¹				
	LU1799131948			
Shares outstanding		-	24 776.0000	24 776.0000
Net asset value per share in EUR ²		-	224.93	223.92

¹ The shareclasses -DA- USD, -DBH- CHF, -EBH- CHF, -IA5- USD, -IAH25- EUR, -IBH- CHF, -IBH- GBP, -IBH- JPY, -IBH25- EUR were liquidated as at 18.11.2024.

² See note 12

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	7.78
United Kingdom	2.00
Total	9.78

Economic Breakdown as a % of net assets

Countries and central governments	9.78
Total	9.78

Overdue receivables as of 30.04.2025

Currency	Multi Obligor Denomination *	Focus Area for the Account Receivable Seller	In USD
USD	CURRAJONG MULTI OBLIGOR PROGRAM	BLUESTONE	55 058 469.83
USD	RASMUSSEN MULTI OBLIGOR PROGRAM	BLUESTONE	0.00
GBP	REHBEIN MULTI OBLIGOR PROGRAM	GFG	259 415 878.77
			314 474 348.60

Currency	Single Obligor Denomination	In USD
USD	BAUERS INTELLIGENT TRANSPORT	0.00
USD	BLUESTONE RESOURCES INC	0.00
USD	R.W. CHELSEA HOLDINGS LTD	2 000 000.00
USD	TOWER TRADE GROUP LIMITED	0.00
USD	WESTFORD LIMITED	0.00
AUD	CALIBRE GROUP LIMITED	0.00
GBP	CHBG LIMITED	0.00
GBP	KERRY IRELAND INVESTMENTS LTD	1 869 515.70
GBP	KERRY LEEDS INVESTMENTS LIMITED	142 150.58
		4 011 666.28

* Multiple Obligors notes do not represent the actual exposure of Account Receivable Seller.

Statement of Net Assets

	USD
Assets	30.4.2025
Investments in securities, cost	32 422 063.61
Investments in securities, unrealized appreciation (depreciation)	201 404.66
Total investments in securities (Note 1)	32 623 468.27
Cash at banks and at brokers (Note 1)	6 337 618.62
Overdue receivables from matured Supply Chain Notes	318 486 014.88
Unrealized gain on forward foreign exchange contracts (Note 1)	177.32
TOTAL Assets	357 447 279.09
Liabilities	
Other liabilities	-4 471 796.82
Provisions for costs related to liquidation and asset recovery	-19 432 404.76
Provisions for taxe d'abonnement (Note 3)	-12 595.86
Provisions for other commissions and fees	-50 249.35
Total provisions	19 495 249.97
TOTAL Liabilities	-23 967 046.79
Net assets at the end of the financial period	333 480 232.30

Statement of Operations

	USD
Income	1.11.2024-30.4.2025
Bank Interest	285 687.51
Other income	51 150.99
TOTAL income	336 838.50
Expenses	
Management service fee	-5 797.99
Depositary fee (Note 4)	-69 480.14
Administration expenses	-52 442.27
Interest on cash and bank overdraft	-456.59
Other commissions and fees*	-87 236.04
Taxe d'abonnement (Note 3)	-73 898.27
TOTAL expenses	-289 311.30
Net income (loss) on investments	47 527.20
Realized gain (loss) (Note 1)	
Realized gain on market-priced securities without options	1 215 243.49
Realized loss on market-priced securities without options	-609 311.58
Realised gain on forward foreign exchange contracts	40 257.50
Realised loss on forward foreign exchange contracts	-338 293.69
Realised gain on foreign exchange	8 592 627.89
Realised loss on foreign exchange	-324 608.78
TOTAL realized gain (loss)	8 575 914.83
Net realized gain (loss) of the financial period	8 623 442.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation on market-priced securities without options	361 602.42
Unrealized depreciation on market-priced securities without options	-250 378.40
Unrealized appreciation on forward foreign exchange contracts	114 785.30
TOTAL changes in unrealized appreciation (depreciation)	226 009.32
Net increase (decrease) in net assets as a result of operations	8 849 451.35

* The caption represents more than 10% of total expenses. Liquidation fees and audit fees are one of the positions which represents the most.

Statement of Changes in Net Assets

	USD
	1.11.2024-30.4.2025
Net assets at the beginning of the financial period	374 613 551.54
Subscriptions	0.00
Redemptions*	-49 982 770.59
Total net subscriptions (redemptions)	-49 982 770.59
Dividend paid (Note 5)	0.00
Net income (loss) on investments	47 527.20
Total realized gain (loss)	8 575 914.83
Total changes in unrealized appreciation (depreciation)	226 009.32
Net increase (decrease) in net assets as a result of operations	8 849 451.35
Net assets at the end of the financial period	333 480 232.30

* Please refer to Note 12, this amount represents the distributions / compulsory redemptions.

Changes in the Number of Shares outstanding

	1.11.2024-30.4.2025
Class	LU1799126948 DA - Distribution
Number of shares outstanding at the beginning of the financial period	47 679.2600
Number of shares issued	0.0000
Number of shares redeemed	47 679.2600
Number of shares outstanding at the end of the financial period	0.0000
Class	LU1799127243 DB - Capitalisation
Number of shares outstanding at the beginning of the financial period	114 614.2990
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	114 614.2990
Class	LU1799127326 DBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	25 350.0000
Number of shares issued	0.0000
Number of shares redeemed	25 350.0000
Number of shares outstanding at the end of the financial period	0.0000
Class	LU1799128134 EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	10 145.5280
Number of shares issued	0.0000
Number of shares redeemed	10 145.5280
Number of shares outstanding at the end of the financial period	0.0000
Class	LU1799128217 EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	14 721.8220
Number of shares issued	0.0000
Number of shares redeemed	14 259.1700
Number of shares outstanding at the end of the financial period	462.6520

1.11.2024-30.4.2025		
Class	LU1799128480	IA - Distribution
Number of shares outstanding at the beginning of the financial period		229 797.0630
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial period		229 797.0630
Class	LU1799130387	IA10 - Distribution
Number of shares outstanding at the beginning of the financial period		69 542.5940
Number of shares issued		381 514.7730
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial period		451 057.3670
Class	LU1799129454	IA5 - Distribution
Number of shares outstanding at the beginning of the financial period		61 299.3320
Number of shares issued		0.0000
Number of shares redeemed		61 299.3320
Number of shares outstanding at the end of the financial period		0.0000
Class	LU1799131518	IAH25 - Distribution
Number of shares outstanding at the beginning of the financial period		56 052.1790
Number of shares issued		0.0000
Number of shares redeemed		56 052.1790
Number of shares outstanding at the end of the financial period		0.0000
Class	LU1799128993	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period		199 093.0490
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial period		199 093.0490
Class	LU1799130890	IB10 - Capitalisation
Number of shares outstanding at the beginning of the financial period		70 363.2990
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial period		70 363.2990
Class	LU1799131781	IB25 - Capitalisation
Number of shares outstanding at the beginning of the financial period		572 162.5680
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial period		572 162.5680
Class	LU1799129967	IB5 - Capitalisation
Number of shares outstanding at the beginning of the financial period		37 229.9510
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial period		37 229.9510

1.11.2024-30.4.2025		
Class	LU1799129025	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period		6 574.3720
Number of shares issued		0.0000
Number of shares redeemed		6 574.3720
Number of shares outstanding at the end of the financial period		0.0000
Class	LU1799129298	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period		59 694.2520
Number of shares issued		0.0000
Number of shares redeemed		59 594.8550
Number of shares outstanding at the end of the financial period		99.3970
Class	LU1799129371	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period		13 232.5540
Number of shares issued		0.0000
Number of shares redeemed		13 232.5540
Number of shares outstanding at the end of the financial period		0.0000
Class	LU1962447865	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period		32 394.6400
Number of shares issued		0.0000
Number of shares redeemed		32 394.6400
Number of shares outstanding at the end of the financial period		0.0000
Class	LU1799131948	IBH25 - Capitalisation
Number of shares outstanding at the beginning of the financial period		24 776.0000
Number of shares issued		0.0000
Number of shares redeemed		24 776.0000
Number of shares outstanding at the end of the financial period		0.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Money Market Instruments			
United Kingdom			
GBP UK TREASURY BILL GBP 0%/24-120525	5 000 000.00	6 668 995.34	2.00
TOTAL United Kingdom		6 668 995.34	2.00
United States			
USD WI TREASURY BILL 0%/24-150525	26 000 000.00	25 954 472.93	7.78
TOTAL United States		25 954 472.93	7.78
TOTAL Money Market Instruments		32 623 468.27	9.78
Total money market instruments		32 623 468.27	9.78
Total of Portfolio		32 623 468.27	9.78

Forward Foreign Exchange contracts

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

EUR	5 140.00	USD	-5 668.00	08.05.2025	177.32	0.00
Total Forward Foreign Exchange contracts					177.32	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 337 618.62	1.90
Other assets and liabilities					294 519 145.41	88.32
Total net assets					333 480 232.30	100.00

UBS Nova (Lux) European Senior Loan Fund

Three-year comparison

	ISIN	30.04.2025	31.10.2024	31.10.2023
		196 085 618.37	196 679 407.90	200 864 588.93
A - Distribution	LU1735551134			
Shares outstanding		26 226.6380	29 423.5120	43 187.5460
Net asset value per share in EUR		100.05	101.07	97.70
Issue and redemption price per share in EUR ¹		100.05	101.07	97.70
AH - Distribution	LU1735551217			
Shares outstanding		19 867.5100	19 867.5100	25 780.4170
Net asset value per share in USD		115.54	115.75	110.00
Issue and redemption price per share in USD ¹		115.54	115.75	110.00
Net assets in EUR		196 085 618.37	196 679 407.90	200 864 588.93
DBH - Capitalisation	LU1730135404			
Shares outstanding		99 843.5760	99 843.5760	99 843.5760
Net asset value per share in USD		1 624.28	1 570.97	1 384.97
Issue and redemption price per share in USD ¹		1 624.28	1 570.97	1 384.97
EA - Distribution²	LU3002347808			
Shares outstanding		3 264.7580	-	-
Net asset value per share in EUR		988.95	-	-
Issue and redemption price per share in EUR ¹		988.95	-	-
EB - Capitalisation	LU1735553346			
Shares outstanding		8 754.6190	7 010.1720	10 642.1760
Net asset value per share in EUR		1 332.24	1 301.68	1 173.93
Issue and redemption price per share in EUR ¹		1 332.24	1 301.68	1 173.93
EBH - Capitalisation	LU1735553429			
Shares outstanding		5 447.1340	5 427.1340	6 579.3540
Net asset value per share in USD		1 529.35	1 483.11	1 316.02
Issue and redemption price per share in USD ¹		1 529.35	1 483.11	1 316.02
EBH - Capitalisation	LU1735553692			
Shares outstanding		1 664.3650	6 118.6760	4 731.3110
Net asset value per share in CHF		1 164.61	1 151.57	1 064.15
Issue and redemption price per share in CHF ¹		1 164.61	1 151.57	1 064.15
IA - Distribution	LU1730135586			
Shares outstanding		19 106.6080	19 606.6080	31 385.8900
Net asset value per share in EUR		1 003.08	1 013.32	979.44
Issue and redemption price per share in EUR ¹		1 003.08	1 013.32	979.44
IAH - Distribution	LU1735553932			
Shares outstanding		3 593.7400	1 428.7880	3 907.1720
Net asset value per share in USD		1 157.35	1 160.28	1 101.96
Issue and redemption price per share in USD ¹		1 157.35	1 160.28	1 101.96
UA - Distribution	LU1735555630			
Shares outstanding		16 475.7440	16 436.2360	24 483.7250
Net asset value per share in EUR		100.65	101.68	98.28
Issue and redemption price per share in EUR ¹		100.65	101.68	98.28

¹ See note 1

² First NAV: 3.3.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	23.25
France	14.36
The Netherlands	11.84
United Kingdom	10.96
Luxembourg	8.59
Germany	7.19
Sweden	6.04
Italy	5.69
Ireland	1.36
Spain	1.22
Belgium	1.02
Finland	1.02
Switzerland	0.94
Jersey	0.24
Portugal	0.21
Canada	0.10
Cayman Islands	0.00
Total	94.03

Economic Breakdown as a % of net assets

Non-classifiable/non-classified institutions	79.33
Finance & holding companies	7.81
Miscellaneous services	1.13
Food & soft drinks	1.03
Miscellaneous trading companies	0.73
Graphic design, publishing & media	0.70
Banks & credit institutions	0.69
Computer hardware & network equipment providers	0.51
Chemicals	0.49
Telecommunications	0.36
Internet, software & IT services	0.33
Retail trade, department stores	0.25
Electrical devices & components	0.23
Real Estate	0.21
Petroleum	0.13
Traffic & transportation	0.10
Investment funds	0.01
Appliances and household durables	0.00
Total	94.03

Statement of Net Assets

	EUR
Assets	30.4.2025
Investments in securities, cost	190 120 284.38
Investments in securities, unrealized appreciation (depreciation)	-5 739 716.78
Total investments in securities (Note 1)	184 380 567.60
Cash at banks and at brokers (Note 1)	22 707 332.64
Receivable for securities sold	9 208 121.99
Income receivable	1 355 490.65
TOTAL Assets	217 651 512.88
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 692 567.69
Payable for securities purchased	-15 787 412.12
Provisions for management fee (Note 2)	-29 119.87
Provisions for taxe d'abonnement (Note 3)	-1 415.66
Provisions for other commissions and fees	-55 379.17
Total provisions	-85 914.70
TOTAL Liabilities	-21 565 894.51
Net assets at the end of the financial period	196 085 618.37

Statement of Operations

	EUR
Income	1.11.2024-30.4.2025
Interest on investments in securities (net)	6 494 907.36
Bank Interest	201 387.71
TOTAL income	6 696 295.07
Expenses	
Management fee (Note 2)	-399 836.25
Depositary fee (Note 4)	-58 003.52
Administration expenses	-39 148.73
Interest on cash and bank overdraft	-233.99
Other commissions and fees	-21 286.74
Taxe d'abonnement (Note 3)	-8 092.70
TOTAL expenses	-526 601.93
Net income (loss) on investments	6 169 693.14
Realized gain (loss) (Note 1)	
Realized gain on market-priced securities without options	708 094.60
Realized loss on market-priced securities without options	-397 174.83
Realised gain on forward foreign exchange contracts	10 824 557.15
Realised loss on forward foreign exchange contracts	-6 988 721.10
Realised gain on foreign exchange	57 921.99
Realised loss on foreign exchange	-233 634.93
TOTAL realized gain (loss)	3 971 042.88
Net realized gain (loss) of the financial period	10 140 736.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation on market-priced securities without options	2 162 402.58
Unrealized depreciation on market-priced securities without options	-3 958 745.43
Unrealized appreciation on forward foreign exchange contracts	1 154 448.38
Unrealized depreciation on forward foreign exchange contracts	-10 571 268.15
TOTAL changes in unrealized appreciation (depreciation)	-11 213 162.62
Net increase (decrease) in net assets as a result of operations	-1 072 426.60

Statement of Changes in Net Assets

	EUR
	1.11.2024-30.4.2025
Net assets at the beginning of the financial period	196 679 407.90
Subscriptions	11 191 916.96
Redemptions	-9 829 073.55
Total net subscriptions (redemptions)	1 362 843.41
Dividend paid (Note 5)	-884 206.34
Net income (loss) on investments	6 169 693.14
Total realized gain (loss)	3 971 042.88
Total changes in unrealized appreciation (depreciation)	-11 213 162.62
Net increase (decrease) in net assets as a result of operations	-1 072 426.60
Net assets at the end of the financial period	196 085 618.37

Changes in the Number of Shares outstanding

	1.11.2024-30.4.2025
Class	LU1735551134 A - Distribution
Number of shares outstanding at the beginning of the period	29 423.5120
Number of shares issued	396.5950
Number of shares redeemed	-3 593.4690
Number of shares outstanding at the end of the period	26 226.6380
Class	LU1735551217 AH - Distribution
Number of shares outstanding at the beginning of the period	19 867.5100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19 867.5100
Class	LU1730135404 DBH - Capitalisation
Number of shares outstanding at the beginning of the period	99 843.5760
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	99 843.5760
Class	LU3002347808 EA - Distribution
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 264.7580
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 264.7580
Class	LU1735553346 EB - Capitalisation
Number of shares outstanding at the beginning of the period	7 010.1720
Number of shares issued	3 651.2050
Number of shares redeemed	-1 906.7580
Number of shares outstanding at the end of the period	8 754.6190

1.11.2024-30.4.2025		
Class	LU1735553429	EBH - Capitalisation
Number of shares outstanding at the beginning of the period		5 427.1340
Number of shares issued		20.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		5 447.1340
Class	LU1735553692	EBH - Capitalisation
Number of shares outstanding at the beginning of the period		6 118.6760
Number of shares issued		637.0000
Number of shares redeemed		-5 091.3110
Number of shares outstanding at the end of the period		1 664.3650
Class	LU1730135586	IA - Distribution
Number of shares outstanding at the beginning of the period		19 606.6080
Number of shares issued		0.0000
Number of shares redeemed		-500.0000
Number of shares outstanding at the end of the period		19 106.6080
Class	LU1735553932	IAH - Distribution
Number of shares outstanding at the beginning of the period		1 428.7880
Number of shares issued		2 164.9520
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		3 593.7400
Class	LU1735555630	UA - Distribution
Number of shares outstanding at the beginning of the period		16 436.2360
Number of shares issued		39.5080
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		16 475.7440

Quarterly Distribution¹

UBS Nova (Lux) European Senior Loan Fund	Ex-Date	Pay-Date	Currency	Amount per share
A - Distribution	03.12.2024	05.12.2024	EUR	1.54
A - Distribution	04.03.2025	06.03.2025	EUR	1.34
AH - Distribution	03.12.2024	05.12.2024	USD	1.76
AH - Distribution	04.03.2025	06.03.2025	USD	1.46
IA - Distribution	03.12.2024	05.12.2024	EUR	17.65
IA - Distribution	04.03.2025	06.03.2025	EUR	15.59
IAH - Distribution	03.12.2024	05.12.2024	USD	20.10
IAH - Distribution	04.03.2025	06.03.2025	USD	17.09
UA - Distribution	03.12.2024	05.12.2024	EUR	1.71
UA - Distribution	04.03.2025	06.03.2025	EUR	1.50

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
France			
EUR SOLOCAL GROUP	32 542.00	87 862.06	0.04
EUR TECHNICOLOR CREATIVE STUDIOS	33 795.00	55 085.85	0.03
TOTAL France		142 947.91	0.07
Total Equities		142 947.91	0.07
Bonds			
Canada			
EUR CANADIAN IMPERIAL BANK FRN/23-090625	199 000.00	199 107.46	0.10
TOTAL Canada		199 107.46	0.10
France			
EUR BERTRAND FRANCHISE FRN/24-180730	500 000.00	497 650.00	0.25
EUR CHROME BIDCO SASU 3.5%/21-310528	200 000.00	148 920.00	0.08
EUR CHROME HOLDCO SUB 5%/21-310529	350 000.00	117 050.50	0.06
EUR ILIAD HOLDING SAS 5.375%/24-150430	250 000.00	255 230.00	0.13
EUR IQERA GROUP SAS FRN/23-150227	1 000 000.00	561 140.00	0.29
EUR KAPLA HOLDING SAS 5%/25-300431	300 000.00	299 250.00	0.15
EUR KAPLA HOLDING SAS FRN/24-310730	400 000.00	400 000.00	0.20
EUR OPAL BIDCO SAS 5.5%/25-310332	300 000.00	297 588.00	0.15
EUR SOLOCAL GROUP FRN/20-150325	208 072.00	112 816.64	0.06
TOTAL France		2 689 645.14	1.37
Germany			
EUR BLITZ F 6%/18-300726	300 000.00	263 334.71	0.13
EUR FRESSNAPF HOLDING SE 5.25%/24-311031	500 000.00	503 975.00	0.26
EUR PRESTIGE BIDCO GMBH FRN/24-010729	500 000.00	500 070.00	0.26
TOTAL Germany		1 267 379.71	0.65
Ireland			
EUR EIRCOM FINANCE DAC 2.625%/19-150227	100 000.00	98 000.00	0.05
EUR EIRCOM FINANCE DAC 3.5%/19-150526	100 000.00	99 776.00	0.05
TOTAL Ireland		197 776.00	0.10
Italy			
EUR BUBBLES BIDCO SPA 6.5%/24-300931	600 000.00	598 932.00	0.31
EUR BUBBLES BIDCO SPA FRN/24-300931	500 000.00	497 035.00	0.25
EUR CASTELLO BC BIDCO SPA FRN/24-141131	1 590 000.00	1 576 675.80	0.80
EUR CEME SPA FRN/24-300931	450 000.00	445 680.00	0.23
EUR DOBANK SPA 7%/25-280230	320 000.00	330 211.20	0.17
EUR DUOMO BIDCO SPA FRN/24-150731	500 000.00	499 585.00	0.25
EUR ENGINEERING SPA FRN/25-150230	200 000.00	199 610.00	0.10
EUR FIBER BIDCO SPA 6.125%/24-150631	650 000.00	627 250.00	0.32
EUR FIBER BIDCO SPA FRN/24-150130	700 000.00	689 283.00	0.35
EUR FIBER MIDCO SPA 10%/24-150629	250 000.00	229 420.00	0.12
EUR IRCA SPA FRN/24-151229	1 450 000.00	1 440 227.00	0.73
EUR ITALYUM REGENERATION SPA 5.75%/25-150430	250 000.00	248 447.50	0.13
EUR LA DORIA FRN/24-121129	1 000 000.00	1 002 720.00	0.51
EUR LOTTOMATICA SPA/ROMA FRN/24-010631	250 000.00	250 030.00	0.13
EUR PACHELBEL BIDCO SPA FRN/24-170531	500 000.00	500 845.00	0.26
EUR SAMMONTANA ITALIA SPA FRN/24-151031	1 025 000.00	1 019 977.50	0.52
EUR ZONCOLAN BIDCO SPA 4.875%/21-211028	1 100 000.00	997 777.00	0.51
TOTAL Italy		11 153 706.00	5.69
Jersey			
GBP KANE BIDCO LTD 6.5%/22-150227	400 000.00	465 641.27	0.24
TOTAL Jersey		465 641.27	0.24
Luxembourg			
EUR ACCORINVEST GROUP SA 6.375%/24-151029	500 000.00	519 680.00	0.27
EUR CIRSA FINANCE INTER 4.5%/21-150327	500 000.00	498 815.00	0.25
EUR HERENS MIDCO SARL 5.25%/21-150529	800 000.00	588 824.00	0.30
EUR HSE FINANCE SARL 5.625%/21-151026	200 000.00	91 330.00	0.05
EUR INPOST NA 2.25%/21-150727	200 000.00	195 952.00	0.10
EUR LHMC FINCO 2 SARL 7.25%/19-02.10.2025	1 897 979.00	1 147 244.11	0.59

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	LION/POLARIS LUX 4 SA FRN/24-010729	350 000.00	349 268.50	0.18
EUR	MANGROVE LUXCO III FRN/24-150729	250 000.00	249 515.00	0.13
EUR	PAPER INDUSTRIES FRN/23-010928	524 665.00	241 109.80	0.12
EUR	PICARD BONDCO 5.375%/21-010727	500 000.00	497 500.00	0.25
EUR	ROSSINI SARL 6.75%/24-311229	250 000.00	260 060.00	0.13
EUR	ROSSINI SARL FRN/24-311229	1 000 000.00	424 912.99	0.22
EUR	SUMMER BC HOLDCO B SARL 5.875%/25-150230	250 000.00	244 082.50	0.12
EUR	SUMMER BC HOLDCO B SARL FRN/25-150230	250 000.00	246 010.00	0.13
TOTAL Luxembourg			5 554 303.90	2.83
Portugal				
EUR	TAP SA 5.125%/24-151129	400 000.00	403 556.00	0.21
TOTAL Portugal			403 556.00	0.21
Spain				
EUR	GREEN BIDCO SAU 10.25%/23-150728	350 000.00	209 051.50	0.11
EUR	NEINOR HOMES SLU 5.875%/24-150230	200 000.00	205 254.00	0.10
TOTAL Spain			414 305.50	0.21
Sweden				
EUR	ASMODEE GROUP AB FRN/24-151229	250 000.00	236 315.30	0.12
EUR	ASSEMBLIN CAVERION FRN/24-010731	200 000.00	198 008.00	0.10
EUR	QUICKTOP HOLDCO AB 144A FRN/25-210330	700 000.00	705 250.00	0.36
EUR	VERISURE HOLDING AB 3.25%/21-150227	100 000.00	98 736.00	0.05
EUR	VERISURE HOLDING AB 3.875%/20-150726	100 000.00	99 500.00	0.05
TOTAL Sweden			1 337 809.30	0.68
The Netherlands				
EUR	IPD 3 BV FRN/24-150631	350 000.00	347 375.00	0.18
EUR	Q-PARK HOLDING BV 2%/20-010327	100 000.00	97 844.00	0.05
EUR	TRIVIMUM PACKAGING FIN FRN/19-150826	1 000 000.00	990 650.00	0.51
EUR	WP/AP TELECOM 5.5%/21-150130	500 000.00	495 760.00	0.25
TOTAL The Netherlands			1 931 629.00	0.99
United Kingdom				
EUR	AMBER FINCO PLC 6.625%/24-150729	250 000.00	260 385.00	0.13
GBP	BELLIS FINCO PLC 4%/21-160227	575 000.00	640 482.64	0.33
EUR	SHERWOOD FINANCING PLC 7.625%/24-151229	150 000.00	148 788.00	0.08
TOTAL United Kingdom			1 049 655.64	0.54
United States				
EUR	AVANTOR FUNDING INC 2.625%/20-01.11.2025	250 000.00	248 320.00	0.13
USD	DORNOCH DEBT MER144A 6.625%/21-151029	625 000.00	379 728.39	0.19
GBP	ENCORE CAPITAL GROUP INC 4.25%/21-010628	750 000.00	819 073.50	0.42
EUR	KRONOS INTERNATIONAL 9.5%/24-150329	170 000.00	179 987.50	0.09
EUR	KRONOS INTERNATIONAL INC 3.75%/17-150925	300 000.00	297 534.00	0.15
EUR	OLYMPUS WTR US HLDG CRP 3.875%/21-011028	500 000.00	474 650.00	0.24
USD	PAYSAFE FIN PLC/PAYSAFE 4%/21-150629	500 000.00	412 043.11	0.21
EUR	RAY FINANCING LLC 6.5%/24-150731	300 000.00	309 885.00	0.16
EUR	RAY FINANCING LLC FRN/24-150731	500 000.00	498 205.00	0.25
TOTAL United States			3 619 426.50	1.85
Total Bonds			30 283 941.42	15.44
Total Transferable securities and money market instruments listed on an official stock exchange			30 426 889.33	15.52

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Unlisted securities			
Equities			
Luxembourg			
EUR CS Nova European Senior Loan (Luxembourg) Holding SARL	12 000.00	12 000.00	0.01
TOTAL Luxembourg		12 000.00	0.01
Total Equities		12 000.00	0.01
Bonds			
France			
EUR SOLOCAL GROUP 0%/24-PERPET	22 447.00	112.23	0.00
TOTAL France		112.23	0.00
Germany			
EUR DYNAMO NEWCO II GMBH 6.25%/24-151031	700 000.00	704 004.00	0.36
TOTAL Germany		704 004.00	0.36
Ireland			
EUR EIRCOM FINANCE DAC 5%/25-300431	500 000.00	498 820.00	0.25
TOTAL Ireland		498 820.00	0.25
Luxembourg			
EUR PLT VII FINANCE SARL FRN/24-150631	400 000.00	397 180.00	0.20
TOTAL Luxembourg		397 180.00	0.20
The Netherlands			
USD EAGLE INTERMEDIATE 0%/22-010525	21 000.00	13 979.77	0.01
USD EAGLE INTERMEDIATE 7.5%/22-010525	15 000.00	10 069.02	0.01
EUR IPD 3 B.V. 5.5%/25-150631	600 000.00	600 300.00	0.31
TOTAL The Netherlands		624 348.79	0.32
Total Bonds		2 224 465.02	1.13
Term Loans			
Belgium			
EUR FINCO UTILITAS BV TL 23-260930	2 000 000.00	1 995 620.00	1.02
TOTAL Belgium		1 995 620.00	1.02
Finland			
EUR MEHILAINEN YHTIOT OY 25-050831	2 000 000.00	1 997 800.00	1.02
TOTAL Finland		1 997 800.00	1.02
France			
EUR BLITZ 24-120 GMBH 24-221029	1 000 000.00	988 750.00	0.50
EUR BOWTIE 24-311225	1 500 000.00	1 490 625.00	0.76
EUR CLARIOS GLOBAL LP 25-150132	1 000 000.00	985 630.00	0.50
EUR CUBE HEALTHCARE EUROPE BIDCO 25-301029	3 000 000.00	2 992 500.00	1.53
EUR ECOTONE HOLDCO III 25-110929	2 000 000.00	1 991 580.00	1.02
EUR FINANCIERE N SASU 24-180729	1 000 000.00	997 710.00	0.51
USD FNZ USA FINCO LLC 24-051031	1 872 000.00	1 358 610.07	0.69
EUR GROUPE BABILOU 24-181130	2 250 000.00	1 982 812.50	1.01
EUR HOME VI 24-311029	2 000 000.00	1 986 760.00	1.01
EUR INOVIE GROUP SENIOR FACILITY B 21-030328	2 000 000.00	1 830 000.00	0.93
EUR NUMERICABLE U.S. LLC 23-170828	3 234 343.00	2 893 831.10	1.48
EUR OPTIMUS BIDCO SA 24-311228	1 000 000.00	976 460.00	0.50
EUR PHARMANOVIA BIDCO LIMITED 24-060230	2 000 000.00	1 810 560.00	0.92
EUR POP BIDCO SAS 24-131031	2 000 000.00	1 995 000.00	1.02
EUR SCUR-ALPHA 1318 GMBH 24-310828	1 000 000.00	981 880.00	0.50
TOTAL France		25 262 708.67	12.88
Germany			
EUR CTEC III (CTC) B 22-190129	2 170 565.00	2 133 622.00	1.09
EUR EPHIOS SUBCO 3 SARL 24-211029	1 000 000.00	991 070.00	0.51
EUR IU FINANCE MANAGEMENT GMBH 24-081231	2 000 000.00	1 973 760.00	1.01
EUR LSF11 FOLIO BIDCO 24-280229	750 000.00	725 160.00	0.37
EUR MARCEL BIDCO LLC 24-091130	1 000 000.00	998 210.00	0.51

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	NIDDA HEALTHCARE HLD GMBH TL F 24-230929	1 500 000.00	1 498 755.00	0.76
EUR	SPEEDSTER BIDCO GMBH B 24-171031	2 000 000.00	1 994 440.00	1.02
EUR	XSYS GLOBAL TERM LOAN 21-310130	2 000 000.00	1 820 000.00	0.93
TOTAL Germany			12 135 017.00	6.19
Ireland				
EUR	BROOM HOLDINGS BIDCO LTD 25-230828	2 000 000.00	1 975 000.00	1.01
TOTAL Ireland			1 975 000.00	1.01
Luxembourg				
EUR	ALTICE FINANCING S.A. TERM LOA 23-311027	1 970 000.00	1 588 667.10	0.81
USD	AQ CARVER BUYER 23-280729	985 000.00	844 028.24	0.43
EUR	ARTISAN NEWCO BV 25-180328	1 489 866.00	1 482 417.05	0.76
EUR	CLAUDIUS FINANCE PARENT SARL - 310128	2 000 000.00	1 990 720.00	1.02
EUR	TEAM.BLUE FINCO SARL 24-300929	2 000 000.00	1 983 000.00	1.01
EUR	TSG SOLUTIONS HOLDING 25-190328	2 000 000.00	1 988 340.00	1.01
EUR	TWIST BEAUTY INTERNATIONAL 23-221227	1 000 000.00	995 830.00	0.51
TOTAL Luxembourg			10 873 002.39	5.55
Spain				
EUR	PAX HOLDCO SPAIN SL, 25-311229	2 000 000.00	1 981 000.00	1.01
TOTAL Spain			1 981 000.00	1.01
Sweden				
USD	BARENTZ INTERNATIONAL 25-300331	679 784.00	589 784.30	0.30
GBP	CD&R FIREFLY BIDCO 24-301029	750 000.00	861 435.87	0.44
EUR	DECHRA PHARMACEUTICALS HLD 24-041231	1 000 000.00	988 470.00	0.50
EUR	PLATEA (BC) BIDCO AB DD/TL 24-220231	300 000.00	299 766.00	0.15
EUR	PLATEA (BC) BIDCO AB DD/TL 24-220231	1 500 000.00	1 498 830.00	0.76
EUR	POLYGON GROUP 22-010933	2 300 000.00	2 275 367.00	1.16
EUR	QUIMPER AB TL B1 24-150330	2 000 000.00	1 995 260.00	1.02
EUR	REN10 HOLDING AB TERM LOAN 24-310730	2 000 000.00	1 996 260.00	1.02
TOTAL Sweden			10 505 173.17	5.36
Switzerland				
EUR	LONZA.GROU.TERM 21-190428	2 000 000.00	1 847 280.00	0.94
TOTAL Switzerland			1 847 280.00	0.94
The Netherlands				
EUR	ADE HOLDING 24-221029	1 000 000.00	998 750.00	0.51
EUR	ATHENA BIDCO S.A.S 24-060331	1 000 000.00	998 280.00	0.51
EUR	AURIS LUXEMBOURG III SARL 24-280229	1 000 000.00	995 310.00	0.51
EUR	CLAY HOLDCO B.V. TL B 23-311229	1 500 000.00	1 343 745.00	0.69
EUR	DYNAMO NEWCO II GMBH 24-250929	1 100 000.00	1 090 375.00	0.56
EUR	INSPIRED FINCO HOLDINGS 25-280231	2 000 000.00	1 979 780.00	1.01
EUR	KETER GROUP B.V. OPCO 24-281229	1 602 856.00	1 628 902.03	0.83
USD	LEARNING CARE GROUP 24-110828	910 041.00	795 760.31	0.41
EUR	MARKERMEER FINANCE BV TL B 20-220127	2 000 000.00	1 972 180.00	1.01
EUR	MARKERMEER FINANCE BV TL B 20-220127	2 000 000.00	1 972 180.00	1.01
EUR	MISTRAL HOLDCO SAS 24-201227	1 000 000.00	995 420.00	0.51
EUR	NOURYON FINANCE B.V. TL 24-030428	472 067.00	467 738.19	0.24
USD	POTTERS INDUSTRIES, LLC 25-141227	106 273.00	92 992.19	0.05
EUR	SANDY BIDCO B.V. TERM LOAN 21-150928	2 000 000.00	1 951 780.00	1.00
EUR	TMNL GROUP HOLDING BV 25-300329	2 000 000.00	1 989 800.00	1.01
EUR	VILLA DUTCH BIDCO B.V. TERM LO 23-300930	1 539 968.00	1 378 271.06	0.70
TOTAL The Netherlands			20 651 263.78	10.53
United Kingdom				
EUR	CLIMATER BIDCO II SAS 25-200232	1 000 000.00	998 750.00	0.51
EUR	GALILEO GLOBAL EDUCATION OPERA 25-300731	1 000 000.00	982 500.00	0.50
EUR	IDVERDE UK LIMITED 21-140928	3 000 000.00	2 891 250.00	1.47
EUR	IVC ACQUISITION LTD (EUR) TERM 25-121228	3 000 000.00	2 967 870.00	1.51
EUR	MASORANGE FINCO PLC 25-240331	2 500 000.00	2 469 800.00	1.26
GBP	ORBIT PRIVATE HLDG (EQUINITI) 22-111228	2 000 000.00	2 320 662.71	1.18

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	PATAGONIA BIDCO LIMITED 21-131028	2 300 000.00	2 370 131.01	1.21
EUR	PHM GROUP HOLDING OY 25-250232	2 000 000.00	1 958 340.00	1.00
EUR	TECHNICOLOR.SUB.INST.EUR 23-310726	261 456.00	0.00	0.00
EUR	TIC BIDCO LIMITED 24-120631	281 690.00	280 583.10	0.14
EUR	TIC BIDCO LIMITED 24-190631	2 218 310.00	2 209 591.90	1.13
EUR	TOTAL WEBHOSTING SOLUTIONS 24-311031	1 000 000.00	996 750.00	0.51
TOTAL United Kingdom			20 446 228.72	10.43
United States				
USD	AAL DELAWARE HOLDCO INC 25 - 020426	113 820.00	99 814.75	0.05
EUR	ADMIRAL BIDCO GMBH 25-120432	1 000 000.00	998 250.00	0.51
EUR	AENOVA HOLDING GMBH 25-220831	1 500 000.00	1 485 630.00	0.76
GBP	AIR BIDCO LIMITED TL B 19-210926	2 851 888.00	3 124 124.72	1.59
EUR	ALBION FINANCING 3 S.A.R.L. 25-160829	1 000 000.00	992 730.00	0.51
EUR	AMBER FINCO PLC 24-110629	2 000 000.00	1 993 440.00	1.02
EUR	BELFOR HOLDINGS INC. (EUR) 25-031128	2 000 000.00	1 990 000.00	1.01
EUR	CARCO PRP LTD 25-130328	1 000 000.00	985 000.00	0.50
EUR	CHROME BIDCO 23-160229	2 000 000.00	1 525 720.00	0.78
EUR	CHRYSAOR BIDCO 24-140531	141 359.00	141 226.12	0.07
EUR	CHRYSAOR BIDCO24-140531	1 908 641.00	1 906 846.88	0.97
EUR	DLG ACQUISITIONS LIMITED 24-300431	2 250 000.00	2 244 690.00	1.14
USD	EVEREST SUBBIDCO 24-051231	860 974.00	744 144.96	0.38
USD	EVEREST SUBBIDCO 24-051231	428 875.00	370 678.94	0.19
USD	FIRST BRANDS GROUP LLC 22-300327	1 295 784.00	1 054 409.60	0.54
USD	LTI HOLDINGS INC 24-190729	915 688.00	764 586.73	0.39
EUR	MARSHALL GROUP HOLDING SARL 25-200328	2 000 000.00	1 955 000.00	1.00
USD	MITNICK CORPORATE 24-020529	496 183.00	304 671.98	0.16
EUR	NOBIAN FINANCE BV 25-300629	1 000 000.00	974 000.00	0.50
EUR	OAT BIDCO LTD 24-271031	2 000 000.00	1 992 500.00	1.02
EUR	OCS GROUP HOLDINGS LTD 24-241131	2 000 000.00	1 993 760.00	1.02
EUR	ONE HOTELS GMBH 24-300431	1 500 000.00	1 496 880.00	0.76
USD	PERFORCE SOFTWARE INC 24-020729	997 500.00	828 800.31	0.42
EUR	POLARIS NEWCO 21-040628	494 872.00	459 533.00	0.23
EUR	QUESTEL SA 25-300132	1 000 000.00	991 670.00	0.51
EUR	RAMUDDEN GLOBAL GROUP GMBH 25-101229	1 000 000.00	985 470.00	0.50
EUR	SCHOEN KLINIK SE 25 - 040228	2 000 000.00	1 978 500.00	1.01
EUR	STEPSTONE GROUP MIDCO 2 GMBH 25-051231	2 000 000.00	1 939 160.00	0.99
EUR	TMF SAPPHIRE BIDCO 25-030528	2 000 000.00	1 991 660.00	1.02
USD	TRUGREEN LIMITED PARTNERSHIP 20-301028	1 000 000.00	677 369.69	0.35
EUR	UMANI BIDCO SARL 24-231031	2 000 000.00	1 976 560.00	1.01
EUR	VDK GROUP BV 25-300132	803 150.00	799 471.18	0.41
EUR	VDK GROUP BV 25-300132	196 850.00	195 948.82	0.10
TOTAL United States			41 962 247.68	21.40
Total Term Loans			151 632 341.41	77.33
Private Equities				
Cayman Islands				
USD	EAGLE INV HOLDCO CL B	21.00	0.18	0.00
TOTAL Cayman Islands			0.18	0.00
France				
EUR	TECHNICOLOR GROUP SAS	45 783 906.00	68 675.86	0.04
TOTAL France			68 675.86	0.04
The Netherlands				
EUR	KETER GROUP HOLDING LTD	152 563 611.00	0.00	0.00
TOTAL The Netherlands			0.00	0.00
United States				
EUR	LECTA TOPCO LIMITED - PRIVATE EQUITY EUR	1 079 720.00	16 195.80	0.01
TOTAL United States			16 195.80	0.01
Total Private Equities			84 871.84	0.04
Total Unlisted securities			153 953 678.27	78.51
Total of Portfolio			184 380 567.60	94.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	95 355.00	EUR -83 594.00 17.06.2025	40.55 0.00
USD	25 310.00	EUR -22 189.00 17.06.2025	10.76 0.00
USD	287 617.00	EUR -261 094.00 17.06.2025	-8 827.64 0.00
USD	161 972 655.00	EUR -148 056 120.00 17.06.2025	-5 991 542.51 -3.06
EUR	11 957 604.00	USD -13 081 559.00 17.06.2025	485 341.46 0.25
CHF	13 960.00	EUR -14 908.00 17.06.2025	78.41 0.00
USD	2 500 000.00	EUR -2 193 350.00 17.06.2025	-625.22 0.00
EUR	32 068.00	USD -35 122.00 17.06.2025	1 266.44 0.00
EUR	33 982.00	CHF -31 645.00 17.06.2025	8.60 0.00
EUR	22 300.00	USD -24 476.00 17.06.2025	834.39 0.00
EUR	15 485.00	USD -17 003.00 17.06.2025	573.56 0.00
USD	1 680 612.00	EUR -1 536 215.00 17.06.2025	-62 167.63 -0.03
CHF	19 867.00	EUR -21 138.00 17.06.2025	190.07 0.00
USD	1 890 092.00	EUR -1 657 118.00 17.06.2025	663.06 0.00
USD	18 856.00	EUR -16 530.00 17.06.2025	8.02 0.00
EUR	100 548.00	USD -110 125.00 17.06.2025	3 970.90 0.00
EUR	21 283.00	CHF -20 169.00 17.06.2025	-368.48 0.00
USD	8 311 338.00	EUR -7 597 236.00 17.06.2025	-307 445.33 -0.16
EUR	14 268 501.00	GBP -12 063 676.00 17.06.2025	133 437.01 0.07
EUR	36 446.00	USD -39 918.00 17.06.2025	1 439.35 0.00
EUR	2 163 402.00	USD -2 369 446.00 17.06.2025	85 437.95 0.04
GBP	1 700 000.00	EUR -1 996 280.00 17.06.2025	-4 329.69 0.00
USD	2 325 554.00	EUR -2 125 744.00 17.06.2025	-86 024.73 -0.04
CHF	1 952 930.00	EUR -2 041 161.00 17.06.2025	55 463.01 0.03
Total Forward Foreign Exchange contracts			-5 692 567.69 -2.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets			22 707 332.64 11.58
Other assets and liabilities			-11 002 281.87 -5.61
Total net assets			196 085 618.37 100.00

UBS Nova (Lux) Global Senior Loan Fund

Three-year comparison

	ISIN	30.04.2025	31.10.2024	31.10.2023
Net assets in USD		3 272 621 041.98	2 989 516 209.60	2 737 702 940.06
A - Distribution	LU0635705832			
Shares outstanding		871 282.8770	481 810.9360	502 111.3730
Net asset value per share in USD		104.07	105.61	103.75
Issue and redemption price per share in USD ¹		104.07	105.61	103.75
AH - Distribution	LU0635710162			
Shares outstanding		44 914.2110	42 332.9350	60 127.7890
Net asset value per share in EUR		89.17	91.17	91.16
Issue and redemption price per share in EUR ¹		89.17	91.17	91.16
AH - Distribution	LU0635710246			
Shares outstanding		51 192.4290	19 816.2840	20 259.8310
Net asset value per share in CHF		77.15	79.66	81.62
Issue and redemption price per share in CHF ¹		77.15	79.66	81.62
AH - Distribution	LU0635710592			
Shares outstanding		100 605.8220	64 907.3840	69 152.0560
Net asset value per share in SGD		94.22	97.05	97.11
Issue and redemption price per share in SGD ¹		94.22	97.05	97.11
AH - Distribution²	LU3032730346			
Shares outstanding		10.0000	-	-
Net asset value per share in AUD		101.48	-	-
Issue and redemption price per share in AUD ¹		101.48	-	-
B - Capitalisation	LU0635705915			
Shares outstanding		337 810.7890	165 677.0520	209 809.3020
Net asset value per share in USD		151.22	148.52	135.72
Issue and redemption price per share in USD ¹		151.22	148.52	135.72
BH - Capitalisation	LU0635708265			
Shares outstanding		34 535.7140	13 609.3590	34 980.7250
Net asset value per share in JPY		12 163.00	12 191.00	11 768.00
Issue and redemption price per share in JPY ¹		12 163.00	12 191.00	11 768.00
DB - Capitalisation³	LU3002347717			
Shares outstanding		1 120.0000	-	-
Net asset value per share in USD		991.32	-	-
Issue and redemption price per share in USD ¹		991.32	-	-
EA - Distribution	LU0996462098			
Shares outstanding		41 282.8750	19 081.1840	28 224.6870
Net asset value per share in USD		1 022.45	1 037.91	1 019.80
Issue and redemption price per share in USD ¹		1 022.45	1 037.91	1 019.80
EAH - Distribution	LU0996462171			
Shares outstanding		4 889.1800	6 569.3180	28 916.2770
Net asset value per share in EUR		845.30	864.44	864.45
Issue and redemption price per share in EUR ¹		845.30	864.44	864.45
EAH - Distribution	LU0996462254			
Shares outstanding		345 053.9790	272 787.3340	265 035.0130
Net asset value per share in CHF		775.20	802.74	822.85
Issue and redemption price per share in CHF ¹		775.20	802.74	822.85
EB - Capitalisation	LU0996461363			
Shares outstanding		71 176.2950	54 902.1400	31 176.9570
Net asset value per share in USD		1 481.80	1 449.77	1 311.92
Issue and redemption price per share in USD ¹		1 481.80	1 449.77	1 311.92

	ISIN	30.04.2025	31.10.2024	31.10.2023
EBH - Capitalisation		LU0996461447		
Shares outstanding		69 884.5670	64 131.7510	55 308.0940
Net asset value per share in EUR		1 250.38	1 232.24	1 133.27
Issue and redemption price per share in EUR ¹		1 250.38	1 232.24	1 133.27
EBH - Capitalisation		LU0996461520		
Shares outstanding		60 282.1770	54 958.7440	50 217.8760
Net asset value per share in CHF		1 167.81	1 164.41	1 096.75
Issue and redemption price per share in CHF ¹		1 167.81	1 164.41	1 096.75
FA - Distribution⁴		LU2888530024		
Shares outstanding		10.0000	10.0000	-
Net asset value per share in USD		100.73	100.65	-
Issue and redemption price per share in USD ¹		100.73	100.65	-
FAH - Distribution⁵		LU2888530297		
Shares outstanding		10.0000	10.0000	-
Net asset value per share in CHF		98.65	100.42	-
Issue and redemption price per share in CHF ¹		98.65	100.42	-
FAH - Distribution⁶		LU2888530370		
Shares outstanding		12 953.9520	10.0000	-
Net asset value per share in EUR		100.00	100.58	-
Issue and redemption price per share in EUR ¹		100.00	100.58	-
FAH - Distribution⁷		LU2888530453		
Shares outstanding		10.0000	10.0000	-
Net asset value per share in GBP		100.94	100.66	-
Issue and redemption price per share in GBP ¹		100.94	100.66	-
FB - Capitalisation⁸		LU2888530537		
Shares outstanding		5 554.4820	10.0000	-
Net asset value per share in USD		102.97	100.65	-
Issue and redemption price per share in USD ¹		102.97	100.65	-
IA - Distribution		LU0635706566		
Shares outstanding		86 007.3790	95 306.9230	126 874.6910
Net asset value per share in USD		1 042.58	1 058.35	1 039.89
Issue and redemption price per share in USD ¹		1 042.58	1 058.35	1 039.89
IAH - Distribution		LU0635710675		
Shares outstanding		4 250.0600	9 215.7050	8 660.7050
Net asset value per share in GBP		930.18	943.63	930.33
Issue and redemption price per share in GBP ¹		930.18	943.63	930.33
IAH - Distribution		LU0635710758		
Shares outstanding		46 271.1260	28 564.9050	43 032.4970
Net asset value per share in EUR		855.45	874.96	874.67
Issue and redemption price per share in EUR ¹		855.45	874.96	874.67
IAH - Distribution		LU0635710832		
Shares outstanding		22 790.4910	65 906.1170	65 333.3320
Net asset value per share in CHF		772.24	799.40	819.63
Issue and redemption price per share in CHF ¹		772.24	799.40	819.63
IAH - Distribution		LU2213016095		
Shares outstanding		3 397.8880	3 000.0000	3 000.0010
Net asset value per share in AUD		953.42	970.01	965.53
Issue and redemption price per share in AUD ¹		953.42	970.01	965.53
IAH - Distribution		LU2213016178		
Shares outstanding		1 000.0000	1 000.0000	1 000.0000
Net asset value per share in SGD		943.46	965.67	966.47
Issue and redemption price per share in SGD ¹		943.46	965.67	966.47

	ISIN	30.04.2025	31.10.2024	31.10.2023
IB - Capitalisation LU0635707614				
Shares outstanding		112 715.9500	120 444.0290	127 764.7130
Net asset value per share in USD		1 675.46	1 640.38	1 486.45
Issue and redemption price per share in USD ¹		1 675.46	1 640.38	1 486.45
MA - Distribution LU0635709313				
Shares outstanding		307 832.4250	316 994.0360	208 291.2040
Net asset value per share in USD		996.20	1 011.26	993.62
Issue and redemption price per share in USD ¹		996.20	1 011.26	993.62
MB - Capitalisation LU0635707705				
Shares outstanding		727 924.8400	704 141.3880	737 891.9650
Net asset value per share in USD		1 817.81	1 778.07	1 608.21
Issue and redemption price per share in USD ¹		1 817.81	1 778.07	1 608.21
MBH - Capitalisation LU0635709669				
Shares outstanding		200 303.5430	223 604.0370	222 875.9530
Net asset value per share in CHF		1 339.00	1 334.86	1 256.60
Issue and redemption price per share in CHF ¹		1 339.00	1 334.86	1 256.60
MBH - Capitalisation LU0635709826				
Shares outstanding		42 263.8300	42 263.8300	30 742.0880
Net asset value per share in SGD		1 387.05	1 367.29	1 258.14
Issue and redemption price per share in SGD ¹		1 387.05	1 367.29	1 258.14
UA - Distribution LU1144410583				
Shares outstanding		54 174.4630	55 616.0350	73 211.0270
Net asset value per share in USD		107.04	108.67	106.77
Issue and redemption price per share in USD ¹		107.04	108.67	106.77
UAH - Distribution LU1144410666				
Shares outstanding		49 631.3530	47 896.1770	44 133.3350
Net asset value per share in CHF		81.43	84.39	86.46
Issue and redemption price per share in CHF ¹		81.43	84.39	86.46
UB - Capitalisation LU1144410401				
Shares outstanding		42 890.6040	31 241.1980	38 248.2550
Net asset value per share in USD		146.19	143.31	130.19
Issue and redemption price per share in USD ¹		146.19	143.31	130.19
X1A - Distribution⁹ LU2866518280				
Shares outstanding		387 277.1410	40 393.2000	-
Net asset value per share in USD		100.79	101.22	-
Issue and redemption price per share in USD ¹		100.79	101.22	-
X1AH - Distribution¹⁰ LU2866518447				
Shares outstanding		16 390.1500	109.1470	-
Net asset value per share in CHF		98.57	100.88	-
Issue and redemption price per share in CHF ¹		98.57	100.88	-
X1AH - Distribution¹¹ LU2866518520				
Shares outstanding		60 181.3730	998.7280	-
Net asset value per share in EUR		99.97	101.18	-
Issue and redemption price per share in EUR ¹		99.97	101.18	-
X1AH - Distribution¹² LU2866518793				
Shares outstanding		15 449.8550	994.7070	-
Net asset value per share in SGD		99.95	101.05	-
Issue and redemption price per share in SGD ¹		99.95	101.05	-
X1B - Capitalisation¹³ LU2866518363				
Shares outstanding		235 077.2100	22 639.4500	-
Net asset value per share in USD		103.56	101.23	-
Issue and redemption price per share in USD ¹		103.56	101.23	-

	ISIN	30.04.2025	31.10.2024	31.10.2023
X1BH - Capitalisation¹⁴	LU2866518876			
Shares outstanding		9 891.2530	0.5000	-
Net asset value per share in JPY		10 121.00	10 078.00	-
Issue and redemption price per share in JPY ¹		10 121.00	10 078.00	-

¹ See note 1

⁴ First NAV: 7.10.2024

⁵ First NAV: 7.10.2024

⁶ First NAV: 7.10.2024

⁹ First NAV: 12.8.2024

¹⁰ First NAV: 12.8.2024

¹¹ First NAV: 12.8.2024

¹² First NAV: 12.8.2024

² First NAV: 7.4.2025

³ First NAV: 5.3.2025

⁷ First NAV: 7.10.2024

⁸ First NAV: 7.10.2024

¹³ First NAV: 12.8.2024

¹⁴ First NAV: 12.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	63.84
Luxembourg	8.21
The Netherlands	7.43
United Kingdom	5.07
France	4.59
Germany	3.02
Jersey	1.21
Sweden	0.86
Italy	0.82
Canada	0.52
Finland	0.21
Switzerland	0.15
Spain	0.05
Ireland	0.03
Portugal	0.02
Cayman Islands	0.00
Total	96.05

Economic Breakdown as a % of net assets

Non-classifiable/non-classified institutions	82.02
Finance & holding companies	4.97
Investment funds	4.96
Mining, coal & steel	0.80
Internet, software & IT services	0.42
Miscellaneous services	0.37
Telecommunications	0.30
Computer hardware & network equipment providers	0.22
Building industry & materials	0.19
Lodging and catering industry, leisure facilities	0.19
Petroleum	0.18
Real Estate	0.17
Chemicals	0.16
Appliances and household durables	0.16
Non-ferrous metals	0.14
Banks & credit institutions	0.13
Textiles, garments & leather goods	0.12
Packaging industry	0.11
Graphic design, publishing & media	0.07
Retail trade, department stores	0.07
Mechanical engineering & industrial equipment	0.06
Electrical devices & components	0.05
Miscellaneous trading companies	0.05
Healthcare & social services	0.04
Food & soft drinks	0.03
Traffic & transportation	0.02
Pharmaceuticals, cosmetics & medical products	0.02
Electronics & semiconductors	0.01
Total	96.05

Statement of Net Assets

	USD
Assets	30.4.2025
Investments in securities, cost	3 240 069 001.51
Investments in securities, unrealized appreciation (depreciation)	-96 872 360.42
Total investments in securities (Note 1)	3 143 196 641.09
Cash at banks and at brokers (Note 1)	196 169 037.77
Receivable for securities sold	28 788 154.15
Receivable on subscriptions	199 999.96
Income receivable	15 139 562.07
Unrealized gain on forward foreign exchange contracts (Note 1)	30 862 361.61
TOTAL Assets	3 414 355 756.65
Liabilities	
Payable for securities purchased	-139 732 240.34
Provisions for management fee (Note 2)	-1 500 382.55
Provisions for taxe d'abonnement (Note 3)	-45 184.76
Provisions for other commissions and fees	-456 907.02
Total provisions	-2 002 474.33
TOTAL Liabilities	-141 734 714.67
Net assets at the end of the financial period	3 272 621 041.98

Statement of Operations

	USD
Income	1.11.2024-30.4.2025
Interest on investments in securities (net)	106 449 207.49
Bank Interest	3 450 517.39
TOTAL income	109 899 724.88
Expenses	
Management fee (Note 2)	-8 622 703.11
Depositary fee (Note 4)	-888 351.19
Administration expenses	-463 463.75
Interest on cash and bank overdraft	-1 168.07
Other commissions and fees	-293 068.61
Taxe d'abonnement (Note 3)	-261 668.24
TOTAL expenses	-10 530 422.97
Net income (loss) on investments	99 369 301.91
Realized gain (loss) (Note 1)	
Realized gain on market-priced securities without options	12 034 943.78
Realized loss on market-priced securities without options	-17 196 996.14
Realised gain on forward foreign exchange contracts	20 545 982.98
Realised loss on forward foreign exchange contracts	-68 183 300.98
Realised gain on foreign exchange	1 923 267.76
Realised loss on foreign exchange	-3 498 549.64
TOTAL realized gain (loss)	-54 374 652.24
Net realized gain (loss) of the financial period	44 994 649.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation on market-priced securities without options	89 417 484.24
Unrealized depreciation on market-priced securities without options	-94 263 415.69
Unrealized appreciation on forward foreign exchange contracts	93 107 679.29
Unrealized depreciation on forward foreign exchange contracts	-36 413 781.08
TOTAL changes in unrealized appreciation (depreciation)	51 847 966.76
Net increase (decrease) in net assets as a result of operations	96 842 616.43

Statement of Changes in Net Assets

	USD
	1.11.2024-30.4.2025
Net assets at the beginning of the financial period	2 989 516 209.60
Subscriptions	445 379 462.05
Redemptions	-224 898 655.06
Total net subscriptions (redemptions)	220 480 806.99
Dividend paid (Note 5)	-34 218 591.04
Net income (loss) on investments	99 369 301.91
Total realized gain (loss)	-54 374 652.24
Total changes in unrealized appreciation (depreciation)	51 847 966.76
Net increase (decrease) in net assets as a result of operations	96 842 616.43
Net assets at the end of the financial period	3 272 621 041.98

Changes in the Number of Shares outstanding

	1.11.2024-30.4.2025
Class	LU0635705832 A - Distribution
Number of shares outstanding at the beginning of the period	481 810.9360
Number of shares issued	416 906.8370
Number of shares redeemed	-27 434.8960
Number of shares outstanding at the end of the period	871 282.8770
Class	LU0635710162 AH - Distribution
Number of shares outstanding at the beginning of the period	42 332.9350
Number of shares issued	7 808.2800
Number of shares redeemed	-5 227.0040
Number of shares outstanding at the end of the period	44 914.2110
Class	LU0635710246 AH - Distribution
Number of shares outstanding at the beginning of the period	19 816.2840
Number of shares issued	33 296.1480
Number of shares redeemed	-1 920.0000
Number of shares outstanding at the end of the period	51 192.4290
Class	LU0635710592 AH - Distribution
Number of shares outstanding at the beginning of the period	64 907.3840
Number of shares issued	37 496.8750
Number of shares redeemed	-1 956.6810
Number of shares outstanding at the end of the period	100 605.8220
Class	LU3032730346 AH - Distribution
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.0000

1.11.2024-30.4.2025		
Class	LU0635705915	B - Capitalisation
Number of shares outstanding at the beginning of the period		165 677.0520
Number of shares issued		185 445.4550
Number of shares redeemed		-13 311.7180
Number of shares outstanding at the end of the period		337 810.7890
Class	LU0635708265	BH - Capitalisation
Number of shares outstanding at the beginning of the period		13 609.3590
Number of shares issued		21 492.6990
Number of shares redeemed		-566.3440
Number of shares outstanding at the end of the period		34 535.7140
Class	LU3002347717	DB - Capitalisation
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		1 120.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		1 120.0000
Class	LU0996462098	EA - Distribution
Number of shares outstanding at the beginning of the period		19 081.1840
Number of shares issued		27 392.6690
Number of shares redeemed		-5 190.9780
Number of shares outstanding at the end of the period		41 282.8750
Class	LU0996462171	EAH - Distribution
Number of shares outstanding at the beginning of the period		6 569.3180
Number of shares issued		158.7430
Number of shares redeemed		-1 825.8810
Number of shares outstanding at the end of the period		4 889.1800
Class	LU0996462254	EAH - Distribution
Number of shares outstanding at the beginning of the period		272 787.3340
Number of shares issued		85 969.6450
Number of shares redeemed		-13 703.0000
Number of shares outstanding at the end of the period		345 053.9790
Class	LU0996461363	EB - Capitalisation
Number of shares outstanding at the beginning of the period		54 902.1400
Number of shares issued		24 936.5240
Number of shares redeemed		-8 662.3690
Number of shares outstanding at the end of the period		71 176.2950
Class	LU0996461447	EBH - Capitalisation
Number of shares outstanding at the beginning of the period		64 131.7510
Number of shares issued		7 602.8160
Number of shares redeemed		-1 850.0000
Number of shares outstanding at the end of the period		69 884.5670

1.11.2024-30.4.2025		
Class	LU0996461520	EBH - Capitalisation
Number of shares outstanding at the beginning of the period		54 958.7440
Number of shares issued		15 123.1740
Number of shares redeemed		-9 799.7410
Number of shares outstanding at the end of the period		60 282.1770
Class	LU2888530024	FA - Distribution
Number of shares outstanding at the beginning of the period		10.0000
Number of shares issued		577.2940
Number of shares redeemed		-577.2940
Number of shares outstanding at the end of the period		10.0000
Class	LU2888530297	FAH - Distribution
Number of shares outstanding at the beginning of the period		10.0000
Number of shares issued		66 541.7250
Number of shares redeemed		-66 541.7250
Number of shares outstanding at the end of the period		10.0000
Class	LU2888530370	FAH - Distribution
Number of shares outstanding at the beginning of the period		10.0000
Number of shares issued		29 486.3970
Number of shares redeemed		-29 486.3970
Number of shares outstanding at the end of the period		10.0000
Class	LU2888530453	FAH - Distribution
Number of shares outstanding at the beginning of the period		10.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		10.0000
Class	LU2888530537	FB - Capitalisation
Number of shares outstanding at the beginning of the period		10.0000
Number of shares issued		11 481.7130
Number of shares redeemed		-5 937.2310
Number of shares outstanding at the end of the period		5 554.4820
Class	LU0635706566	IA - Distribution
Number of shares outstanding at the beginning of the period		95 306.9230
Number of shares issued		2 936.6600
Number of shares redeemed		-12 236.2040
Number of shares outstanding at the end of the period		86 007.3790
Class	LU0635710675	IAH - Distribution
Number of shares outstanding at the beginning of the period		9 215.7050
Number of shares issued		209.7200
Number of shares redeemed		-5 175.3650
Number of shares outstanding at the end of the period		4 250.0600

1.11.2024-30.4.2025		
Class	LU0635710758	IAH - Distribution
Number of shares outstanding at the beginning of the period		28 564.9050
Number of shares issued		17 759.1380
Number of shares redeemed		-52.9080
Number of shares outstanding at the end of the period		46 271.1260
Class	LU0635710832	IAH - Distribution
Number of shares outstanding at the beginning of the period		65 906.1170
Number of shares issued		0.0000
Number of shares redeemed		-43 115.6260
Number of shares outstanding at the end of the period		22 790.4910
Class	LU2213016095	IAH - Distribution
Number of shares outstanding at the beginning of the period		3 000.0000
Number of shares issued		397.8880
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		3 397.8880
Class	LU2213016178	IAH - Distribution
Number of shares outstanding at the beginning of the period		1 000.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		1 000.0000
Class	LU0635707614	IB - Capitalisation
Number of shares outstanding at the beginning of the period		120 444.0290
Number of shares issued		2 370.5330
Number of shares redeemed		-10 098.6120
Number of shares outstanding at the end of the period		112 715.9500
Class	LU0635709313	MA - Distribution
Number of shares outstanding at the beginning of the period		316 994.0360
Number of shares issued		34 398.3890
Number of shares redeemed		-43 560.0000
Number of shares outstanding at the end of the period		307 832.4250
Class	LU0635707705	MB - Capitalisation
Number of shares outstanding at the beginning of the period		704 141.3880
Number of shares issued		25 856.1010
Number of shares redeemed		-2 072.6490
Number of shares outstanding at the end of the period		727 924.8400
Class	LU0635709669	MBH - Capitalisation
Number of shares outstanding at the beginning of the period		223 604.0370
Number of shares issued		1 003.5990
Number of shares redeemed		-24 304.0930
Number of shares outstanding at the end of the period		200 303.5430

1.11.2024-30.4.2025		
Class	LU0635709826	MBH - Capitalisation
Number of shares outstanding at the beginning of the period		42 263.8300
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		42 263.8300
Class	LU1144410583	UA - Distribution
Number of shares outstanding at the beginning of the period		55 616.0350
Number of shares issued		1 824.3180
Number of shares redeemed		-3 265.8900
Number of shares outstanding at the end of the period		54 174.4630
Class	LU1144410666	UAH - Distribution
Number of shares outstanding at the beginning of the period		47 896.1770
Number of shares issued		3 840.0000
Number of shares redeemed		-2 104.8240
Number of shares outstanding at the end of the period		49 631.3530
Class	LU1144410401	UB - Capitalisation
Number of shares outstanding at the beginning of the period		31 241.1980
Number of shares issued		15 458.0570
Number of shares redeemed		-3 877.6510
Number of shares outstanding at the end of the period		42 890.6040
Class	LU2866518280	X1A - Distribution
Number of shares outstanding at the beginning of the period		40 393.2000
Number of shares issued		351 738.7810
Number of shares redeemed		4 854.8400
Number of shares outstanding at the end of the period		387 277.1410
Class	LU2866518447	X1AH - Distribution
Number of shares outstanding at the beginning of the period		109.1470
Number of shares issued		16 281.0030
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		16 390.1500
Class	LU2866518520	X1AH - Distribution
Number of shares outstanding at the beginning of the period		998.7280
Number of shares issued		59 182.6450
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		60 181.3730
Class	LU2866518793	X1AH - Distribution
Number of shares outstanding at the beginning of the period		994.7070
Number of shares issued		14 455.1480
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		15 449.8550

1.11.2024-30.4.2025		
Class	LU2866518363	X1B - Capitalisation
Number of shares outstanding at the beginning of the period		22 639.4500
Number of shares issued		214 316.9580
Number of shares redeemed		1 929.1980
Number of shares outstanding at the end of the period		235 077.2100
Class	LU2866518876	X1BH - Capitalisation
Number of shares outstanding at the beginning of the period		0.5000
Number of shares issued		9 890.7530
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		9 891.2530

Quarterly Distribution¹

UBS Nova (Lux) Global Senior Loan Fund	Ex-Date	Pay-Date	Currency	Amount per share
A - Distribution	03.12.2024	05.12.2024	USD	1.92
A - Distribution	04.03.2025	06.03.2025	USD	1.54
AH - Distribution	03.12.2024	05.12.2024	EUR	1.66
AH - Distribution	04.03.2025	06.03.2025	EUR	1.39
AH - Distribution	03.12.2024	05.12.2024	CHF	1.28
AH - Distribution	04.03.2025	06.03.2025	CHF	1.22
AH - Distribution	03.12.2024	05.12.2024	SGD	2.42
AH - Distribution	04.03.2025	06.03.2025	SGD	1.46
EA - Distribution	03.12.2024	05.12.2024	USD	21.17
EA - Distribution	04.03.2025	06.03.2025	USD	17.18
EAH - Distribution	03.12.2024	05.12.2024	EUR	17.80
EAH - Distribution	04.03.2025	06.03.2025	EUR	14.95
EAH - Distribution	03.12.2024	05.12.2024	CHF	16.50
EAH - Distribution	04.03.2025	06.03.2025	CHF	13.90
FA - Distribution	03.12.2024	05.12.2024	USD	0.51
FA - Distribution	04.03.2025	06.03.2025	USD	1.66
FAH - Distribution	03.12.2024	05.12.2024	CHF	0.52
FAH - Distribution	04.03.2025	06.03.2025	CHF	1.66
FAH - Distribution	03.12.2024	05.12.2024	EUR	0.51
FAH - Distribution	04.03.2025	06.03.2025	EUR	1.66
FAH - Distribution	03.12.2024	05.12.2024	GBP	0.52
FAH - Distribution	04.03.2025	06.03.2025	GBP	1.69
IA - Distribution	03.12.2024	05.12.2024	USD	21.23
IA - Distribution	04.03.2025	06.03.2025	USD	17.15
IAH - Distribution	03.12.2024	05.12.2024	GBP	19.07
IAH - Distribution	04.03.2025	06.03.2025	GBP	16.05
IAH - Distribution	03.12.2024	05.12.2024	EUR	17.70
IAH - Distribution	04.03.2025	06.03.2025	EUR	14.77
IAH - Distribution	03.12.2024	05.12.2024	CHF	16.16
IAH - Distribution	04.03.2025	06.03.2025	CHF	13.96

UBS Nova (Lux) Global Senior Loan Fund	Ex-Date	Pay-Date	Currency	Amount per share
IAH - Distribution	03.12.2024	05.12.2024	AUD	19.87
IAH - Distribution	04.03.2025	06.03.2025	AUD	16.61
IAH - Distribution	03.12.2024	05.12.2024	SGD	19.44
IAH - Distribution	04.03.2025	06.03.2025	SGD	16.11
MA - Distribution	03.12.2024	05.12.2024	USD	20.75
MA - Distribution	04.03.2025	06.03.2025	USD	16.87
UA - Distribution	03.12.2024	05.12.2024	USD	2.12
UA - Distribution	04.03.2025	06.03.2025	USD	1.69
UAH - Distribution	03.12.2024	05.12.2024	CHF	1.65
UAH - Distribution	04.03.2025	06.03.2025	CHF	1.38
X1A - Distribution	03.12.2024	05.12.2024	USD	1.03
X1A - Distribution	04.03.2025	06.03.2025	USD	1.73
X1AH - Distribution	03.12.2024	05.12.2024	CHF	1.05
X1AH - Distribution	04.03.2025	06.03.2025	CHF	1.76
X1AH - Distribution	03.12.2024	05.12.2024	EUR	1.06
X1AH - Distribution	04.03.2025	06.03.2025	EUR	1.77
X1AH - Distribution	03.12.2024	05.12.2024	SGD	1.07
X1AH - Distribution	04.03.2025	06.03.2025	SGD	1.76

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
France			
EUR SOLOCAL GROUP	180 721.00	554 672.76	0.02
EUR TECHNICOLOR CREATIVE STUDIOS	466 017.00	863 484.06	0.03
TOTAL France		1 418 156.82	0.04
Luxembourg			
USD ALTISOURCE REG	97 403.00	99 351.06	0.00
TOTAL Luxembourg		99 351.06	0.00
Total Equities		1 517 507.88	0.05
Bonds			
Canada			
USD JONES DESLAURIERS INSURA 8.5%/23-150330	9 315 000.00	9 832 727.70	0.30
TOTAL Canada		9 832 727.70	0.30
France			
EUR ALTICE FRANCE SA 4.125%/20-150129	100 000.00	91 668.66	0.00
EUR ALTICE FRANCE SA 4.25%/21-151029	250 000.00	229 245.53	0.01
EUR CHROME BIDCO SASU 3.5%/21-310528	350 000.00	296 248.42	0.01
EUR ILIAD HOLDING SAS 5.375%/24-150430	500 000.00	580 265.41	0.02
EUR IQERA GROUP SAS FRN/23-150227	5 175 000.00	3 301 007.76	0.10
EUR KAPLA HOLDING SAS 5%/25-300431	300 000.00	340 172.44	0.01
EUR KAPLA HOLDING SAS FRN/24-310730	300 000.00	341 025.00	0.01
EUR OPAL BIDCO SAS 5.5%/25-310332	400 000.00	451 044.21	0.01
EUR PAPREC HOLDING S 3.5%/21-010728	500 000.00	562 691.25	0.02
EUR SASU NEWCO SAB 20 SAS 4.25%/17-231224	500 000.00	336 176.76	0.01
EUR SOLOCAL GROUP FRN/20-150325	1 155 527.00	712 204.27	0.02
TOTAL France		7 241 749.71	0.22
Germany			
EUR APCOA GROUP GMBH FRN/24-150431	400 000.00	454 900.07	0.01
EUR BLITZ F 6%/18-300726	700 000.00	698 473.38	0.02
EUR CHEPLAPHARM 7.5%/23-150530	400 000.00	427 454.38	0.01
EUR CHEPLAPHARM ARZNEIMITTEL 4.375%/20-15.01.2028	250 000.00	263 257.09	0.01
EUR CTEC II GMBH 5.25%/22-150230	3 100 000.00	3 076 421.76	0.09
EUR FRESSNAPF HOLDING SE 5.25%/24-311031	2 000 000.00	2 291 574.33	0.07
EUR NIDDA HEALTHCARE HOLDIN 5.625%/24-210230	1 000 000.00	1 147 389.98	0.04
EUR STYROLUTION 2.25%/20-160127	2 650 000.00	2 831 644.25	0.09
TOTAL Germany		11 191 115.24	0.34
Ireland			
EUR EIRCOM FINANCE DAC 2.625%/19-150227	400 000.00	445 606.00	0.01
TOTAL Ireland		445 606.00	0.01
Italy			
EUR BRUNELLO BIDCO SPA 3.5%/21-15.02.2028	1 950 000.00	2 171 243.09	0.07
EUR BRUNELLO BIDCO SPA FRN/21-150228	1 200 000.00	1 368 274.15	0.04
EUR BUBBLES BIDCO SPA 6.5%/24-300931	500 000.00	567 363.29	0.02
EUR BUBBLES BIDCO SPA FRN/24-300931	1 200 000.00	1 356 010.89	0.04
EUR CASTELLO BC BIDCO SPA FRN/24-141131	2 500 000.00	2 818 060.09	0.09
EUR CEME SPA FRN/24-300931	1 400 000.00	1 576 172.08	0.05
EUR DUOMO BIDCO SPA FRN/24-150731	800 000.00	908 645.20	0.03
EUR FIBER BIDCO SPA 6.125%/24-150631	1 200 000.00	1 316 356.50	0.04
EUR FIBER MIDCO SPA 10%/24-150629	750 000.00	782 379.56	0.02
EUR IMA INDUSTRIA MACCHINE FRN/24-150429	1 000 000.00	1 135 749.66	0.03
EUR IRCA SPA FRN/24-151229	1 400 000.00	1 580 723.63	0.05
EUR ITALYUM REGENERATION SPA 5.75%/25-150430	1 650 000.00	1 863 989.79	0.06
EUR LOTTOMATICA 7.13%/23-010628	500 000.00	589 706.11	0.02
EUR LOTTOMATICA SPA/ROMA FRN/24-010631	500 000.00	568 443.21	0.02
EUR SAMMONTANA ITALIA SPA FRN/24-151031	875 000.00	989 782.43	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ZONCOLAN BIDCO SPA 4.875%/21-211028	7 035 000.00	7 253 871.67	0.22
TOTAL Italy		26 846 771.35	0.82
Jersey			
GBP KANE BIDCO LTD 6.5%/22-150227	2 200 000.00	2 911 247.40	0.09
TOTAL Jersey		2 911 247.40	0.09
Luxembourg			
EUR ALTICE FINANCING SA 4.25%/21-150829	667 000.00	571 297.77	0.02
EUR CIRSA FINANCE INTER 4.5%/21-150327	650 000.00	737 136.34	0.02
EUR HERENS MIDCO SARL 144A 5.25%/21-150529	2 250 000.00	1 882 534.73	0.06
EUR HERENS MIDCO SARL 5.25%/21-150529	5 300 000.00	4 434 415.14	0.14
EUR HSE FINANCE SARL FRN/21-151026	400 000.00	198 940.34	0.01
EUR INPOST NA 2.25%/21-150727	475 000.00	529 027.54	0.02
EUR MANGROVE LUXCO III FRN/24-150729	250 000.00	283 636.18	0.01
EUR PAPER INDUSTRIES FRN/23-010928	2 659 746.00	1 389 433.92	0.04
EUR PICARD BONDCO 5.375%/21-010727	2 000 000.00	2 262 132.50	0.07
EUR ROSSINI SARL 6.75%/24-311229	500 000.00	591 246.41	0.02
EUR ROSSINI SARL FRN/24-311229	1 250 000.00	603 774.79	0.02
EUR SUMMER BC HOLDCO B SARL FRN/25-150230	100 000.00	111 860.75	0.00
TOTAL Luxembourg		13 595 436.41	0.42
Portugal			
EUR TAP SA 5.125%/24-151129	700 000.00	802 799.00	0.02
TOTAL Portugal		802 799.00	0.02
Spain			
EUR AEDAS HOMES OPCO SLU 4%/21-150826	1 000 000.00	1 132 214.37	0.03
EUR LORCA TELECOM BONDCO 4%/20-18.09.2027	350 000.00	397 950.03	0.01
EUR NEINOR HOMES SLU 5.875%/24-150230	200 000.00	233 322.48	0.01
TOTAL Spain		1 763 486.88	0.05
Sweden			
EUR ASMODEE GROUP AB 5.75%/24-151229	500 000.00	314 546.30	0.01
EUR ASMODEE GROUP AB FRN/24-151229	250 000.00	268 631.42	0.01
EUR ASSEMBLIN CAVERION FRN/24-010731	950 000.00	1 069 156.57	0.03
EUR VERISURE HOLDING AB 3.25%/21-150227	1 000 000.00	1 122 381.48	0.03
EUR VERISURE HOLDING AB 3.875%/20-150726	500 000.00	565 533.13	0.02
TOTAL Sweden		3 340 248.90	0.10
The Netherlands			
EUR IPD 3 BV FRN/24-150631	600 000.00	676 934.63	0.02
EUR NOBIAN FINANCE B.V. 3.625%/21-150726	500 000.00	567 704.32	0.02
EUR Q-PARK HOLDING BV 2%/20-010327	2 140 000.00	2 380 197.17	0.07
EUR UNITED GROUP BV 3.625%/20-150228	3 000 000.00	3 329 051.95	0.10
EUR UNITED GROUP BV 4%/20-151127	750 000.00	270 591.71	0.01
EUR UNITED GROUP BV FRN/24-010229	200 000.00	226 667.95	0.01
EUR VZ SECURED FINANCING BV 3.5%/22-150132	550 000.00	568 361.93	0.02
EUR WP/AP TELECOM 3.75%/21-150129	850 000.00	947 019.04	0.03
TOTAL The Netherlands		8 966 528.70	0.27
United Kingdom			
EUR AMBER FINCO PLC 6.625%/24-150729	250 000.00	295 992.65	0.01
GBP BELLIS FINCO PLC 4%/21-160227	7 050 000.00	8 926 754.63	0.27
GBP SHERWOOD FINANCING 6%/21-151126	1 400 000.00	1 839 260.30	0.06
EUR SHERWOOD FINANCING PLC 7.625%/24-151229	650 000.00	732 917.29	0.02
EUR SHERWOOD FINANCING PLC FRN/24-151229	200 000.00	221 779.93	0.01
EUR SIG PLC 5.25%/21-301126	100 000.00	111 568.60	0.00
EUR VIRGIN MEDIA FINANCE PLC 3.75%/20-150730	1 000 000.00	1 029 486.27	0.03
TOTAL United Kingdom		13 157 759.67	0.40
United States			
EUR ALLIED UNI HLD/ALL FIN 3.625%/21-010628	726 000.00	795 834.49	0.02
USD ALLIED UNIVERSAL 144A 9.75%/19-150727	1 000 000.00	1 002 890.00	0.03
USD ARMOR HOLDCO INC 144A 8.5%/21-151129	10 900 000.00	10 003 693.00	0.31
USD ATKORE INC 144A 4.25%/21-010631	442 000.00	392 522.52	0.01
USD AUSTIN BIDCO INC 144A 7.125%/20-151228	8 960 000.00	8 526 336.00	0.26
USD CNX MIDSTREAM PART LP 4.75%/21-150430	4 343 000.00	4 001 770.49	0.12
USD COMMScope LLC 9.5%/24-151231	4 230 000.00	4 326 528.60	0.13

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
USD CORELOGIC INC 144A 4.5%/21-010528	662 000.00	625 967.34	0.02
USD CORNERSTONE BUILDING 144A 9.5%/24-150829	1 362 000.00	1 185 212.40	0.04
USD EAGLE INT GLOB US FI 144A 7.5%/18-010525	6 000 000.00	5 410 320.00	0.17
GBP ENCORE CAPITAL GROUP INC 4.25%/21-010628	2 430 000.00	3 016 705.03	0.09
USD FOCUS FINANCIAL PARTNERS 6.75%/24-150931	1 785 000.00	1 794 763.95	0.05
USD FOUNDATION BUILDING M 144A 6%/21-010329	5 940 000.00	4 997 975.40	0.15
EUR KRONOS INTERNATIONAL 9.5%/24-150329	1 000 000.00	1 203 534.06	0.04
USD LEVEL 3 FINANCING INC 3.875%/24-151030	4 742 000.00	3 744 899.66	0.11
USD MAUSER PACKAGING SOLUT 9.25%/23-150427	3 969 000.00	3 634 810.20	0.11
EUR OLYMPUS WTR US HLDG CRP 3.875%/21-011028	1 200 000.00	1 294 940.13	0.04
USD PANTHER ESCROW ISSUER 7.125%/24-010631	1 581 000.00	1 622 738.40	0.05
EUR PAYSAFE FIN PLC/PAYSAFE 3%/21-150629	350 000.00	380 078.05	0.01
USD PMHC II INC 144A 9%/22-150230	5 900 000.00	4 509 960.00	0.14
EUR RAY FINANCING LLC 6.5%/24-150731	2 700 000.00	3 170 355.96	0.10
EUR RAY FINANCING LLC FRN/24-150731	2 000 000.00	2 265 338.14	0.07
USD SPEEDWAY MOT FD 144A 4.875%/19-011127	3 302 000.00	3 171 537.98	0.10
EUR STANDARD INDUSTRIES INC 2.25%/19-211126	3 673 000.00	4 075 911.02	0.12
USD STARWOOD PROPERTY TRST 144A 6%/24-150430	3 156 000.00	3 128 164.08	0.10
USD STONEX GROUP INC 144A 7.875%/24-010331	1 196 000.00	1 245 012.08	0.04
USD TRIDENT TPI HOLDINGS 12.75%/23-311228	5 016 000.00	5 254 410.48	0.16
USD TRIMAS CORP 144A 4.125%/21-150429	890 000.00	828 509.90	0.03
USD UKG INC 144A 6.875%/24-010231	777 000.00	799 968.12	0.02
USD VFH PARENT / VALOR CO 144A7.5%/24-150631	2 950 000.00	3 030 741.50	0.09
USD WYNN LAS VEGAS LLC/CORP 144A 5.25%/17-150527	2 234 000.00	2 212 218.50	0.07
TOTAL United States		91 653 647.48	2.80
Total Bonds		191 749 124.44	5.86
Total Transferable securities and money market instruments listed on an official stock exchange		193 266 632.32	5.91

Unlisted securities

Equities

United States

USD ALTISOURCE.WARRANTS CASH EXERCISE USD	97 779.00	0.00	0.00
USD ALTISOURCE.WARRANTS NEW SETTLE USD	97 779.00	0.00	0.00
USD CINEWORLD (CROWN FINANCE)	166 994.00	3 506 874.00	0.11
TOTAL United States		3 506 874.00	0.11
Total Equities		3 506 874.00	0.11

Bonds

France

EUR SOLOCAL GROUP 0%/24-PERPET	124 657.00	708.52	0.00
EUR TECH 7 SAS EUR SSMT1 FRN/24-311225	583 839.00	66.36	0.00
EUR TECH 7 SAS EUR SSMT2 FRN/24-311225	350 303.00	39.82	0.00
EUR TECH 7 SAS EUR SSMT3 FRN/24-311225	175 152.00	19.92	0.00
EUR TECHNICOLOR CREATIVE STUD 15%/24-010426	175 152.00	19.92	0.00
TOTAL France		854.54	0.00

Germany

EUR DYNAMO NEWCO II GMBH 6.25%/24-151031	700 000.00	800 276.55	0.02
TOTAL Germany		800 276.55	0.02

Ireland

EUR EIRCOM FINANCE DAC 5%/25-300431	500 000.00	567 033.64	0.02
TOTAL Ireland		567 033.64	0.02

Luxembourg

EUR ARENA LUX FIN SARL FRN/25-010530	2 150 000.00	2 438 660.11	0.07
TOTAL Luxembourg		2 438 660.11	0.07

The Netherlands

USD EAGLE INTERMEDIATE 7.5%/22-010525	164 000.00	125 142.50	0.00
USD EAGLE INTERMEDIATE 0%/22-010525	219 000.00	165 725.62	0.01

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IPD 3 B.V. 5.5%/25-150631	1 000 000.00	1 137 318.38	0.03
TOTAL The Netherlands		1 428 186.50	0.04
Total Bonds		5 235 011.34	0.16
Term Loans			
Canada			
USD COREL CORPORATION 21-020726	6 955 672.00	6 500 075.67	0.20
USD JONES DESLAURIERS INSUR. MGMT 25-150330	599 965.00	590 965.91	0.02
TOTAL Canada		7 091 041.58	0.22
Finland			
EUR MEHILAINEN YHTIOT OY 25-050831	6 000 000.00	6 812 997.45	0.21
TOTAL Finland		6 812 997.45	0.21
France			
EUR BLITZ 24-120 GMBH 24-221029	3 500 000.00	3 933 865.47	0.12
EUR CAB TERM LOAN B 21-280128	2 000 000.00	2 207 182.01	0.07
USD CLARIOS GLOBAL LP 25-150132	10 859 344.00	10 619 569.67	0.32
USD COMMERCEHUB, INC. 24-291227	3 910 000.00	3 841 575.00	0.12
USD FNZ USA FINCO LLC 24-051031	20 592 000.00	16 988 400.00	0.52
EUR GROUP INOVIE COV-LITE TL B 20-081227	6 500 000.00	6 760 820.63	0.21
EUR HOME VI 24-311029	3 000 000.00	3 387 674.15	0.10
EUR IDEMIA GROUP 24-300928	25 000 000.00	27 913 464.61	0.85
EUR MEDLINE BORROWER LP TL 24-231028	11 383 000.00	12 804 276.77	0.39
EUR NUMERICABLE U.S. LLC 23-170828	17 823 355.00	18 127 652.09	0.55
USD NUVEI TECHNOLOGIES CORP 24-210731	19 699 729.00	19 556 512.13	0.60
EUR OPTIMUS BIDCO SA 24-311228	2 200 000.00	2 441 979.99	0.07
EUR POP BIDCO SAS 24-131031	3 000 000.00	3 401 724.38	0.10
EUR SCUR-ALPHA 1318 GMBH 24-310828	1 066 302.00	1 190 154.79	0.04
EUR SIACI SAINT HONORE TERM LOAN 21-210728	2 000 000.00	2 262 132.50	0.07
EUR TIMBER SERVICIOS EMPRESARIALES 23-300329	736 948.00	821 884.36	0.03
USD VIBRANTZ TECHNOLOGIES INC 310330	4 348 273.00	3 913 446.05	0.12
TOTAL France		140 172 314.60	4.28
Germany			
USD ADMI CORP. AMENDMENT 23-211227	4 302 947.00	4 216 888.42	0.13
USD FLEXERA SOFTWARE LLC 24-030328	14 810 499.00	14 715 267.05	0.45
EUR IFCO MANAGEMENT GMBH TERM LOAN 24-291 129	4 000 000.00	4 536 678.31	0.14
USD LASERSHIP INC 24-020129	3 592 611.00	3 470 066.62	0.11
EUR MARCEL BIDCO LLC 24-091130	2 000 000.00	2 269 430.44	0.07
USD MARCEL BIDCO LLC 24-121129	5 881 119.00	5 866 416.64	0.18
EUR SPEEDSTER BIDCO GMBH B 24-171031	5 000 000.00	5 667 949.18	0.17
EUR TELE COLUMBUS AG 24-010129	7 648 896.00	6 629 847.58	0.20
USD UFC HOLDINGS LLC 24-271131	11 731 638.00	11 714 509.43	0.36
USD WHATABRANDS LLC. 24-030828	8 717 615.00	8 659 468.88	0.26
EUR WITTUR HOLDING GMBH TL 24-041228	3 828 820.00	1 225 943.50	0.04
EUR XSYS GLOBAL TERM LOAN 21-051128	5 000 000.00	5 495 504.20	0.17
EUR XSYS GLOBAL TERM LOAN 21-310130	12 040 000.00	12 454 687.70	0.38
TOTAL Germany		86 922 657.95	2.66
Jersey			
GBP ALLOY FINCO LIMITED GBP 1L 20-060324	10 042 598.00	16 901 548.66	0.52
USD ALLOY FINCO LIMITED USD 1L 20-060325	15 397 887.00	19 914 548.76	0.61
TOTAL Jersey		36 816 097.42	1.12
Luxembourg			
USD 1011778 B.C. UNLIMITED 24-200930	7 679 111.00	7 592 721.05	0.23
USD ALTICE FINANCING 17-220325	1 334 950.00	1 301 576.00	0.04
EUR ALTICE FINANCING S.A. 2022 25-011127	997 468.00	914 388.51	0.03
USD ALTISOURCE SARL 25-280229	3 127 795.00	3 127 795.48	0.10
USD ALTISOURCE SARL 25-300430	6 734 821.00	6 600 124.87	0.20
USD ALTISOURCE SARL 25-300430	3 061 282.00	0.00	0.00
USD AQ CARVER BUYER 23-280729	13 208 481.00	12 865 852.86	0.39
USD ARAMSCO PARENT, INC. 23-101030	3 115 894.00	2 851 042.64	0.09
USD ARAMSCO PARENT, INC. 23-101030	321 853.00	294 495.57	0.01
EUR AUTOMATE INTERMEDIATE HOLD. 21-300726	2 434 103.00	2 751 997.30	0.08
USD BIFM US FINANCE LLC (BGIS) 23-310528	14 872 740.00	14 827 229.06	0.45

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	LOGOPLASTE PARENT S.A RL TL 21-210428	2 748 320.00	2 676 863.68	0.08
EUR	LSF10 XL BIDCO SCA B3 21-300328	4 534 704.00	5 003 840.36	0.15
EUR	NEPTUNE BIDCO SARL 25-260230	2 000 000.00	2 258 222.08	0.07
USD	TRANS UNION LLC TERM LOAN 24-050631	954 225.00	947 364.49	0.03
USD	TRANS UNION LLC TERM LOAN 24-050631	981 381.00	974 325.04	0.03
USD	TRANS UNION LLC TERM LOAN 24-240131	10 563 981.00	10 497 956.45	0.32
EUR	TWIST BEAUTY INTERNATIONAL 23-221227	1 000 000.00	1 132 009.75	0.03
USD	ZOOMINFO LLC 24-280230	11 234 667.00	10 916 388.89	0.33
TOTAL Luxembourg			87 534 194.08	2.67
Sweden				
USD	ARAMARK SERVICES INC. 24-060428	4 047 669.00	4 040 909.45	0.12
USD	FIRST BRANDS GROUP (TRICO) 22-300327	3 611 576.00	3 346 522.74	0.10
EUR	PLATEA (BC) BIDCO AB DD/TL 24-220231	805 000.00	914 369.98	0.03
EUR	PLATEA (BC) BIDCO AB DD/TL 24-220231	4 025 000.00	4 571 849.92	0.14
EUR	POLYGON GROUP 22-010933	3 000 000.00	3 373 726.22	0.10
EUR	QUIMPER AB TL B1 24-150330	4 425 000.00	5 018 197.37	0.15
EUR	REN10 HOLDING AB TERM LOAN 24-310730	2 500 000.00	2 836 560.69	0.09
USD	WIN WASTE INNOVATIONS INC 25 - 240328	584 130.00	575 683.73	0.02
TOTAL Sweden			24 677 820.10	0.75
Switzerland				
USD	ALLIED UNIVERSAL HOLDCO 21-140528	1 203 759.00	1 201 929.55	0.04
EUR	LONZA.GROU.TERM 21-190428	3 000 000.00	3 149 843.31	0.10
USD	ROSEN GROUP (URSA MINOR) 24-250331	622 866.00	620 063.40	0.02
TOTAL Switzerland			4 971 836.26	0.15
The Netherlands				
USD	AL CGX HOLDINGS LLX 25-270130	765 221.00	755 333.98	0.02
EUR	ATHENA BIDCO GMBH 24-310327	1 000 000.00	1 133 703.51	0.03
EUR	BABILOU SAS 25-181130	2 750 000.00	2 754 842.58	0.08
EUR	BACH FINANCE LIMITED 25-300132	16 900 000.00	19 057 002.18	0.58
USD	BERKELEY RESEARCH GROUP LLC 25-170328	2 695 099.00	2 657 206.09	0.08
USD	BLERIOT US BIDCO INC 25 - 311030	4 535 071.00	4 501 058.28	0.14
USD	CD&R HYDRA BUYER 24-150331	298 418.00	286 669.34	0.01
EUR	CLAY HOLDCO B.V. T/L B 23-311229	5 000 000.00	5 091 673.76	0.16
USD	CORE & MAIN LP 24-090231	305 248.00	304 231.61	0.01
USD	DAYFORCE, INC. 25-260231	10 421 381.00	10 408 354.52	0.32
USD	ENDEAVOR GROUP HOLDING INC 25-270130	16 705 097.00	16 468 386.02	0.50
USD	GOOSEHEAD INSURANCE INC 24-111231	1 322 789.00	1 316 174.63	0.04
USD	JANE STREET GROUP LLC 24-101231	13 724 251.00	13 524 974.48	0.41
USD	KESTRA ADVISOR SERVICES HLD 24-220331	18 661 544.00	18 456 266.53	0.56
EUR	KETER GROUP B.V. OPCO 24-281229	16 608 130.00	19 186 080.44	0.59
USD	LEARNING CARE GROUP 24-110828	6 024 421.00	5 988 274.84	0.18
EUR	MARKERMEER FINANCE BV TL B 20-220127	17 000 000.00	19 055 942.73	0.58
USD	MH SUB I INC 24-111231	17 028 831.00	14 885 071.05	0.45
USD	NA RAIL HOLD CO. LLC 25-270232	880 210.00	876 081.82	0.03
USD	NOURYON FINANCE B.V. 24-030428	4 115 380.00	4 082 786.31	0.12
EUR	NOURYON FINANCE B.V. TL 24-030428	4 298 984.00	4 842 057.71	0.15
EUR	PEER HOLDING III 24-291131	5 000 000.00	5 672 268.83	0.17
EUR	PEER HOLDING III BV 25-300928	1 500 000.00	1 704 937.44	0.05
USD	POTTERS INDUSTRIES, LLC 25-141227	812 158.00	807 845.48	0.02
USD	REYNOLDS CONSUMER PRODUCTS LLC 25-200232	2 846 517.00	2 852 437.48	0.09
USD	SANDISK CORPORATION 24-151231	18 082 126.00	17 223 224.73	0.53
USD	SYNECHRON INC 24-260931	3 917 804.00	3 859 037.41	0.12
USD	TWITTER INC 25-140230	9 991 262.00	9 739 382.16	0.30
USD	UNITED AIR LINES INC.. 24-011129	8 449 277.00	8 414 972.82	0.26
USD	VESTIS CORPORATION 24-150231	2 599 071.00	2 527 596.93	0.08
EUR	VILLA DUTCH BIDCO B.V. TERM LO 23-300930	3 849 919.00	3 916 874.06	0.12
USD	WORLD WIDE TECHNOLOGY 24-010330	4 223 327.00	4 202 210.08	0.13
EUR	ZIGGO SECURED FINANCE TL H 19-170129	5 698 484.00	6 266 577.33	0.19
TOTAL The Netherlands			232 819 537.16	7.11
United Kingdom				
USD	AIT WORLDWIDE LOGISTICS HOLD 25-080430	2 743 125.00	2 620 836.49	0.08
USD	ANKURA CONSULTING GROUP LLC 24-271231	1 187 287.00	1 171 329.68	0.04
USD	AQA ACQUISITION HOLDING 24-030329	5 698 631.00	5 698 630.56	0.17
USD	ARMOR HOLDCO INC 25-111228	2 153 012.00	2 144 938.55	0.07

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	BULLDOG PURCHASER (BAY CLUB) 24-270631	10 142 075.00	10 078 687.36	0.31
USD	CITCO FUNDING LLC 24-130629	23 463 653.00	23 481 250.67	0.72
EUR	FORTIS 333 INC. 25-060232	2 000 000.00	2 237 987.93	0.07
EUR	GALILEO GLOBAL EDUCATION OPERA 25-300731	2 000 000.00	2 233 713.75	0.07
USD	HANESBRANDS INC 25-200232	2 499 723.00	2 472 650.96	0.08
EUR	HIG FINANCE 2 LIMITED 24-150231	2 931 990.00	3 319 207.84	0.10
EUR	IDVERDE UK LIMITED 21-140928	8 000 000.00	8 764 342.50	0.27
USD	INEOS 23-141128	3 022 871.00	2 569 440.65	0.08
EUR	INEOS STYROLUTION TL 20-300127	317 060.00	341 495.79	0.01
EUR	IVC ACQUISITION LTD (EUR) TERM 25-121228	7 000 000.00	7 872 027.85	0.24
USD	IVC ACQUISITION LTD 25-121228	331 497.00	328 457.32	0.01
EUR	MASORANGE FINCO PLC 25-240331	3 000 000.00	3 369 054.18	0.10
USD	MINIMAX VIKING GMBH 25-190232	7 950 110.00	7 910 359.42	0.24
USD	ONEDIGITAL BORROWER LLC 24-120632	2 902 097.00	2 838 628.24	0.09
GBP	ORBIT PRIVATE HLDG (EQUINITY) 22-111228	4 000 000.00	5 276 026.67	0.16
GBP	PATAGONIA BIDCO LIMITED 22-011128	2 500 000.00	2 928 528.73	0.09
EUR	PHM GROUP HOLDING OY 25-250232	4 000 000.00	4 452 285.99	0.14
USD	RANPAK BV 24-131231	975 968.00	963 768.29	0.03
USD	RANPAK CORP 24-131231	1 524 949.00	1 505 887.33	0.05
USD	SECRETARIAT ADVISORS LLC 25-240232	119 705.00	118 507.55	0.00
USD	SECRETARIAT ADVISORS LLC 25-240232	993 548.00	983 612.71	0.03
USD	SOUTHERN VETERINARY PARTNERS 24-041231	3 157 417.00	3 145 198.29	0.10
EUR	TECHNICOLOR.SUB.INST.EUR 23-310726	2 734 278.00	0.00	0.00
USD	TECTA AMERICA CORP 25-120232	7 859 467.00	7 769 397.77	0.24
USD	TEMPO ACQUISITION 25-310828	6 606 446.00	6 546 591.87	0.20
EUR	TIC BIDCO LIMITED 24-120631	788 716.00	893 049.42	0.03
EUR	TIC BIDCO LIMITED 24-190631	6 210 924.00	7 032 520.97	0.21
USD	VERTIV GROUP CORPORATION 24-020327	16 943 996.00	16 868 764.66	0.52
USD	VFH PARENT LLC TL 25-100235	5 000 000.00	4 975 000.00	0.15
TOTAL United Kingdom			152 912 179.99	4.67
United States				
USD	19TH HOLDINGS GOLF(TAYLORMADE) 22-270129	6 417 513.00	6 104 658.94	0.19
USD	AAL DELAWARE HOLDCO INC 25-310130	47 442.00	47 294.43	0.00
USD	ABG INTERMEDIATE HOLDINGS 24-211228	24 197 353.00	23 704 452.90	0.72
USD	ADIENT US 24-310131	333 444.00	325 248.42	0.01
USD	ADMI CORP TERM LOAN B2 21-211227	16 317 352.00	15 542 277.84	0.47
USD	ADMI CORP. (ASPEN DENTAL M.) 21-231227	9.00	8.74	0.00
EUR	ADMIRAL BIDCO GMBH 25-120432	3 000 000.00	3 404 282.06	0.10
USD	AI AQUA MERGER SUB INC 24-310728	15 348 722.00	15 152 411.54	0.46
GBP	AIR BIDCO LIMITED TL B 19-210926	21 648 115.00	26 957 585.79	0.82
EUR	ALBION FINANCING 3 SARL 25-290130	1 000 000.00	1 128 485.83	0.03
USD	ALLEGRO MICROSYSTEMS INC 24-311030	9 550 198.00	9 478 571.09	0.29
USD	ALLIANT HOLDINGS INTERMEDIATE 24-061131	16 634 084.00	16 505 835.13	0.50
EUR	ALLIED UNIVERSAL HOLDCO 21-05.05.28	5 713 381.00	6 451 756.09	0.20
USD	ALLIED UNIVERSAL HOLDCO 24-150528	8 765 987.00	8 752 662.41	0.27
USD	ALTERRA MOUNTAIN CO 24-170828	7 068 436.00	7 059 600.38	0.22
USD	ALTICE FINANCING S.A. 22-311027	3 192 380.00	2 587 424.11	0.08
USD	AMAZON HOLDCO INC. 24-300731	14 365 578.00	14 163 598.00	0.43
USD	AMWINS GROUP TLB 25-230132	22 599 154.00	22 468 531.17	0.69
USD	API GROUP DE, INC. 24-030129	4 265 191.00	4 255 125.65	0.13
USD	APPLIED SYSTEMS 24-070231	10 798 970.00	10 768 949.17	0.33
USD	AQA ACQUISITION HOLDING 24-030328	2 143 054.00	2 135 017.29	0.07
USD	ARC FALCON I INC. 24-300928	564 255.00	547 541.78	0.02
EUR	ARCHROMA FINANCE SARL 23-100627	5 000 000.00	5 402 404.38	0.17
USD	ARCIS GOLF LLC 25-241128	2 259 314.00	2 236 721.17	0.07
USD	ARCIS GOLF, LLC. 25-241128	655 930.00	649 370.66	0.02
USD	ARCLINE FM HOLDINGS, LLC 25-230630	5 516 722.00	5 496 034.24	0.17
USD	ARDONAGH GR FINCO PTY AND ARDO 24-150231	15 604 591.00	15 263 318.49	0.47
EUR	ARDONAGH MIDCO 3 LTD 25-150231	2 000 000.00	2 239 397.50	0.07
USD	ASCEND PERFORMANCE 21-270826	9 977 502.00	764 975.04	0.02
USD	ASCEND PERFORMANCE MATERIALS 25-231025	3 656 398.00	3 310 834.72	0.10
USD	ASCENSUS 24-020828	19 223 919.00	19 098 963.27	0.58
USD	ASSETMARK FINANCIAL HOLDINGS 24-030631	2 680 630.00	2 662 615.76	0.08
USD	ASSUREDPARTNERS INC 24-140231	28 524 617.00	28 517 200.24	0.87
USD	ASTRA ACQUISITION 24-251028	10 062 253.00	75 466.90	0.00
USD	ASTRA ACQUISITION CORP 24-250228	1 851 757.00	1 018 466.35	0.03
USD	ASTRA ACQUISITION CORP 24-250228	2 918 637.00	1 605 250.60	0.05

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ATHENAHEALTH INC. T/L B 22-260129	19 482 021.00	19 290 317.82	0.59
USD	ATLAS CC ACQUISITION 21-290428	13 651 102.00	7 509 880.90	0.23
USD	ATLAS CC ACQUISITION 21-290428	1 650 355.00	907 909.78	0.03
USD	AUTOKINITON US HOLDINGS, INC. 24-060428	8 158 288.00	8 012 988.94	0.24
USD	AVALARA INC 25-200332	11 465 254.00	11 390 042.00	0.35
USD	BCP RENAISSANCE PARENT 24-311028	3 492 445.00	3 481 094.65	0.11
USD	BCPE PEQUOD BUYER, INC 24-190931	8 031 667.00	8 003 234.56	0.24
USD	BELFOR HOLDINGS INC. (USD) 25-031128	5 486 434.00	5 459 001.36	0.17
USD	BELRON FINANCE US LLC 24-171031	7 462 500.00	7 432 426.13	0.23
USD	BIP PIPECO HOLDINGS 23-051230	3 111 870.00	3 093 728.06	0.09
EUR	BOLUDA TOWAGE 24-310130	2 000 000.00	2 262 769.08	0.07
USD	BOOST NEWCO BORROWER (GTCR) 25-310131	22 793 195.00	22 736 212.11	0.69
USD	BROWN GROUP HOLDING SIGLN TL 22-090629	7 118 037.00	7 038 741.75	0.22
USD	BROWN GROUP HOLDINGS 21-220428	11 544 442.00	11 416 067.65	0.35
USD	C&D TECHNOLOGIES INC 25-201226	2 137 675.00	2 114 289.02	0.06
USD	CAESARS ENTERTAINMENT, INC. 24-240131	3 363 515.00	3 305 360.25	0.10
USD	CAESARS RESORT COLLECTION 23-250128	897 507.00	883 595.92	0.03
USD	CAMELOT U.S. ACQUISITION LLC 24-250131	6 584 673.00	6 491 368.60	0.20
EUR	CARCO PRP LTD 25-130328	5 000 000.00	5 598 493.75	0.17
USD	CARESTREAM HEALTH 22-260927	3 862 546.00	2 124 400.10	0.06
USD	CAST & CREW PAYROLL, LLC 24-291228	15 647 996.00	14 950 877.51	0.46
USD	CE INTERMEDIATE LLC 25 -060230	13 702 970.00	13 554 566.50	0.41
USD	CEDAR FAIR LP 24-180431	5 202 212.00	5 152 791.23	0.16
USD	CELESTIAL - SATURN PARENT 21-140428	16 602 301.00	16 353 266.45	0.50
USD	CELESTIAL-SATURN PAR TL 21-130429	8 068 966.00	7 652 929.65	0.23
EUR	CHROME BIDCO 23-160229	2 000 000.00	1 734 362.21	0.05
EUR	CHRYSAOR BIDCO 24-140531	137 911.00	156 623.38	0.00
EUR	CHRYSAOR BIDCO24-140531	1 862 089.00	2 114 739.53	0.06
USD	CITADEL SECURITIES LP 24-311031	13 088 578.00	13 062 924.70	0.40
EUR	CLARIOS GLOBAL LP (EUR) 24-300731	10 703 704.00	11 900 238.31	0.36
USD	CLARIOS GLOBAL LP 24-060530	2 691 013.00	2 634 017.64	0.08
EUR	CLAY HOLDCO (CRH /BME DISTR) B 21-011126	2 500 000.00	2 717 542.97	0.08
USD	CLOUD SOFTWARE GROUP 24-041129	8 603 302.00	8 497 137.42	0.26
USD	CLOUD SOFTWARE GROUP 24-300329	15 332 743.00	15 137 556.74	0.46
USD	CLYDESDALE ACQUISITION, 25-010432	105 755.00	104 816.90	0.00
USD	CLYDESDALE ACQUISITION, 25-010432	6 049 183.00	5 995 526.76	0.18
EUR	COBALT BIDCO TERM LOAN B 20-081027	3 000 000.00	1 885 015.69	0.06
USD	COHERENT CORP. 24-020729	12 085 309.00	11 934 242.24	0.36
USD	COMMERCEHUB INC. 21-161227	4 904 321.00	4 668 324.72	0.14
USD	COMMERCEHUB, INC. TL 20-021228	773 406.00	693 582.73	0.02
USD	COMMSCOPE LLC 24-171229	1 126 204.00	1 104 029.24	0.03
USD	CONNECTWISE 21-130928	10 447 426.00	10 412 635.96	0.32
USD	CONSTRUCTION PARTNERS INC 24-301029	2 741 842.00	2 719 002.10	0.08
USD	CORNERSTONE BUILDING BRANDS 21-120428	11 994 526.00	10 458 507.16	0.32
USD	CORNERSTONE BUILDING BRANDS 22-010828	1 741 523.00	1 541 247.85	0.05
USD	CORPAY TECHNOLOGIES OPERATING 24-280428	9 129 337.00	9 090 172.05	0.28
USD	COVETRUS INC. 22-260929	3 475 545.00	3 259 957.33	0.10
USD	CP IRIS HOLDCO INC.(IPS CORP.) 21-300928	11 157 241.00	9 818 372.13	0.30
USD	CPI HOLDCO B LLC 24-160531	4 999 953.00	4 969 753.12	0.15
USD	CPM ACQUISITION CORP TL 23-220928	8 259 968.00	7 977 725.14	0.24
USD	CQP HOLDCO L.P. 24-311230	10 560 317.00	10 497 905.22	0.32
USD	DARKTRACE PLC 24-020731	897 811.00	891 328.80	0.03
USD	DARKTRACE PLC 24-091032	843 906.00	801 711.13	0.02
USD	DCERT BUYER, INC. 21-160229	1 181 818.00	969 090.91	0.03
USD	DECHRA PHARMACEUTICALS. 24-031231	2 016 397.00	1 993 712.38	0.06
USD	DELTA 2 LUX SARL LLC 24-100930	3 841 775.00	3 820 184.33	0.12
USD	DELTA 2 LUX SARL LLC 24-100930	1 920 888.00	1 910 092.17	0.06
USD	DEXKO GLOBAL 21-240926	994 872.00	914 038.46	0.03
EUR	DEXKO GLOBAL INC 21-240928	2 025 458.00	2 102 219.49	0.06
EUR	DEXKO GLOBAL INC. 21-220928	2 974 542.00	3 087 271.59	0.09
USD	DISCOVERY ENERGY CORP. 24-300131	6 489 689.00	6 331 535.73	0.19
USD	DRW HOLDINGS, LLC TL 24-170631	7 570 990.00	7 552 062.94	0.23
USD	E2OPEN 21-040228	2 176 043.00	2 162 442.73	0.07
USD	EAB GLOBA, INC. 21-280628	2 691 497.00	2 635 137.48	0.08
USD	EAGLEVIEW TECHNOLOGY CORP 25-311230	12 019 184.00	11 373 152.71	0.35
USD	ECO MATERIAL TECHNOLOGIES INC 25-300132	5 033 043.00	4 974 307.11	0.15
USD	ELANCO ANIMAL HEALTH INC TL B 20-040227	6 829 264.00	6 784 327.60	0.21

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ELEMENT SOLUTIONS INC. 23-091230	7 716 727.00	7 691 029.90	0.24
USD	EMG. UTICA MIDSTREAM HOLD LLC 24 -241029	2 958 723.00	2 936 533.06	0.09
USD	ENGINEERED COMPONENTS 23-250730	5 260 325.00	4 839 498.63	0.15
USD	ENTERTAINMENT PARTNERS (EP) 23-041128	560 771.00	562 172.55	0.02
USD	EPICOR SOFTWARE CORP. 24-300531	11 604 744.00	11 538 829.46	0.35
USD	EVEREST SUBBIDCO 24-051231	1 750 106.00	1 719 479.12	0.05
USD	EVEREST SUBBIDCO 24-051231	3 513 371.00	3 451 886.63	0.11
USD	EVERGREEN SKILLS LUX TERM LOAN 21-010728	6 224 045.00	5 292 678.88	0.16
USD	EYECARE PARTNERS 24-301128	92 292.00	23 072.99	0.00
USD	EYECARE PARTNERS 24-301128	2 606 759.00	2 008 299.33	0.06
USD	FINTHRIVE SOFTWARE INT. HOLD. 24-171228	679 517.00	652 764.47	0.02
USD	FINTHRIVE SOFTWARE INT. HOLD. 24-171228	6 666 225.00	5 632 360.39	0.17
USD	FINTHRIVE SOFTWARE INTERMEDIAT 24-171228	296 947.00	289 820.32	0.01
USD	FIRST ADVANTAGE HOLDINGS LLC 24-190931	4 012 888.00	3 979 018.99	0.12
USD	FIRST BRANDS GROUP LLC 22-300327	11 423 724.00	10 566 944.43	0.32
USD	FLEET.US.B.TL.1L.USD.31 24-210231	1 867 073.00	1 857 737.17	0.06
USD	FLINT GROUP PACKAGIN (USD) 23-311227	5 594 457.00	575 445.82	0.02
USD	FLINT GROUP PACKAGIN (USD) 23-311227	4 195 149.00	3 345 631.35	0.10
EUR	FLINT GROUP PACKAGIN 2ND LIEN 23-311227	498 796.00	57 267.63	0.00
EUR	FLINT GROUP PACKAGIN FACILITY 23-311227	666 131.00	726 935.48	0.02
USD	FLINT GROUP PACKAGIN FACILITY 23-311227	3 219 296.00	3 090 524.61	0.09
EUR	FLINT GROUP PACKAGIN HOLDCO 23-311227	374 035.00	338 021.65	0.01
USD	FLYNN RESTAURANT GROUP 21-221128	17 588 468.00	17 434 569.07	0.53
USD	FOCUS FINANCIAL PARTNERS LLC 25-150931	7 525 547.00	7 426 360.67	0.23
USD	FORM TECHNOLOGIES LLC 24-011129	12 440 270.00	11 807 931.54	0.36
USD	FOUNDATION BUILDING MATERIALS 21-290128	1 286 165.00	1 231 927.17	0.04
USD	FOUNDATION BUILDING MATERIALS 24-270131	11 684 902.00	10 737 607.02	0.33
USD	FOUNDATION BUILDING MATERIALS 25-290131	3 084 204.00	2 858 039.20	0.09
USD	FRANKLIN SQUARE 24-180431	7 875 634.00	7 816 566.86	0.24
EUR	FRONERI LUX FINCO SARL 24-190931	15 000 000.00	16 898 811.83	0.52
USD	GALAXY US OPCO 22-060429	8 662 142.00	7 189 578.16	0.22
USD	GARRETT MOTION HOLDINGS, INC 25-070132	2 832 785.00	2 804 457.33	0.09
USD	GATES GLOBAL LLC TL 24-230531	4 186 485.00	4 148 555.27	0.13
USD	GEN II FUND SERVICES LLC 24-191131	2 389 625.00	2 377 676.88	0.07
USD	GENERAC POWER SYSTEMS 24-290631	1 367 618.00	1 359 932.10	0.04
USD	GENESEE & WYOMING INC. 24-070431	12 482 596.00	12 308 713.57	0.38
USD	GFL ENVIRONMENTAL SERV INC. 25-040228	7 165 331.00	7 057 850.54	0.22
USD	GLASS CONTAINER ACQUISITION 23-070626	4 472 976.00	1 297 163.17	0.04
USD	GLASS CONTAINER ACQUISITION 23-071225	18 621 008.00	12 815 163.93	0.39
USD	GOLDEN NUGGET (FERTIITA) TL 22-270129	1 464 077.00	1 424 737.60	0.04
USD	GOLDEN STATE FOODS LLC 24-071029	5 551 097.00	5 554 094.13	0.17
USD	GRINDING MEDIA INC. 24-121028	3 200 408.00	3 072 392.12	0.09
USD	GUGGENHEIM PARTNERS 24-211131	2 124 912.00	2 122 255.41	0.06
USD	GYP HOLDINGS III CORP. 24-120530	6 118 846.00	6 057 657.99	0.19
USD	HERSCHEID ENTERTAINMENT CO 23-270828	1 909 821.00	1 890 722.71	0.06
USD	HEXION HOLDINGS CORPORATION 24-150329	7 897 653.00	7 677 623.98	0.23
USD	HIGHTOWER HOLDING, LLC 25-150132	2 429 501.00	2 386 985.08	0.07
USD	HILTON DOMESTIC OPERATING COMP 23-061130	12 691 440.00	12 639 532.15	0.39
USD	HUB INTERNATIONAL LIMITED 25-200630	28 304 410.00	28 103 448.67	0.86
USD	HUDSON RIVER TRADING LLC 22-311029	11 188 166.00	11 162 209.44	0.34
USD	HYPERION REFINANCE (HOWDEN) 24-150231	17 356 322.00	17 239 166.61	0.53
EUR	INEOS FINANCE PLC 25-070231	2 000 000.00	2 121 562.00	0.06
USD	INEOS QUETTRO HOLDINGS UK LTD 24-091031	1 909 126.00	1 594 119.80	0.05
USD	INEOS US FINANCE LLC 23-100230	7 858 381.00	7 335 798.66	0.22
USD	INEOS US FINANCE LLC 24-070231	5 579 397.00	5 146 994.13	0.16
USD	INFINITE ELECTRONICS INT. TL 21-240229	2 476 191.00	2 027 380.97	0.06
USD	INGRAM MICRO INC. 24-240931	3 880 545.00	3 875 693.84	0.12
USD	INSTRUCTURE HOLDINGS INC 24-120931	8 711 700.00	8 654 551.17	0.26
USD	INSULET 24-310731	4 148 367.00	4 142 144.95	0.13
USD	IRB HOLDING CORP. 24-151227	23 080 456.00	22 887 503.07	0.70
USD	JAVELIN BUYER, INC 24-081029	4 032 959.00	4 016 585.12	0.12
USD	JAVELIN BUYER, INC 24-081029	3 234 255.00	3 161 484.06	0.10
USD	JEFFERIES FINANCE LLC 24-091031	1 366 945.00	1 365 236.46	0.04
USD	JUNE PURCHASER LLC 24-110931	7 108 069.00	7 101 387.60	0.22
USD	JUNE PURCHASER LLC 24-110931	1 184 678.00	1 183 564.59	0.04
USD	KBR INC TERM LOAN 24-170131	1 001 828.00	1 000 996.14	0.03
USD	KKR APPLE BIDCO, LLC, 25-220931	10 480 251.00	10 339 920.53	0.32

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	KODIAK BP 24-261131	1 602 909.00	1 537 926.66	0.05
USD	KUEHG CORP. TERM LOAN 24-301029	4 364 749.00	4 344 496.08	0.13
USD	LASERSHIP INC 24-141129	10 912 646.00	5 248 982.96	0.16
USD	LASERSHIP INC. 24-141129	4 024 368.00	710 300.97	0.02
USD	LASERSHIP INC. 24-141129	2 080 467.00	1 050 635.60	0.03
USD	LASERSHIP INC. 24-141129	103 769.00	52 403.13	0.00
USD	LEVEL 3 FINANCING INC 25-210332	10 446 628.00	10 410 064.74	0.32
USD	LEW'S INTERMEDIATE HOLDINGS 24-110228	1 748 403.00	1 293 818.22	0.04
USD	LTI HOLDINGS INC 24-190729	16 443 817.00	15 607 977.78	0.48
USD	LUXEMBOURG INVESTMENT COMPANY 21-221028	10 160 713.00	285 820.85	0.01
USD	MADISON IAQ LLC 25-260332	5 955 302.00	5 892 056.85	0.18
USD	MADISON SAFETY & FLOW LLC 25-260931	2 342 205.00	2 321 711.09	0.07
USD	MARINER WEALTH ADVISORS, LLC 22-180828	2 109 814.00	2 102 788.09	0.06
EUR	MARSHALL GROUP HOLDING SARL 25-200328	2 000 000.00	2 222 346.25	0.07
USD	MAUSER PACKAGING SOLUTIONS 23-150427	7 934 542.00	7 805 605.77	0.24
USD	MAXLINEAR INC. COV-LITE 23-160628	1 241 008.00	1 141 727.66	0.03
USD	MEDLINE BORROWER, LP (MOZART) 24-231028	16 052 713.00	15 933 922.60	0.49
USD	MEGA BROADBAND INVESTMENTS 20-191027	5 031 726.00	5 009 737.81	0.15
USD	MH SUB I, LLC TERM LOAN 23-250428	4 865 608.00	4 597 999.74	0.14
USD	MH SUB I, LLC TERM LOAN 23-250428	7 382 590.00	6 976 547.65	0.21
USD	MIC GLEN LLC 25 -060230	3 310 947.00	3 307 835.01	0.10
USD	MITNICK CORPORATE 23-020529	13 889 920.00	9 695 164.29	0.30
USD	MKS INSTRUMENTS, INC. TL 25-240130	5 218 643.00	5 169 066.08	0.16
USD	MOTION FINCO LLC (MERLIN) 24-121129	6 694 534.00	6 309 598.35	0.19
USD	MURPHY USA 21-210128	3 249 906.00	3 260 337.80	0.10
USD	NIC ACQUISITION 21-140129	4 403 846.00	2 187 258.27	0.07
USD	NIC ACQUISITION CORP TL 21-140128	7 046 331.00	5 962 957.69	0.18
EUR	NOBIAN FINANCE BV 25-300629	2 000 000.00	2 214 389.00	0.07
USD	NOURYON FINANCE B.V. ITLB 24-030428	5 345 195.00	5 302 861.29	0.16
USD	NVENT THERMAL LLC 24-120931	3 257 463.00	3 241 859.37	0.10
EUR	OAT BIDCO LTD 24-271031	4 000 000.00	4 529 948.75	0.14
USD	OLDCASTLE BUILDINGENVELOPE 22-140429	1 773 851.00	1 692 484.90	0.05
USD	ONEDIGITAL BORROWER LLC 25-280130	5 465 684.00	5 370 034.59	0.16
USD	OPEN TEXT CORPORATION T/L B 23-310130	3 967 337.00	3 950 476.18	0.12
USD	PACIFIC DENTAL SERVICES 24-070331	3 540 161.00	3 503 661.56	0.11
USD	PAINT INTERMEDIATE III, LLC 24-091031	2 449 637.00	2 443 512.74	0.07
USD	PATAGONIA HOLDCO LLC 22-010829	10 338 374.00	8 735 925.95	0.27
USD	PERATON CORP 21-080229	6 679 075.00	5 022 664.18	0.15
USD	PERATON CORP. B TL 21-010228	22 094 195.00	19 888 752.12	0.61
USD	PERFORCE SOFTWARE INC 24-020729	13 287 020.00	12 549 590.24	0.38
USD	PERFORMANCE HEALTH HOLDINGS 25-270232	3 608 654.00	3 563 545.44	0.11
USD	PES HOLDINGS C 18-311224	27 460 716.00	137 303.58	0.00
USD	PIKE CORPORATION 21-210128	2 523 872.00	2 527 026.87	0.08
USD	PODS COV-LITE 22-310328	9 154 812.00	8 437 166.71	0.26
USD	POINTCLICKCARE TECHNOL INC 24-111031	2 203 988.00	2 198 478.07	0.07
USD	POLAR US BORROWER LLC 24-161028	6 933 906.00	3 258 936.03	0.10
GBP	POLARIS NEWCO 21-040628	9 695 574.00	11 838 873.05	0.36
EUR	POLARIS NEWCO 21-040628	17 286 132.00	18 246 802.90	0.56
USD	PRINCE MINERALS 22-010229	12 306 457.00	10 982 528.31	0.34
USD	PRO MACH GROUP INC 25-310828	2 645 586.00	2 627 225.44	0.08
USD	PROAMPAC PG BORROWER 24-150928	21 151 903.00	20 771 168.83	0.63
USD	PROJECT ALPHA INTERMEDIATE 24-211132	4 084 060.00	3 905 382.44	0.12
USD	PROJECT ALPHA INTERMEDIATE 24-261030	6 652 789.00	6 620 456.67	0.20
USD	PROJECT ALPHA INTERMEDIATE 24-261030	22 984 566.00	22 872 860.82	0.70
USD	PROJECT BOOST PURCHASER LLC 24-020731	109 070.00	107 964.26	0.00
USD	PROJECT RUBY ULTIMATE PARENT 24-100328	5 511 069.00	5 485 497.70	0.17
USD	PROOFPOINT INC 24-310828	15 187 258.00	15 088 541.14	0.46
USD	PROTECTIVE INDUSTRIAL PROD INC 25-010135	13 914 571.00	13 260 585.76	0.41
USD	QUANTUM HEALTH 22-221227	6 199 287.00	6 168 290.25	0.19
USD	QUEEN MERGERCO INC 25-290432	5 397 380.00	5 390 633.34	0.16
USD	QUEST SOFTWARE US HOLDINGS 22-170129	20 733 676.00	12 492 039.61	0.38
USD	QUIKRETE HOLDINGS 25-310128	8 092 746.00	7 923 526.68	0.24
USD	QUIKRETE HOLDINGS INC. 24-190329	4 315 590.00	4 242 311.75	0.13
USD	RADIOLOGY PARTNERS, INC. 24-310129	5 823 958.00	5 621 575.76	0.17
USD	RAISING CANE'S RESTAURANT, LLC 24-170931	5 092 186.00	5 076 298.57	0.16
USD	RE/MAX INTERNATIONAL 21-210728	211 024.00	202 055.59	0.01
USD	REALPAGE INC TL 21-180228	12 205 845.00	12 078 293.90	0.37

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	REALPAGE INC. 24-240428	4 807 533.00	4 793 495.34	0.15
USD	RED SPV LLC 25-290332	9 713 342.00	9 652 633.35	0.29
USD	REDSTONE HOLDCO 2 LP 21-270428	7 591 394.00	4 440 965.28	0.14
USD	RELADYNE INC. 22-260127	9 076 679.00	9 047 179.79	0.28
USD	REWORLD HOLDING CORP 25-301128	78 949.00	78 554.44	0.00
USD	REWORLD HOLDING CORP 25-301128	1 025 053.00	1 019 928.05	0.03
USD	ROCKPOINT GAS STORAGE PARTNERS 25-180931	7 403 140.00	7 303 642.13	0.22
USD	RV RETAILER 21-080228	9 791 270.00	8 665 274.14	0.26
USD	RYAN SPECIALTY LLC 24-100930	5 364 785.00	5 337 961.24	0.16
USD	SBA SENIOR FINANCE 23-310131	12 943 523.00	12 925 142.89	0.39
USD	SCHENECTADY INTERNATIONAL GROU 24-151028	13 963 697.00	6 562 937.42	0.20
EUR	SCHOEN KLINIK SE 25 - 040228	2 500 000.00	2 811 324.84	0.09
USD	SEAWORLD PARKS & ENTERTAINMENT 24-191131	12 196 437.00	12 013 490.37	0.37
USD	SEDGWICK CLAIMS MANAGEMENT 23-170228	16 205 474.00	16 114 398.78	0.49
USD	SELECT MEDICAL CORP 24-191131	221 458.00	220 766.84	0.01
USD	SERTA SIMMONS BEDDING 24-290628	1 162 875.00	1 157 060.76	0.04
USD	SERTA SIMMONS BEDDING, LLC 23-290628	10 657 389.00	9 638 329.34	0.29
USD	SERVICE LOGIC ACQUISITION,INC 24-291027	4 508 449.00	4 488 746.90	0.14
USD	SFR GROUP S.A. (NUMERICABLE) 23-310725	17 211 852.00	15 456 242.97	0.47
USD	SIGNIA AEROSPACE 24-211131	5 266 722.00	5 194 304.61	0.16
USD	SIGNIA AEROSPACE 24-211131	438 894.00	432 858.71	0.01
USD	SK NEPTUNE HUSKY FINANCE 23-311224	2 203 844.00	1 597 786.65	0.05
USD	SOLARWINDS HOLD INC. 25-130328	19 553 264.00	18 844 458.61	0.58
USD	SONRAVA HEALTH CO-BORROWER 24-180828	8 371 459.00	2 971 867.86	0.09
USD	SONRAVA HEALTH HOLDI NEW MONEY 24-180528	2 094 367.00	2 073 423.65	0.06
USD	SOVOS COMPLIANCE LLC 25 -060230	7 374 384.00	7 337 512.07	0.22
USD	SS&C TECHNOLOGIES HOLDINGS 24-040431	11 100 582.00	11 080 934.38	0.34
USD	STARWOOD PROPERTY MORTGAGE 24-181127	6 267 178.00	6 251 510.06	0.19
USD	STONEPEAK NILE PARENT LLC 25-030230	4 584 659.00	4 499 659.68	0.14
USD	SUMMIT ACQUISITION INC. 24-171031	2 285 428.00	2 276 857.63	0.07
USD	SYMLR SOFTWARE, INC. 21-221227	8 142 081.00	7 045 180.15	0.22
USD	TACALA, LLC 24-310130	980 749.00	977 345.94	0.03
USD	TEMPUR SEALY INTERNATIONAL 24-041031	5 269 857.00	5 254 047.40	0.16
USD	TENEO HOLDINGS LLC 24-110331	1 509 295.00	1 511 181.24	0.05
EUR	TMF SAPPHIRE BIDCO 25-030528	5 350 000.00	6 056 252.18	0.19
USD	TMS INTERNATIONAL CORP 25-020330	5 141 219.00	5 115 513.40	0.16
USD	TOPGOLF CALLAWAY BRANDS CORP 23-09032030	15 416 293.00	14 459 249.75	0.44
USD	TRACE3 INC 21-081028	15 786 389.00	15 345 632.61	0.47
USD	TRANSDIGM INC 23-280231	5 428 333.00	5 370 195.70	0.16
USD	TRANSDIGM INC 24-050930	5 738 088.00	5 674 108.75	0.17
USD	TRANSDIGM INC. 23-100828	1 252 043.00	1 249 438.27	0.04
USD	TRAVERSE MIDSTREAM PARTNERS 23-060228	6 642 763.00	6 609 548.73	0.20
USD	TRICORBRAUN INC. TL 21-290128	4 059 847.00	3 998 177.98	0.12
USD	TRICORBRAUN INC. TL 21-290128	11 228 088.00	11 057 533.03	0.34
USD	TRONOX FINANCE LLC 24-180931	3 725 883.00	3 494 058.96	0.11
USD	TRONOX FINANCE LLC 25-040429	76 881.00	72 099.53	0.00
USD	TRUGREEN LIMITED PARTNERSHIP 20-301028	4 490 909.00	3 457 999.99	0.11
USD	TRUIST INSURANCE HOLD 24-050631	2 893 180.00	2 858 230.49	0.09
USD	TTF HOLDINGS, LLC TL 24-200631	3 636 863.00	3 536 849.07	0.11
USD	UKG INC. 24-280229	23 271 000.00	23 179 079.90	0.71
USD	ULTRA CLEAN HOLDINGS 24-280228	5 622 104.00	5 583 479.92	0.17
USD	US RADIOLOGY SPECIALISTS INC 24-151227	13 428 963.00	13 420 637.34	0.41
USD	USALCO LLC 24-160931	95 248.00	94 850.83	0.00
USD	USALCO LLC 24-160931	922 155.00	918 309.48	0.03
USD	UTZ QUALITY FOODS LLC 25-150931	2 000 000.00	1 986 000.00	0.06
USD	VALVOLINE INC 25-190328	4 472 944.00	4 452 457.58	0.14
USD	VANTAGE SPECIALTY CHEMICALS 23-261026	17 821 578.00	16 618 621.57	0.51
EUR	VDK GROUP BV 25-300132	1 606 299.00	1 817 597.73	0.06
EUR	VDK GROUP BV 25-300132	393 701.00	445 489.64	0.01
EUR	VILLA DUTCH BIDCO 24-031129	2 000 000.00	2 042 080.44	0.06
USD	VIRGIN MEDIA BRISTOL TL 19-040128	10 742 069.00	10 576 425.85	0.32
USD	VIRGIN MEDIA BRISTOL TL B 20-100129	11 050 073.00	10 875 481.75	0.33
USD	VISTA MANAGEMENT HOLDING INC 25-260331	1 659 642.00	1 650 646.40	0.05
USD	VS BUYER, LLC. 24-041231	8 581 929.00	8 533 698.47	0.26
USD	WEX INC. 24-310328	8 358 188.00	8 258 976.56	0.25
USD	WHITE CAP BUYER, LLC 24-191029	15 024 761.00	14 618 341.41	0.45
USD	WMG ACQUISITION CORP 23-240131	4 230 239.00	4 218 351.63	0.13

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD WOMEN'S CARE HOLDINGS 21-150128	1 929 825.00	1 763 377.20		0.05
USD WRENCH GROUP LLC TERM LOAN 21-300426	7 695 362.00	7 528 603.73		0.23
USD WYNDHAM HOTELS & RESORTS, INC. 24-240530	1 148 400.00	1 143 610.96		0.03
USD XPLORE INC 24 -031031	3 756 904.00	2 886 542.13		0.09
USD XPLORE INC 24 -041129	1 257 474.00	1 196 700.61		0.04
USD XPO, INC. TL 25-030231	7 735 000.00	7 698 722.85		0.24
EUR ZARA UK MIDCO (FLAMINGO) 24-010828	8 456 148.00	8 668 480.03		0.26
USD ZELIS PAYMENTS BUYER INC TL 24-271031	8 728 125.00	8 535 844.41		0.26
USD ZEP INC INITIAL TERM LOAN 23-300928	2 170 705.00	2 121 863.87		0.06
USD ZIGGO FINANCE PARTNERSHIP TL 20-150428	2 129 051.00	2 091 792.68		0.06
USD ZUORA, INC. 24-151231	9 250 403.00	9 123 209.53		0.28
TOTAL United States		1 979 012 257.58		60.47
Total Term Loans		2 759 742 934.17		84.33

Private Equities

Cayman Islands

USD EAGLE INV HOLDCO CL B	225.00	2.25		0.00
TOTAL Cayman Islands		2.25		0.00

France

EUR TECHNICOLOR GROUP SAS	885 386 938.00	1 509 695.41		0.05
TOTAL France		1 509 695.41		0.05

Luxembourg

USD ALTISOURCE PORTFOLIO SOLUTIONS S.A.	3 561 313.00	2 777 824.14		0.08
TOTAL Luxembourg		2 777 824.14		0.08

The Netherlands

EUR KETER GROUP HOLDING LTD	1 580 801 322.00	0.00		0.00
TOTAL The Netherlands		0.00		0.00

United States

USD AKORN HOLDING COMPANY LLC	486 072.00	19 442.88		0.00
GBP ALLOY TOPCO LIMITED - PRIVATE EQUITY GBP	14 751 389.00	0.00		0.00
USD CIG SPECIAL PURPOSE SPC - CS NOVA	100.00	37 640.31		0.00
USD DREAMWELL INC PE	565 525.00	5 372 487.50		0.16
EUR LECTA TOPCO LIMITED - PRIVATE EQUITY EUR	4 036 648.00	68 829.89		0.00
USD SERTA SIMMONS BEDDING LLC PE	565 525.00	0.00		0.00
EUR SILVER PROJECT AKA FINT - RESTRUCTURE	4 496 897.00	0.00		0.00
USD STONEPEAK FALCON HOLDINGS INC	176 060.00	781 706.40		0.02
USD UTEX INDUSTRIES HOLDINGS LLC	219 422.00	8 703 702.76		0.27
USD XPLORE INC	15 372.00	0.00		0.00
TOTAL United States		14 983 809.74		0.46
Total Private Equities		19 271 331.54		0.59
Total Unlisted securities		2 787 756 151.05		85.18

Investment funds

Fund Units (Open-End)

Luxembourg

EUR CS NOVA (LUX) EUROPE SENIOR LOAN DBH USD	99 844.00	162 173 857.72		4.96
TOTAL Luxembourg		162 173 857.72		4.96
Total Fund Units (Open-End)		162 173 857.72		4.96
Total investment funds		162 173 857.72		4.96
Total of Portfolio		3 143 196 641.09		96.05

Forward Foreign Exchange contracts

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

EUR	1 500 000.00	USD	-1 708 509.00	13.06.2025	1 251.00	0.00
EUR	4 301 668.00	USD	-4 729 424.00	13.06.2025	173 789.09	0.01
EUR	5 000 000.00	USD	-5 483 047.00	13.06.2025	216 153.00	0.01
USD	1 639 872.00	EUR	-1 500 000.00	13.06.2025	-69 698.54	0.00
USD	1 035 747.00	EUR	-1 000 000.00	13.06.2025	-103 810.91	0.00
USD	1 048 654.00	EUR	-1 000 000.00	13.06.2025	-90 939.20	0.00

Description					Valuation in USD	as a % of net assets
					Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	264 480.00	EUR	-250 000.00	13.06.2025	-20 424.90	0.00
USD	265 060.00	EUR	-250 000.00	13.06.2025	-19 846.33	0.00
EUR	2 000 000.00	USD	-2 168 728.00	13.06.2025	110 952.00	0.00
USD	3 415 329.00	EUR	-3 110 160.00	13.06.2025	-129 404.12	0.00
EUR	2 000 000.00	USD	-2 234 986.00	13.06.2025	44 694.00	0.00
USD	1 015 381.00	EUR	-900 000.00	13.06.2025	-10 447.06	0.00
USD	1 687 677.00	EUR	-1 500 000.00	13.06.2025	-22 022.99	0.00
USD	6 536 119.00	EUR	-5 800 000.00	13.06.2025	-74 750.21	0.00
EUR	1 000 000.00	USD	-1 113 292.00	13.06.2025	26 547.70	0.00
USD	3 015 993.00	EUR	-2 703 851.00	13.06.2025	-65 785.96	0.00
USD	1 649 505.00	EUR	-1 500 000.00	13.06.2025	-60 091.65	0.00
USD	1 309 628.00	EUR	-1 200 000.00	13.06.2025	-58 022.12	0.00
USD	313 825.00	EUR	-300 000.00	13.06.2025	-28 051.11	0.00
USD	3 903 830.00	EUR	-3 694 523.00	13.06.2025	-306 502.06	-0.01
EUR	1 500 000.00	USD	-1 574 256.00	13.06.2025	135 504.45	0.00
EUR	800 000.00	USD	-847 352.00	13.06.2025	64 519.84	0.00
USD	261 892.00	EUR	-246 275.00	13.06.2025	-18 771.21	0.00
USD	329 412.00	EUR	-300 000.00	13.06.2025	-12 506.42	0.00
USD	547 085.00	EUR	-500 000.00	13.06.2025	-22 773.09	0.00
USD	1 122 069.00	EUR	-1 000 000.00	13.06.2025	-17 722.82	0.00
USD	1 106 132.00	EUR	-1 000 000.00	13.06.2025	-33 617.12	0.00
USD	330 304.00	EUR	-300 000.00	13.06.2025	-11 616.82	0.00
EUR	2 000 000.00	USD	-2 197 396.00	13.06.2025	82 284.00	0.00
USD	142 896 574.00	EUR	-131 011 835.00	13.06.2025	-6 418 509.14	-0.20
EUR	1 500 000.00	USD	-1 710 507.00	13.06.2025	-747.45	0.00
USD	1 087 027.00	EUR	-1 000 000.00	13.06.2025	-52 669.83	0.00
USD	1 079 884.00	EUR	-1 000 000.00	13.06.2025	-59 793.46	0.00
USD	1 037 451.00	EUR	-1 000 000.00	13.06.2025	-102 111.43	0.00
USD	1 045 273.00	EUR	-1 000 000.00	13.06.2025	-94 310.63	0.00
USD	209 280.00	EUR	-200 000.00	13.06.2025	-18 637.41	0.00
USD	1 002 905.00	EUR	-955 124.00	13.06.2025	-85 550.36	0.00
EUR	3 500 000.00	USD	-3 671 451.00	13.06.2025	317 989.35	0.01
USD	846 772.00	EUR	-800 000.00	13.06.2025	-64 923.68	0.00
USD	612 886.00	EUR	-575 000.00	13.06.2025	-42 406.49	0.00
EUR	1 000 000.00	USD	-1 052 412.00	13.06.2025	87 428.30	0.00
EUR	1 000 000.00	USD	-1 105 627.00	13.06.2025	34 212.90	0.00
USD	2 473 143.00	EUR	-2 200 000.00	13.06.2025	-34 411.26	0.00
USD	276 617.00	EUR	-250 000.00	13.06.2025	-8 320.83	0.00
USD	3 312 412.00	EUR	-3 000 000.00	13.06.2025	-106 817.74	0.00
USD	1 088 027.00	EUR	-1 000 000.00	13.06.2025	-51 672.44	0.00
USD	1 640 486.00	EUR	-1 500 000.00	13.06.2025	-69 086.40	0.00
EUR	1 000 000.00	USD	-1 093 444.00	13.06.2025	46 396.50	0.00
CHF	6 169 120.00	USD	-7 575 336.00	17.06.2025	-24 184.67	0.00
SGD	99 300.00	USD	-75 838.00	17.06.2025	414.74	0.00
CHF	400 000.00	USD	-494 372.00	17.06.2025	-4 762.89	0.00
EUR	500 000.00	USD	-559 170.00	17.06.2025	10 896.55	0.00
CHF	28 298.00	USD	-34 095.00	17.06.2025	542.14	0.00
AUD	1 000.00	USD	-599.00	17.06.2025	41.51	0.00
USD	84 742.00	EUR	-77 352.00	17.06.2025	-3 439.32	0.00
USD	2 169 951.00	EUR	-1 980 717.00	17.06.2025	-88 069.29	0.00
USD	29.00	GBP	-23.00	17.06.2025	-1.32	0.00
USD	39 816.00	JPY	-5 810 575.00	17.06.2025	-1 133.59	0.00
USD	9 751.00	SGD	-13 138.00	17.06.2025	-336.49	0.00
USD	24 031.00	SGD	-32 377.00	17.06.2025	-829.27	0.00
USD	834 017.00	SGD	-1 123 673.00	17.06.2025	-28 780.54	0.00
USD	76 680.00	EUR	-69 630.00	17.06.2025	-2 699.66	0.00
USD	562 819.00	EUR	-511 074.00	17.06.2025	-19 815.16	0.00
USD	51 010.00	EUR	-46 320.00	17.06.2025	-1 795.91	0.00
USD	21 590.00	AUD	-35 747.00	17.06.2025	-1 292.68	0.00
USD	62 090.00	CHF	-52 637.00	17.06.2025	-2 325.94	0.00
USD	4 575 052.00	CHF	-3 878 006.00	17.06.2025	-170 728.36	-0.01
USD	17.00	CHF	-14.00	17.06.2025	-0.62	0.00
EUR	50 288.00	USD	-55 140.00	17.06.2025	2 194.94	0.00
USD	47 345.00	JPY	-6 962 053.00	17.06.2025	-1 717.74	0.00

					Valuation in USD	
					Unrealized gain (loss) on	
					Futures/ Forward	
					Exchange Contracts/	as a %
					Swaps (Note 1)	of net
Description					Quantity/ Nominal	assets
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	44 739.00	CHF	-38 970.00	17.06.2025	-2 944.04	0.00
USD	140 350.00	SGD	-185 826.00	17.06.2025	-2 340.69	0.00
AUD	349 999.00	USD	-220 343.00	17.06.2025	3 706.28	0.00
SGD	500 000.00	USD	-376 218.00	17.06.2025	7 733.85	0.00
JPY	101 405 112.00	USD	-688 404.00	17.06.2025	26 350.21	0.00
SGD	58 854 604.00	USD	-44 330 063.00	17.06.2025	864 661.66	0.03
GBP	1 026.00	USD	-1 328.00	17.06.2025	43.00	0.00
GBP	3 991 280.00	USD	-5 164 828.00	17.06.2025	167 266.57	0.01
SGD	8 860 190.00	USD	-6 673 612.00	17.06.2025	130 169.38	0.00
SGD	955 402.00	USD	-719 622.00	17.06.2025	14 036.28	0.00
SGD	652 104.00	USD	-491 173.00	17.06.2025	9 580.38	0.00
AUD	2 921 226.00	USD	-1 840 962.00	17.06.2025	29 041.35	0.00
JPY	433 111 260.00	USD	-2 940 243.00	17.06.2025	112 544.34	0.00
CHF	46 972.00	USD	-57 146.00	17.06.2025	348.45	0.00
CHF	206 295.00	USD	-250 980.00	17.06.2025	1 530.36	0.00
CHF	12.00	USD	-14.00	17.06.2025	0.09	0.00
CHF	45 203.00	USD	-54 994.00	17.06.2025	335.33	0.00
CHF	3 177 147.00	USD	-3 864 992.00	17.06.2025	23 912.31	0.00
CHF	16 362.00	USD	-19 906.00	17.06.2025	121.38	0.00
CHF	829 528.00	USD	-1 009 118.00	17.06.2025	6 243.31	0.00
CHF	3 200 930.00	USD	-3 893 923.00	17.06.2025	24 091.30	0.00
GBP	54 501.00	USD	-72 601.00	17.06.2025	208.71	0.00
SGD	788 808.00	USD	-603 409.00	17.06.2025	2 320.04	0.00
SGD	12 626.00	USD	-9 658.00	17.06.2025	37.14	0.00
JPY	1 204 806.00	USD	-8 503.00	17.06.2025	-10.99	0.00
SGD	124 230.00	USD	-95 031.00	17.06.2025	365.38	0.00
JPY	4 881 429.00	USD	-34 451.00	17.06.2025	-44.53	0.00
SGD	20 022.00	USD	-15 316.00	17.06.2025	58.89	0.00
GBP	10.00	USD	-13.00	17.06.2025	0.07	0.00
USD	296 039.00	CHF	-250 970.00	17.06.2025	-11 089.88	0.00
USD	18 140.00	EUR	-16 472.00	17.06.2025	-638.66	0.00
USD	39 215.00	JPY	-5 650 472.00	17.06.2025	-609.25	0.00
USD	18 102.00	CHF	-15 346.00	17.06.2025	-678.09	0.00
USD	60 046.00	GBP	-46 441.00	17.06.2025	-1 996.19	0.00
USD	87 420.00	SGD	-117 078.00	17.06.2025	-2 478.52	0.00
USD	8 777.00	JPY	-1 264 627.00	17.06.2025	-136.36	0.00
USD	906 702.00	CHF	-768 666.00	17.06.2025	-33 965.84	0.00
USD	9 736.00	SGD	-13 039.00	17.06.2025	-276.04	0.00
SGD	702 450.00	USD	-529 486.00	17.06.2025	9 928.24	0.00
USD	47 680.00	EUR	-42 720.00	17.06.2025	-1 023.97	0.00
CHF	57 368 307.00	USD	-65 541 308.00	17.06.2025	4 678 876.44	0.14
CHF	1 354 263.00	USD	-1 549 294.00	17.06.2025	108 356.04	0.00
CHF	12 476 284.00	USD	-14 241 154.00	17.06.2025	1 030 118.01	0.03
USD	128 891.00	CHF	-112 775.00	17.06.2025	-9 094.57	0.00
USD	14.00	GBP	-11.00	17.06.2025	-0.41	0.00
CHF	32 968.00	USD	-37 764.00	17.06.2025	2 589.23	0.00
CHF	17 860 429.00	USD	-20 404 923.00	17.06.2025	1 456 670.90	0.04
CHF	270 651 266.00	USD	-309 209 717.00	17.06.2025	22 073 927.36	0.67
SGD	100 000.00	USD	-75 501.00	17.06.2025	1 289.46	0.00
CHF	257 365 001.00	USD	-294 030 619.00	17.06.2025	20 990 318.78	0.64
CHF	930 676.00	USD	-1 063 266.00	17.06.2025	75 904.63	0.00
CHF	2 900 407.00	USD	-3 313 615.00	17.06.2025	236 553.02	0.01
AUD	13.00	USD	-8.00	17.06.2025	0.00	0.00
AUD	44 747.00	USD	-28 653.00	17.06.2025	-9.11	0.00
EUR	50 450.00	USD	-57 545.00	17.06.2025	-25.98	0.00
EUR	75 697.00	USD	-86 344.00	17.06.2025	-38.98	0.00
EUR	509 450.00	USD	-581 104.00	17.06.2025	-262.37	0.00
EUR	1 129 384.00	USD	-1 288 262.00	17.06.2025	-613.03	0.00
EUR	16 855.00	USD	-19 226.00	17.06.2025	-8.69	0.00
EUR	53 424.00	USD	-60 939.00	17.06.2025	-27.51	0.00
USD	594 277.00	EUR	-542 452.00	17.06.2025	-24 119.22	0.00
USD	60 391.00	EUR	-55 124.00	17.06.2025	-2 451.01	0.00
USD	82 486.00	EUR	-75 293.00	17.06.2025	-3 347.76	0.00
USD	19 389.00	EUR	-17 698.00	17.06.2025	-786.92	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	19 275.00	CHF	-16 390.00	17.06.2025	-782.34	0.00
USD	69 194.00	GBP	-54 182.00	17.06.2025	-3 189.42	0.00
USD	4 154 907.00	CHF	-3 533 047.00	17.06.2025	-168 645.62	-0.01
USD	280 360.00	CHF	-238 399.00	17.06.2025	-11 379.68	0.00
USD	16.00	CHF	-13.00	17.06.2025	-0.63	0.00
USD	63 282.00	CHF	-53 811.00	17.06.2025	-2 568.60	0.00
USD	7 023 016.00	CHF	-5 971 888.00	17.06.2025	-285 060.73	-0.01
USD	28 615.00	AUD	-47 502.00	17.06.2025	-1 792.05	0.00
USD	1 120 257.00	CHF	-952 589.00	17.06.2025	-45 470.67	0.00
USD	100 244.00	CHF	-85 241.00	17.06.2025	-4 068.86	0.00
USD	98 398.00	SGD	-132 571.00	17.06.2025	-3 395.54	0.00
USD	9 408.00	JPY	-1 372 909.00	17.06.2025	-267.84	0.00
CHF	145 000.00	USD	-166 128.00	17.06.2025	11 354.92	0.00
CHF	1 000 000.00	USD	-1 142 014.00	17.06.2025	82 009.86	0.00
SGD	100 000.00	USD	-74 997.00	17.06.2025	1 793.85	0.00
CHF	7 816 400.00	USD	-8 942 063.00	17.06.2025	625 398.58	0.02
SGD	315 000.00	USD	-236 791.00	17.06.2025	5 098.52	0.00
CHF	297 990.00	USD	-340 904.00	17.06.2025	23 842.50	0.00
EUR	50 282.00	USD	-54 992.00	17.06.2025	2 336.80	0.00
CHF	1 001.00	USD	-1 143.00	17.06.2025	81.62	0.00
CHF	4 126 490.00	USD	-4 714 372.00	17.06.2025	336 550.54	0.01
EUR	88 090 561.00	USD	-96 372 747.00	17.06.2025	4 062 296.21	0.12
EUR	5 575 498.00	USD	-6 099 701.00	17.06.2025	257 114.11	0.01
EUR	1 310 568.00	USD	-1 433 786.00	17.06.2025	60 436.82	0.00
EUR	4 192 680.00	USD	-4 586 871.00	17.06.2025	193 345.42	0.01
EUR	40 062 751.00	USD	-43 829 411.00	17.06.2025	1 847 493.76	0.06
EUR	3 949 685.00	USD	-4 321 030.00	17.06.2025	182 139.71	0.01
EUR	1 500 000.00	USD	-1 718 524.00	15.09.2025	1 311.00	0.00
EUR	4 301 668.00	USD	-4 754 542.00	15.09.2025	177 564.66	0.01
EUR	5 000 000.00	USD	-5 512 719.00	15.09.2025	220 066.00	0.01
USD	1 051 049.00	EUR	-1 000 000.00	15.09.2025	-94 691.08	0.00
USD	1 041 549.00	EUR	-1 000 000.00	15.09.2025	-104 110.22	0.00
USD	1 053 845.00	EUR	-1 000 000.00	15.09.2025	-91 919.09	0.00
EUR	3 500 000.00	USD	-3 693 105.00	15.09.2025	319 844.35	0.01
EUR	2 000 000.00	USD	-2 180 409.00	15.09.2025	112 704.60	0.00
EUR	1 000 000.00	USD	-1 098 564.00	15.09.2025	47 992.90	0.00
USD	315 539.00	EUR	-300 000.00	15.09.2025	-28 184.75	0.00
USD	3 925 117.00	EUR	-3 694 523.00	15.09.2025	-308 205.63	-0.01
EUR	1 500 000.00	USD	-1 582 669.00	15.09.2025	137 166.90	0.00
USD	265 937.00	EUR	-250 000.00	15.09.2025	-20 525.42	0.00
EUR	800 000.00	USD	-852 137.00	15.09.2025	65 108.88	0.00
USD	266 551.00	EUR	-250 000.00	15.09.2025	-19 915.95	0.00
USD	263 514.00	EUR	-246 275.00	15.09.2025	-18 693.55	0.00
USD	616 475.00	EUR	-575 000.00	15.09.2025	-42 429.65	0.00
USD	3 431 735.00	EUR	-3 110 160.00	15.09.2025	-133 092.51	0.00
USD	331 002.00	EUR	-300 000.00	15.09.2025	-12 854.05	0.00
USD	1 018 742.00	EUR	-900 000.00	15.09.2025	-13 046.79	0.00
USD	2 481 373.00	EUR	-2 200 000.00	15.09.2025	-40 700.87	0.00
USD	6 553 014.00	EUR	-5 800 000.00	15.09.2025	-96 186.77	0.00
USD	1 648 584.00	EUR	-1 500 000.00	15.09.2025	-70 641.76	0.00
EUR	1 500 000.00	USD	-1 720 701.00	15.09.2025	-865.65	0.00
USD	1 092 897.00	EUR	-1 000 000.00	15.09.2025	-53 201.03	0.00
USD	1 085 731.00	EUR	-1 000 000.00	15.09.2025	-60 305.72	0.00
USD	1 648 622.00	EUR	-1 500 000.00	15.09.2025	-70 604.87	0.00
USD	1 043 195.00	EUR	-1 000 000.00	15.09.2025	-102 477.90	0.00
USD	210 418.00	EUR	-200 000.00	15.09.2025	-18 731.86	0.00
USD	1 008 749.00	EUR	-955 124.00	15.09.2025	-85 616.60	0.00
USD	851 435.00	EUR	-800 000.00	15.09.2025	-65 248.13	0.00
EUR	1 000 000.00	USD	-1 058 914.00	15.09.2025	87 643.00	0.00
USD	549 898.00	EUR	-500 000.00	15.09.2025	-23 180.03	0.00
EUR	1 000 000.00	USD	-1 110 259.00	15.09.2025	36 297.90	0.00
EUR	2 000 000.00	USD	-2 243 358.00	15.09.2025	49 756.00	0.00
USD	1 692 454.00	EUR	-1 500 000.00	15.09.2025	-27 146.80	0.00
USD	1 125 232.00	EUR	-1 000 000.00	15.09.2025	-21 142.60	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	155 004 203.00	EUR	-138 965 687.00	15.09.2025	-4 290 859.65	-0.13
CAD	28 565.00	USD	-19 860.00	07.10.2025	974.10	0.00
CAD	113 785.00	USD	-81 268.00	07.10.2025	1 720.56	0.00
USD	827 459.00	CAD	-1 138 055.00	07.10.2025	-2 557.19	0.00
CAD	174 780.00	USD	-124 419.00	07.10.2025	3 055.92	0.00
USD	81 168.00	CAD	-113 806.00	07.10.2025	-1 822.49	0.00
CAD	37 897.00	USD	-26 656.00	07.10.2025	984.47	0.00
CAD	37 886.00	USD	-26 597.00	07.10.2025	1 034.48	0.00
CAD	245 294.00	USD	-178 409.00	07.10.2025	494.98	0.00
CAD	33 921.00	USD	-24 683.00	07.10.2025	57.21	0.00
CAD	104 236.00	USD	-73 636.00	07.10.2025	2 387.34	0.00
USD	26 562.00	CAD	-37 897.00	07.10.2025	-1 070.35	0.00
USD	167 243.00	CAD	-231 758.00	07.10.2025	-1 775.89	0.00
USD	662 726.00	GBP	-500 000.00	15.12.2025	-5 399.22	0.00
EUR	1 500 000.00	USD	-1 727 846.00	15.12.2025	1 071.00	0.00
GBP	750 000.00	USD	-991 935.00	15.12.2025	10 256.40	0.00
EUR	4 301 668.00	USD	-4 777 318.00	15.12.2025	180 830.92	0.01
EUR	5 000 000.00	USD	-5 539 742.00	15.12.2025	223 312.50	0.01
GBP	2 000 000.00	USD	-2 548 716.00	15.12.2025	123 794.20	0.00
USD	1 047 329.00	EUR	-1 000 000.00	15.12.2025	-103 832.83	0.00
USD	1 058 901.00	EUR	-1 000 000.00	15.12.2025	-92 420.66	0.00
EUR	3 500 000.00	USD	-3 714 443.00	15.12.2025	319 695.95	0.01
USD	267 374.00	EUR	-250 000.00	15.12.2025	-20 493.26	0.00
USD	80 088 938.00	GBP	-62 801 396.00	15.12.2025	-3 828 160.03	-0.12
USD	160 966 527.00	EUR	-149 847 122.00	15.12.2025	-11 587 237.45	-0.35
USD	1 098 260.00	EUR	-1 000 000.00	15.12.2025	-53 603.08	0.00
USD	317 173.00	EUR	-300 000.00	15.12.2025	-28 216.99	0.00
USD	3 945 480.00	EUR	-3 694 523.00	15.12.2025	-308 563.14	-0.01
USD	1 157 520.00	GBP	-932 161.00	15.12.2025	-88 048.26	0.00
USD	1 561 430.00	GBP	-1 269 051.00	15.12.2025	-134 290.97	0.00
GBP	500 000.00	USD	-616 094.00	15.12.2025	52 033.90	0.00
EUR	1 500 000.00	USD	-1 590 954.00	15.12.2025	137 962.05	0.00
EUR	800 000.00	USD	-856 808.00	15.12.2025	65 280.48	0.00
USD	733 116.00	GBP	-550 000.00	15.12.2025	-1 823.05	0.00
EUR	1 500 000.00	USD	-1 730 191.00	15.12.2025	-1 274.85	0.00
USD	1 091 156.00	EUR	-1 000 000.00	15.12.2025	-60 609.33	0.00
GBP	500 000.00	USD	-643 869.00	15.12.2025	24 258.50	0.00
GBP	700 000.00	USD	-906 539.00	15.12.2025	28 839.37	0.00
USD	1 656 756.00	EUR	-1 500 000.00	15.12.2025	-71 167.51	0.00
USD	1 875 187.00	GBP	-1 500 000.00	15.12.2025	-129 142.08	0.00
USD	1 048 986.00	EUR	-1 000 000.00	15.12.2025	-102 199.02	0.00
USD	1 056 758.00	EUR	-1 000 000.00	15.12.2025	-94 533.97	0.00
USD	211 539.00	EUR	-200 000.00	15.12.2025	-18 721.93	0.00
USD	1 014 529.00	EUR	-955 124.00	15.12.2025	-85 168.79	0.00
GBP	3 000 000.00	USD	-3 802 669.00	15.12.2025	206 096.40	0.01
USD	855 993.00	EUR	-800 000.00	15.12.2025	-65 186.06	0.00
USD	8 623 868.00	EUR	-8 117 290.00	09.02.2026	-747 354.15	-0.02
Total Forward Foreign Exchange contracts					30 862 361.61	0.94
Cash at banks, deposits on demand and deposit accounts and other liquid assets					196 169 037.77	5.99
Other assets and liabilities					-66 744 636.88	-2.04
Total net assets					3 272 621 041.98	100.00

UBS Nova (Lux) Portfolio Premium I

Three-year comparison

	ISIN	30.04.2025	31.10.2024	31.10.2023
Net assets in USD		185 825 731.79	187 310 378.01	146 294 233.74
B - Capitalisation	LU0337021249			
Shares outstanding		67 676.9360	67 676.9360	67 696.9640
Net asset value per share in USD		2 745.78	2 767.71	2 161.02
Issue and redemption price per share in USD ¹		2 745.78	2 767.71	2 161.02

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	59.43
Luxembourg	17.89
Ireland	9.40
France	3.23
Germany	3.17
Switzerland	2.34
The Netherlands	1.83
Netherlands Antilles	0.90
Spain	0.76
Italy	0.59
Taiwan	0.16
Jersey	0.12
United Kingdom	0.12
Japan	0.05
Total	99.98

Economic Breakdown as a % of net assets

Investment funds	28.76
Internet, software & IT services	19.48
Banks & credit institutions	10.83
Pharmaceuticals, cosmetics & medical products	7.24
Retail trade, department stores	5.15
Computer hardware & network equipment providers	5.12
Petroleum	2.95
Telecommunications	2.66
Food & soft drinks	2.62
Electronics & semiconductors	2.57
Countries and central governments	2.57
Energy & water supply	2.15
Electrical devices & components	1.80
Lodging and catering industry, leisure facilities	1.28
Aerospace industry	0.98
Precious metals & stones	0.86
Insurance	0.75
Building industry & materials	0.71
Finance & holding companies	0.33
Vehicles	0.27
Textiles, garments & leather goods	0.26
Rubber & tyres	0.23
Chemicals	0.18
Graphic design, publishing & media	0.12
Miscellaneous services	0.12
Total	99.98

Statement of Net Assets

	USD
Assets	30.4.2025
Investments in securities, cost	157 954 377.41
Investments in securities, unrealized appreciation (depreciation)	27 832 232.80
Total investments in securities (Note 1)	185 786 610.21
Cash at banks and at brokers (Note 1)	114 233.31
Receivable on dividends	70 802.42
TOTAL Assets	185 971 645.94
Liabilities	
Due to banks and to brokers	-32 083.03
Provisions for management fee (Note 2)	-70 010.20
Provisions for taxe d'abonnement (Note 3)	-7 715.50
Provisions for other commissions and fees	-36 105.42
Total provisions	-113 831.12
TOTAL Liabilities	-145 914.15
Net assets at the end of the financial period	185 825 731.79

Statement of Operations

	USD
Income	1.11.2024-30.4.2025
Dividends	650 167.65
Bank Interest	30 045.35
Net income on securities lending (Note 18)	6 957.99
TOTAL income	687 170.99
Expenses	
Management fee (Note 2)	-431 557.35
Depositary fee (Note 4)	-53 944.65
Administration expenses	-85 276.86
Interest on cash and bank overdraft	-1 960.84
Other commissions and fees	-31 180.59
Taxe d'abonnement (Note 3)	-49 583.27
TOTAL expenses	-653 503.56
Net income (loss) on investments	33 667.43
Realized gain (loss) (Note 1)	
Realized gain on market-priced securities without options	2 352 863.07
Realized loss on market-priced securities without options	-1 729 839.67
Realised gain on foreign exchange	40 602.25
Realised loss on foreign exchange	-61 266.78
TOTAL realized gain (loss)	602 358.87
Net realized gain (loss) of the financial period	636 026.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation on market-priced securities without options	9 379 392.07
Unrealized depreciation on market-priced securities without options	-11 500 064.59
TOTAL changes in unrealized appreciation (depreciation)	-2 120 672.52
Net increase (decrease) in net assets as a result of operations	-1 484 646.22

Statement of Changes in Net Assets

	USD
	1.11.2024-30.4.2025
Net assets at the beginning of the financial period	187 310 378.01
Subscriptions	0.00
Redemptions	0.00
Total net subscriptions (redemptions)	0.00
Dividend paid (Note 5)	0.00
Net income (loss) on investments	33 667.43
Total realized gain (loss)	602 358.87
Total changes in unrealized appreciation (depreciation)	-2 120 672.52
Net increase (decrease) in net assets as a result of operations	-1 484 646.22
Net assets at the end of the financial period	185 825 731.79

Changes in the Number of Shares outstanding

1.11.2024-30.4.2025		
Class	LU0337021249	B - Capitalisation
Number of shares outstanding at the beginning of the period		67 676.9360
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		67 676.9360

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

		Valuation in USD		
			Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Description	Quantity/ Nominal			
Equities				
France				
EUR ACCOR	11 300.00		554 273.62	0.30
EUR AIR LIQUIDE	1 600.00		328 402.53	0.18
EUR BNP PARIBAS A	5 500.00		464 470.37	0.25
EUR CIE GENERALE DES ETABLISSEMENTS MICHELIN	11 500.00		420 546.35	0.23
EUR DANONE	8 000.00		690 780.24	0.37
EUR LVMH	860.00		476 973.48	0.26
EUR SAFRAN	2 000.00		529 725.50	0.29
EUR SANOFI	6 850.00		746 748.13	0.40
EUR SCHNEIDER ELECTRIC	2 100.00		487 461.14	0.26
EUR TOTAL ENERGIES	12 300.00		715 320.40	0.38
EUR VINCI	4 200.00		585 335.31	0.31
TOTAL France			6 000 037.07	3.23
Germany				
EUR ALLIANZ SE REG RESTRICTED	1 800.00		745 003.22	0.40
EUR DEUTSCHE TELEKOM REG	20 600.00		739 978.78	0.40
EUR HEIDELBERGCEMENT	3 700.00		732 891.14	0.39
EUR MERCK	3 600.00		498 851.37	0.27
EUR MUENCHENER RUECKVER REG RESTRICTED	950.00		649 675.36	0.35
EUR SAP SE	5 480.00		1 590 363.27	0.86
EUR SIEMENS HEALTHINEERS AG	4 000.00		215 436.86	0.12
EUR SIEMENS REG	3 100.00		711 656.65	0.38
TOTAL Germany			5 883 856.65	3.17
Ireland				
USD EATON	5 500.00		1 619 035.00	0.87
TOTAL Ireland			1 619 035.00	0.87
Italy				
EUR INTESA SANPAOLO	144 000.00		766 405.94	0.41
EUR LEONARDO	6 400.00		333 204.16	0.18
TOTAL Italy			1 099 610.10	0.59
Japan				
JPY IBIDEN	3 100.00		85 888.94	0.05
TOTAL Japan			85 888.94	0.05
Jersey				
GBP EXPERIAN PLC	4 500.00		223 296.14	0.12
TOTAL Jersey			223 296.14	0.12
Netherlands Antilles				
USD SCHLUMBERGER	50 400.00		1 675 800.00	0.90
TOTAL Netherlands Antilles			1 675 800.00	0.90
Spain				
EUR IBERDROLA	78 018.00		1 409 679.25	0.76
TOTAL Spain			1 409 679.25	0.76
Taiwan				
USD TAIWAN SEMICONDUCTOR ADR	1 800.00		300 042.00	0.16
TOTAL Taiwan			300 042.00	0.16
The Netherlands				
EUR ASML HOLDING	1 670.00		1 105 801.98	0.60
EUR EURONEXT NV	3 700.00		618 278.33	0.33
EUR FERRARI NV	1 100.00		502 170.68	0.27
EUR ING GROUP	30 500.00		589 890.27	0.32

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	PROSUS NV	12 400.00	576 866.52	0.31
TOTAL The Netherlands			3 393 007.78	1.83
United Kingdom				
GBP	RELX	4 200.00	228 156.76	0.12
TOTAL United Kingdom			228 156.76	0.12
United States				
USD	ABBVIE	14 000.00	2 731 400.00	1.47
USD	ADOBE	540.00	202 489.20	0.11
USD	ALPHABET A	28 000.00	4 446 400.00	2.39
USD	AMAZON.COM	31 900.00	5 882 998.00	3.17
USD	APPLE	35 300.00	7 501 250.00	4.04
USD	ARISTA NETWORKS INC	2 300.00	189 221.00	0.10
USD	BROADCOM INC	9 700.00	1 866 959.00	1.00
USD	CHEVRON	10 553.00	1 435 841.18	0.77
USD	COCA-COLA	34 000.00	2 466 700.00	1.33
USD	CROWDSTRIKE HOLDINGS INC -A-	900.00	385 983.00	0.21
USD	DATADOG INC -A-	1 400.00	143 024.00	0.08
USD	ELI LILLY & CO	4 700.00	4 225 065.00	2.27
USD	EOG RESOURCES	15 000.00	1 654 950.00	0.89
USD	FREEPORT MCMORAN B	44 100.00	1 588 923.00	0.86
USD	GOLDMAN SACHS GROUP	6 200.00	3 394 810.00	1.83
USD	INTUITIVE SURGICAL	5 280.00	2 723 424.00	1.47
USD	JP MORGAN CHASE	18 000.00	4 403 160.00	2.37
USD	MARSH & MCLENNAN	8 400.00	1 893 948.00	1.02
USD	MARVELL TECHNOLOGY INC	1 800.00	105 066.00	0.06
USD	MASTERCARD	5 200.00	2 849 912.00	1.53
USD	META PLATFORM INC	9 400.00	5 160 600.00	2.78
USD	MICROSOFT	20 300.00	8 023 778.00	4.32
USD	MONDELEZ INTERNATIONAL	25 000.00	1 703 250.00	0.92
USD	MORGAN STANLEY	23 600.00	2 723 912.00	1.47
USD	NETFLIX	2 800.00	3 168 816.00	1.71
USD	NEXTERA ENERGY	38 700.00	2 588 256.00	1.39
USD	NVIDIA	85 700.00	9 334 444.00	5.02
USD	QUALCOMM	13 700.00	2 033 902.00	1.09
USD	QUANTA SERVICES	5 700.00	1 668 333.00	0.90
USD	ROCKWELL AUTOMATION	6 000.00	1 486 080.00	0.80
USD	SALESFORCE.COM	1 200.00	322 452.00	0.17
USD	SERVICENOW	200.00	191 002.00	0.10
USD	SNOWFLAKE INC -A-	1 200.00	191 388.00	0.10
USD	T-MOBILE US	8 800.00	2 173 160.00	1.17
USD	THERMO FISHER SCIENTIFIC	3 500.00	1 501 500.00	0.81
USD	UBER TECHNOLOGIES INC	28 100.00	2 276 381.00	1.23
USD	UNITEDHEALTH GROUP	5 600.00	2 304 064.00	1.24
USD	VERTIV HOLDINGS CO A	1 800.00	153 684.00	0.08
USD	VISA A	8 800.00	3 040 400.00	1.64
USD	WAL-MART STORES	38 000.00	3 695 500.00	1.99
USD	WALT DISNEY	20 000.00	1 819 000.00	0.98
TOTAL United States			105 651 425.38	56.86
Total Equities			127 569 835.07	68.65
Total Transferable securities and money market instruments listed on an official stock exchange			127 569 835.07	68.65

Money market instruments

Money Market Instruments

United States				
USD	TREASURY BILL 0%/24-220525	2 400 000.00	2 393 812.87	1.29
USD	TREASURY BILL 0%/24-260625	2 400 000.00	2 384 068.50	1.28
TOTAL United States			4 777 881.37	2.57
TOTAL Money Market Instruments			4 777 881.37	2.57
Total money market instruments			4 777 881.37	2.57

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds			
Fund Units (Open-End)			
Ireland			
USD ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF USD CAP	88 000.00	3 105 916.00	1.67
USD ISHARES S&P 500 - B UCITS ETF	15 600.00	9 242 751.96	4.97
USD XTRACKERS MSCI USA UCITS ETF	11 000.00	1 771 220.00	0.95
USD XTRACKERS MSCI WORLD INFORMATI 1C USD AC	20 500.00	1 730 610.00	0.93
TOTAL Ireland		15 850 497.96	8.53
Luxembourg			
JPY UBS LUX FUND SOLUTIONS - MSCI A-ACC JPY	371 000.00	9 186 565.88	4.94
CAD UBS LUX FUND SOLUTIONS - MSCI CAD A-ACC	234 000.00	4 948 315.75	2.66
GBP UBS LUX FUND SOLUTIONS - MSCI GBP A-ACC	118 000.00	5 286 338.30	2.84
USD UBS LUX FUND SOLUTIONS - MSCI USD A-ACC	820 000.00	9 664 520.00	5.20
EUR UBS-ETF MSCI EMU UCITS ETF	111 000.00	4 156 975.39	2.24
TOTAL Luxembourg		33 242 715.32	17.89
Switzerland			
CHF UBS ETF CH - MSCI SWITZERLAND -A- CHF	169 000.00	4 345 680.49	2.34
TOTAL Switzerland		4 345 680.49	2.34
Total Fund Units (Open-End)		53 438 893.77	28.76
Total investment funds		53 438 893.77	28.76
Total of Portfolio		185 786 610.21	99.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		114 233.31	0.06
Due to banks and to brokers		32 083.03	0.02
Other assets and liabilities		-107 194.76	-0.06
Total net assets		185 825 731.79	100.00

UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund

Three-year comparison

	ISIN	6.12.2024	31.10.2024	31.10.2023
Net assets in USD			310 468 273.91	-
DA - Capitalisation	LU2839199945			
Shares outstanding		-	47 679.2600	-
Net asset value per share in USD		-	207.86	-
Issue and redemption price per share in USD ¹		-	207.86	-
DB - Capitalisation	LU2839198541			
Shares outstanding		109 364.2990	109 364.2990	-
Net asset value per share in USD		236.47	245.73	-
Issue and redemption price per share in USD ¹		236.47	245.73	-
DBH - Capitalisation	LU2839200206			
Shares outstanding		-	25 350.0000	-
Net asset value per share in CHF		-	230.96	-
Issue and redemption price per share in CHF ¹		-	230.96	-
EBH - Capitalisation	LU2839198624			
Shares outstanding		-	10 145.5280	-
Net asset value per share in CHF		-	224.34	-
Issue and redemption price per share in CHF ¹		-	224.34	-
EBH - Capitalisation	LU2839199861			
Shares outstanding		14 201.1700	14 201.1700	-
Net asset value per share in EUR		221.86	224.33	-
Issue and redemption price per share in EUR ¹		221.86	224.33	-
IA - Distribution	LU2839199788			
Shares outstanding		225 837.9480	225 837.9480	-
Net asset value per share in USD		200.53	208.38	-
Issue and redemption price per share in USD ¹		200.53	208.38	-
IA10 - Capitalisation	LU2839199606			
Shares outstanding		360 797.3750	69 542.5940	-
Net asset value per share in USD		200.44	208.28	-
Issue and redemption price per share in USD ¹		200.44	208.28	-
IA5 - Capitalisation	LU2839199515			
Shares outstanding		-	61 299.3320	-
Net asset value per share in USD		-	208.34	-
Issue and redemption price per share in USD ¹		-	208.34	-
IAH25 - Distribution	LU2839200388			
Shares outstanding		-	56 052.1790	-
Net asset value per share in EUR		-	208.15	-
Issue and redemption price per share in EUR ¹		-	208.15	-
IB - Capitalisation	LU2839199432			
Shares outstanding		189 842.7300	189 842.7300	-
Net asset value per share in USD		229.37	238.35	-
Issue and redemption price per share in USD ¹		229.37	238.35	-
IB10 - Capitalisation	LU2839199358			
Shares outstanding		39 081.4430	39 081.4430	-
Net asset value per share in USD		231.91	240.99	-
Issue and redemption price per share in USD ¹		231.91	240.99	-
IB25 - Capitalisation	LU2839199275			
Shares outstanding		352 873.8130	352 873.8130	-
Net asset value per share in USD		222.76	231.48	-
Issue and redemption price per share in USD ¹		222.76	231.48	-

	ISIN	6.12.2024	31.10.2024	31.10.2023
IB5 - Capitalisation LU2839199192				
Shares outstanding		31 191.8130	31 191.8130	-
Net asset value per share in USD		230.31	239.32	-
Issue and redemption price per share in USD ¹		230.31	239.32	-
IBH - Capitalisation LU2839198897				
Shares outstanding		-	32 394.6400	-
Net asset value per share in JPY		-	21 031.22	-
Issue and redemption price per share in JPY ¹		-	21 031.22	-
IBH - Capitalisation LU2839198970				
Shares outstanding		58 058.2700	58 058.2700	-
Net asset value per share in EUR		221.44	223.90	-
Issue and redemption price per share in EUR ¹		221.44	223.90	-
IBH - Capitalisation LU2839200032				
Shares outstanding		-	13 232.5540	-
Net asset value per share in GBP		-	221.14	-
Issue and redemption price per share in GBP ¹		-	221.14	-
IBH - Capitalisation LU2839200115				
Shares outstanding		-	6 574.3720	-
Net asset value per share in CHF		-	225.80	-
Issue and redemption price per share in CHF ¹		-	225.80	-
IBH25 - Capitalisation LU2839200461				
Shares outstanding		-	24 776.0000	-
Net asset value per share in EUR		-	221.61	-
Issue and redemption price per share in EUR ¹		-	221.61	-

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund have been redeemed as at 6 December 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

Statement of Operations

	USD
	1.11.2024-6.12.2024
Income	
Bank Interest	29.00
TOTAL income	29.00
Expenses	
Management fee (Note 2)	-4 560.68
Depository fee (Note 4)	-6 307.16
Administration expenses	-4 106.52
Other commissions and fees	-304.85
Taxe d'abonnement (Note 3)	369.74
TOTAL expenses	-14 909.47
Net income (loss) on investments	-14 880.47
Realized gain (loss) (Note 1)	
Realized gain on market-priced securities without options	2 564 800.77
Realized loss on market-priced securities without options	-10 596 223.60
Realised gain on foreign exchange	1.66
Realised loss on foreign exchange	-83.11
TOTAL realized gain (loss)	-8 031 504.28
Net realized gain (loss) of the financial period	-8 046 384.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized depreciation on market-priced securities without options	-3 651 915.04
TOTAL changes in unrealized appreciation (depreciation)	-3 651 915.04
Net increase (decrease) in net assets as a result of operations	-11 698 299.79

Statement of Changes in Net Assets

	USD
	1.11.2024-6.12.2024
Net assets at the beginning of the financial period	310 468 273.91
Subscriptions	57 956 231.44
Redemptions	-356 726 205.56
Total net subscriptions (redemptions)	-298 769 974.12
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-14 880.47
Total realized gain (loss)	-8 031 504.28
Total changes in unrealized appreciation (depreciation)	-3 651 915.04
Net increase (decrease) in net assets as a result of operations	-11 698 299.79
Net assets at the end of the financial period	0.00

Changes in the Number of Shares outstanding

1.11.2024-6.12.2024		
Class	LU2839199945	DA - Capitalisation
Number of shares outstanding at the beginning of the period		47 679.2600
Number of shares issued		0.0000
Number of shares redeemed		-47 679.2600
Number of shares outstanding at the end of the period		0.0000
Class	LU2839198541	DB - Capitalisation
Number of shares outstanding at the beginning of the period		109 364.2990
Number of shares issued		0.0000
Number of shares redeemed		-109 364.2990
Number of shares outstanding at the end of the period		0.0000
Class	LU2839200206	DBH - Capitalisation
Number of shares outstanding at the beginning of the period		25 350.0000
Number of shares issued		0.0000
Number of shares redeemed		-25 350.0000
Number of shares outstanding at the end of the period		0.0000
Class	LU2839198624	EBH - Capitalisation
Number of shares outstanding at the beginning of the period		10 145.5280
Number of shares issued		0.0000
Number of shares redeemed		-10 145.5280
Number of shares outstanding at the end of the period		0.0000
Class	LU2839199861	EBH - Capitalisation
Number of shares outstanding at the beginning of the period		14 201.1700
Number of shares issued		0.0000
Number of shares redeemed		-14 201.1700
Number of shares outstanding at the end of the period		0.0000
Class	LU2839199788	IA - Distribution
Number of shares outstanding at the beginning of the period		225 837.9480
Number of shares issued		0.0000
Number of shares redeemed		-225 837.9480
Number of shares outstanding at the end of the period		0.0000
Class	LU2839199606	IA10 - Capitalisation
Number of shares outstanding at the beginning of the period		69 542.5940
Number of shares issued		0.0000
Number of shares redeemed		-69 542.5940
Number of shares outstanding at the end of the period		0.0000
Class	LU2839199515	IA5 - Capitalisation
Number of shares outstanding at the beginning of the period		61 299.3320
Number of shares issued		0.0000
Number of shares redeemed		-61 299.3320
Number of shares outstanding at the end of the period		0.0000

1.11.2024-6.12.2024		
Class	LU2839200388	IAH25 - Distribution
Number of shares outstanding at the beginning of the period		56 052.1790
Number of shares issued		0.0000
Number of shares redeemed		-56 052.1790
Number of shares outstanding at the end of the period		0.0000
Class	LU2839199432	IB - Capitalisation
Number of shares outstanding at the beginning of the period		189 842.7300
Number of shares issued		0.0000
Number of shares redeemed		-189 842.7300
Number of shares outstanding at the end of the period		0.0000
Class	LU2839199358	IB10 - Capitalisation
Number of shares outstanding at the beginning of the period		39 081.4430
Number of shares issued		0.0000
Number of shares redeemed		-39 081.4430
Number of shares outstanding at the end of the period		0.0000
Class	LU2839199275	IB25 - Capitalisation
Number of shares outstanding at the beginning of the period		352 873.8130
Number of shares issued		0.0000
Number of shares redeemed		-352 873.8130
Number of shares outstanding at the end of the period		0.0000
Class	LU2839199192	IB5 - Capitalisation
Number of shares outstanding at the beginning of the period		31 191.8130
Number of shares issued		0.0000
Number of shares redeemed		-31 191.8130
Number of shares outstanding at the end of the period		0.0000
Class	LU2839198897	IBH - Capitalisation
Number of shares outstanding at the beginning of the period		32 394.6400
Number of shares issued		0.0000
Number of shares redeemed		-32 394.6400
Number of shares outstanding at the end of the period		0.0000
Class	LU2839198970	IBH - Capitalisation
Number of shares outstanding at the beginning of the period		58 058.2700
Number of shares issued		0.0000
Number of shares redeemed		-58 058.2700
Number of shares outstanding at the end of the period		0.0000
Class	LU2839200032	IBH - Capitalisation
Number of shares outstanding at the beginning of the period		13 232.5540
Number of shares issued		0.0000
Number of shares redeemed		-13 232.5540
Number of shares outstanding at the end of the period		0.0000

1.11.2024-6.12.2024		
Class	LU2839200115	IBH - Capitalisation
Number of shares outstanding at the beginning of the period		6 574.3720
Number of shares issued		0.0000
Number of shares redeemed		-6 574.3720
Number of shares outstanding at the end of the period		0.0000
Class	LU2839200461	IBH25 - Capitalisation
Number of shares outstanding at the beginning of the period		24 776.0000
Number of shares issued		0.0000
Number of shares redeemed		-24 776.0000
Number of shares outstanding at the end of the period		0.0000

Notes

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (the "SCF subfund"). The SCF subfund was put into liquidation as of 4 March 2021 (see the note Liquidation of the SCF subfund). As such, the financial statements for the SCF subfund has been prepared on a nongoing concern basis.

UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund¹ (the "Feeder subfund") was put into liquidation on 6 December 2024. The Feeder subfund was established to facilitate an exit opportunity for investors in the SCF subfund. Shareholders that accepted the exit opportunity exchanged their shares of the SCF subfund for the same number and currency of shares in the Feeder subfund followed by the redemption of such shares for cash. The redemption was funded out of subscription proceeds received from UBS Group or its affiliates. The Feeder subfund was fully invested into the SCF subfund. The Feeder subfund qualified as a feeder fund with the same meaning of the Law of 12 July 2013.

The significant accounting policies are summarised as follows:

a) Computation of the net asset value of each subfund

The net asset value per share in each subfund is calculated in the reference currency of the respective subfund and is determined by the Company in Luxembourg on each day on which banks are normally open for business in Luxembourg and in New York for UBS Nova (Lux) European Senior Loan Fund, UBS Nova (Lux) Global Senior Loan Fund (each such day being referred to as a "Valuation Day").

For UBS Nova (Lux) European Senior Loan Fund and UBS Nova (Lux) Global Senior Loan Fund: the net asset value of the subfund is determined daily for subscriptions and twice a month for redemptions, on the first and the fifteenth business day, by using the closing prices of the previous business day.

For UBS Nova (Lux) Portfolio Premium I: the net asset value of the subfund is determined once a month, by using the closing price of the last business day of the month, when banks are open for business in Luxembourg.

For UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund¹ the net asset value per share was determined monthly, calculated as of the last business day of each month until it's liquidation.

The Investment Manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional

costs for the subfund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Company's board, an adjustment of the NAV per share used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the subfund as a result of these transactions, and the estimated bid-ask spread of the assets in which the fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

For UBS Nova (Lux) European Senior Loan Fund and UBS Nova (Lux) Global Senior Loan Fund: the Net Asset Value is increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors.

The NAV per share as disclosed in the statistical information presents the published NAV per share and the NAV per share excluding the potential swing adjustment whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding year end swing adjustment and including swing adjustment.

As per 30 April 2025, no swing pricing was applied.

Until the day the SCF subfund was put into liquidation, it invested in Notes backed by Receivables which were valued by using a linear amortization method. The SCF subfund has been accounted on a liquidation basis of accounting since the date of the suspension of its NAV. The assets of SCF subfund are valued on a liquidating accounting principles basis approximated by their par value without a haircut due to uncertainty of the valuation. Haircuts were applied only in the case of uninsured Notes when the recovery estimations are lower than par (shown under change in unrealised depreciation on investments) or where a final settlement agreement below par was reached (shown under Realised loss on sales of investments).

The Receivables were syndicated into the Notes which were issued in separate series, each of which represented one compartment of the special purpose vehicle (i.e., a securitization vehicle). Each compartment related to one or more obligors (typically corporates) and was legally ring-fenced from the other compartments of the same special purpose vehicle (i.e., a securitization vehicle).

Notes were backed by Receivables which are legally enforceable claims for payment from a business, worldwide (including emerging markets), relating to the supply of goods or services.

Notes backed by buyer confirmed trade receivables/buyer payment undertakings relate to invoices delivered to the buyer which the buyer approves and in respect of which the buyer

irrevocably confirms its obligation to pay, thereby creating a buyer payment undertaking.

Notes backed by supplier payment undertakings relate to account receivables payable by a buyer in relation to which the supplier irrevocably confirms the supplier's obligation to pay, thereby creating a supplier payment undertaking. Notes backed by account receivables relate to accounts receivable payable by buyers which may or may not benefit from an obligation of the supplier or seller of such accounts receivable to repurchase accounts receivable where there is a dilution or dispute relating thereto.

The exposure of the SCF subfund to the underlying credit risk of obligors was controlled by the Portfolio Manager acquiring Notes which were backed by Receivables payable by one or more obligors each of which at the time of investment having a minimum rating of CCC by Standard and Poor's or Caa3 by Moody's or which exhibit similar credit quality in the view of the AIFM.

Under the policy applicable to that subfund, Notes acquired by the SCF subfund on the basis of the obligor minimum credit ratings were required to be sold by the Portfolio Manager as soon as reasonably possible where the relevant obligor was downgraded below the requisite minimum rating. The SCF subfund was exposed to the credit risk of every obligor who could have been either an investment grade obligor or a non-investment grade obligor.

The Notes were not the exclusive investment instruments used by the SCF subfund with a view to achieving its investment objective and policy. The SCF subfund had used other investment instruments in addition to or in substitution for the Notes that are similar to the Notes and/or which provide the same kind of exposure as the Notes (cash or cash equivalents (such as commercial papers): Receivables, debt instruments having a maturity of less than one year, money market instruments or money market funds, funds or ETFs with short term high yield underlyings and derivatives like futures, options, interest rate swaps and credit default swaps).

Since the date of the NAV suspension of the SCF subfund, the Portfolio Manager continues to work on liquidating the remaining assets by identifying and progressing options to secure recovery of assets. Liquidation proceeds have been and will continue to be paid out to investors as soon as feasible in one or more instalments until the investors will have received the SCF subfund' total collected net liquidation proceeds. Investors have received and continue to receive notification of such payments.

The Portfolio Manager is in active dialogue with the Joint Administrators of Greensill Capital (UK) Ltd, and, where appropriate, is engaging directly with potentially delinquent obligors and other creditors. Claims were made under relevant insurance policies where there was evidence of non-payment or default.

There remains considerable uncertainty regarding the valuation of a significant part of the remaining assets of the SCF subfund.

It therefore can be assumed that investors may suffer losses. The amount of loss of the investors is currently unknown.

The Notes held by the the SCF subfund were issued by 3 securitization vehicles: Lagoon Park Capital SA, Wickham SA and Hoffman S.à r.l..

Lagoon Park Capital SA (referred to as the Issuer) was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (société anonyme) with unlimited duration on 2 October 2015 under the name Lagoon Park Capital SA and registered with the Luxembourg trade and companies register under number B200543.

Wickham SA (referred to as the Issuer) was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (société anonyme) with unlimited duration on 4 May 2017 under the name Wickham SA and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) under number B214410.

Hoffman S.à r.l., a private limited liability company (société à responsabilité limitée) was incorporated under the laws of the Grand Duchy of Luxembourg on 18 September 2017 and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) under number B218048.

The Notes held by the SCF subfund were acquired under a warehouse facility agreement with Greensill Capital (UK) Limited, a financial service firm originating supply chain finance assets. Greensill Capital (UK) Limited was incorporated in the United Kingdom as a private limited company (Limited) with unlimited duration on 2 June 2012 registered with the Companies House under number 08126173. Greensill Capital (UK) Limited was put under administration at the beginning of March 2021 and entered into Creditors' Voluntary Liquidation in July 2021.

All notes have matured and are shown under the caption Overdue Receivables from matured Supply Chain Notes, please also refer to the note "Valuation of the Overdue Receivables from matured Supply Chain Notes" under "Liquidation of the SCF subfund" section below.

b) Valuation of investment securities

Securities which are listed on a stock exchange or which are regularly traded on such shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated

trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Company's board and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Shares and units in UCITS and/or UCIs shall be valued on the basis of their most recently calculated Net Asset Value, where necessary taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available, the shares or units in such UCITS and/or UCIs may be valued at the mean of such buy and sell prices.

The valuation of Term Loans is based on prices provided by Markit. Markit loan pricing methodology is based at 99% on Composite prices. The remaining 1% are based on implied or modeled prices. A composite price is an average price based on marks received from various dealers (if available).

Please also refer to the note Valuation of the Overdue Receivables from matured Supply Chain Notes under the Liquidation of the SCF subfund below.

c) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and bank overdrafts.

d) Realised gain/loss on sales of investments of each subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange conversion

The financial statements are kept in reference currency of each subfund and the combined financial statements are kept in CHF.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation. Income and expenses in currencies other than reference currency of each subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the subfund. Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) Transactions on investments in securities

The transactions on investments in securities are booked on a trade date basis.

g) Valuation of financial futures contracts

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations and in the changes in net assets and are shown under unrealised gain/loss on financial futures contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and in the changes in net assets under "Realised gain (loss) on financial futures contracts".

h) Valuation of forward foreign exchange contracts

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations and in the changes in net assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and in the changes in net assets under "Realised gain (loss) on forward foreign exchange contracts".

i) Valuation of swaps of each subfund

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. For the valuation of excess return swaps, the relevant underlying is taken into account. The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and in the changes in net assets under "Realised gain (loss) on swap contracts".

j) Allocation of accrued expenses

Expenses which can be allocated directly to a subfund or share class are charged to this subfund or share class. Expenses which cannot be allocated directly are divided among the subfunds in proportion to the net assets of each subfund or share class.

k) Securities Lending

The Company can practise lending of securities included in its portfolios of its subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution or by first class financial institutions specialised in this type of operations.

l) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

m) Combined financial statements

The combined financial statements are expressed in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 30 April 2025 are equal to the

sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 30 April 2025:

Exchange rates

CHF 1 = EUR 1.070549

CHF 1 = USD 1.216947

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

n) Cross-subfund investments

As per 30 April 2025 the subfund UBS Nova (Lux) Global Senior Loan Fund was invested for 162 173 857.72 USD in the subfund UBS Nova (Lux) European Senior Loan Fund.

UBS Nova (Lux) Global Senior Loan Fund	Amount in USD
CS NOVA (LUX) EUROPE SENIOR LOAN DBH USD	162 173 857.72
Total	162 173 857.72

The total amount of cross subfund investments amounts to 162 173 857.72 USD. Accordingly, the adjusted combined net assets at the end of the year are 3 138 751 560.05 CHF.

Note 2 – Management fee

As remuneration for its services and reimbursement of its expenses, the AIFM is entitled to a monthly management fee, payable at the end of each month and calculated on basis of the average of the daily net asset value of each subfund during the relevant month, from which are deducted fees paid by the subfund for investment advice.

The Management fee relating to the SCF subfund was waived with effect 4 March 2021.

UBS Nova (Lux) European Senior Loan Fund:

	Maximum management fee p.a.
Share classes with "A" in their name	1.500%
Share classes with "AH" in their name	1.500%
Share classes with "DBH" in their name	n/a
Share classes with "EA" in their name	0.550%
Share classes with "EB" in their name	0.550%
Share classes with "EBH" in their name	0.550%
Share classes with "IA" in their name	0.650%
Share classes with "IAH" in their name	0.650%
Share classes with "UA" in their name	0.900%

UBS Nova (Lux) Global Senior Loan Fund:

	Maximum management fee p.a.
Share classes with "A" in their name	1.500%
Share classes with "AH" in their name	1.500%
Share classes with "B" in their name	1.500%
Share classes with "BH" in their name	1.500%
Share classes with "EA" in their name	0.650%
Share classes with "EAH" in their name	0.650%
Share classes with "EB" in their name	0.650%
Share classes with "EBH" in their name	0.650%
Share classes with "FA" in their name	1.500%
Share classes with "FAH" in their name	1.500%
Share classes with "FB" in their name	1.500%
Share classes with "IA" in their name	0.650%
Share classes with "IAH" in their name	0.650%
Share classes with "IB" in their name	0.650%
Share classes with "MA" in their name	0.500%
Share classes with "MB" in their name	0.500%
Share classes with "MBH" in their name	0.500%
Share classes with "UA" in their name	1.150%
Share classes with "UAH" in their name	1.150%
Share classes with "UB" in their name	1.150%
Share classes with "X1A" in their name	1.500%
Share classes with "X1AH" in their name	1.500%
Share classes with "X1B" in their name	1.500%
Share classes with "X1BH" in their name	1.500%

UBS Nova (Lux) Portfolio Premium I:

	Maximum management fee p.a.
Share classes with "B" in their name	2.000%

UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund¹:

	Maximum management fee p.a.
Share classes with "DA" in their name	n/a
Share classes with "DB" in their name	n/a
Share classes with "DBH" in their name	n/a
Share classes with "EBH" in their name	1.000%
Share classes with "IA" in their name	1.000%
Share classes with "IA10" in their name	0.500%
Share classes with "IA5" in their name	0.750%
Share classes with "IAH25" in their name	0.350%
Share classes with "IB" in their name	1.000%
Share classes with "IB10" in their name	0.500%
Share classes with "IB25" in their name	0.350%
Share classes with "IB5" in their name	0.750%
Share classes with "IBH" in their name	1.000%
Share classes with "IBH25" in their name	0.350%

Note 3 – Taxe d'abonnement

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other Undertakings for Collective Investment in Securities under Luxembourg law, is exempt from this tax.

Note 4 – Depositary fee

The Depositary receives from each subfund such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant subfund's net assets. The fees are calculated on the assets held in custody at a rate of 0.0425% for the SCF subfund and 0.0575% for the other subfunds.

Note 5 – Income distribution

Distribution Policy

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the company falling below the minimum amount of assets prescribed by law.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 6 – FX hedging fee

An annual FX hedging fee of up to 0.10% p.a. payable to the FX Hedging Agent (UBS Asset Management Switzerland AG) is charged to the Alternate Currency Classes of the subfunds. The FX hedging fee is calculated on a pro rata temporis basis on the basis of the average net assets of the relevant Alternate Currency Class upon calculation of its net asset value. No separate FX hedging fee shall apply to the subfunds managed by UBS Asset Management (Americas) LLC. Margins / spreads charged by the FX counterparties are not covered by the FX hedging fee.

The FX hedging fees are shown under "Audit, control, legal, representative bank and other expenses".

The FX Hedging fee relating to the SCF subfund was waived with effect 4 March 2021.

Note 7 – Total Expense Ratio (TER)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective subfund, taken retrospectively as a percentage of these assets.

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows.

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting period.

No TER is disclosed for share classes launched less than 6 months before closing.

The TER is calculated following the AMAS guidelines.

TER for the last 12 months:

Credit Suisse Nova (Lux)	ISIN	Total Expense Ratio Performance (TER)	Thereof Fee
- UBS Nova (Lux) European Senior Loan Fund - A - Distribution	LU1735551134	1.89%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - AH - Distribution	LU1735551217	1.89%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - DBH - Capitalisation	LU1730135404	0.31%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - EA - Distribution	LU3002347808	0.65%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - EB - Capitalisation	LU1735553346	0.90%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - EBH - Capitalisation	LU1735553429	0.90%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - EBH - Capitalisation	LU1735553692	0.91%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - IA - Distribution	LU1730135586	1.04%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - IAH - Distribution	LU1735553932	1.06%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - UA - Distribution	LU1735555630	1.29%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - A - Distribution	LU0635705832	1.51%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - B - Capitalisation	LU0635705915	1.51%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IA - Distribution	LU0635706566	0.80%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IB - Capitalisation	LU0635707614	0.80%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - MB - Capitalisation	LU0635707705	0.61%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - BH - Capitalisation	LU0635708265	1.50%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - MA - Distribution	LU0635709313	0.61%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - MBH - Capitalisation	LU0635709669	0.61%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - MBH - Capitalisation	LU0635709826	0.61%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - AH - Distribution	LU0635710162	1.53%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - AH - Distribution	LU0635710246	1.51%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - AH - Distribution	LU0635710592	1.52%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU0635710675	0.80%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU0635710758	0.80%	0.00%

Credit Suisse Nova (Lux)	ISIN	Total Expense Ratio Performance (TER)	Thereof Fee
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU0635710832	0.80%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - EB - Capitalisation	LU0996461363	0.66%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - EBH - Capitalisation	LU0996461447	0.66%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - EBH - Capitalisation	LU0996461520	0.66%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - EA - Distribution	LU0996462098	0.66%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - EAH - Distribution	LU0996462171	0.66%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - EAH - Distribution	LU0996462254	0.66%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - UB - Capitalisation	LU1144410401	1.05%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - UA - Distribution	LU1144410583	1.05%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - UAH - Distribution	LU1144410666	1.05%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU2213016095	0.80%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU2213016178	0.80%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - X1A - Distribution	LU2866518280	0.44%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - X1B - Capitalisation	LU2866518363	0.44%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - X1AH - Distribution	LU2866518447	0.44%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - X1AH - Distribution	LU2866518520	0.44%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - X1AH - Distribution	LU2866518793	0.44%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - X1BH - Capitalisation	LU2866518876	0.44%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - FA - Distribution	LU2888530024	0.58%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - FAH - Distribution	LU2888530297	0.64%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - FAH - Distribution	LU2888530370	0.55%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - FAH - Distribution	LU2888530453	0.44%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - FB - Capitalisation	LU2888530537	0.43%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - DB - Capitalisation	LU3002347717	0.37%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - AH - Distribution	LU3032730346	1.22%	0.00%
- UBS Nova (Lux) Portfolio Premium I - B - Capitalisation	LU0337021249	0.73%	0.00%

Note 8 – Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Note 9 – Senior loans

Senior loans are debt instruments that provide the lender a senior claim on the borrower's assets which take priority over unsecured loans and debt instruments. Some senior loans are not yet settled at year end, and represent 16 operations for UBS

Nova (Lux) European Senior Loan Fund and 103 operations for UBS Nova (Lux) Global Senior Loan Fund.

Payable for securities purchased and receivable for securities sold in these subfunds include those unsettled positions.

Note 10 – Unfunded commitments

As at 30 April 2025, some of the subfunds held the following unfunded commitments:

UBS Nova (Lux) European Senior Loan Fund:

Description	Unfunded commitment	CCY
CHRYSAOR BIDCO 24-140531	141 359.00	EUR
PLATEA (BC) BIDCO AB DD/TL 24-220231	182 352.94	EUR

UBS Nova (Lux) Global Senior Loan Fund:

Description	Unfunded commitment	CCY
ARAMSCO PARENT, INC. 23-101030	90 297.16	USD
CHRYSAOR BIDCO 24-140531	156 770.75	EUR
CLYDESDALE ACQUISITION, 25-010432	102 582.30	USD
FOCUS FINANCIAL PARTNERS LLC 24-100931	96 985.97	USD
JUNE PURCHASER LLC 24-110931	1 184 678.19	USD
PLATEA (BC) BIDCO AB DD/TL 24-220231	556 227.37	EUR
SECRETARIAT ADVISORS LLC 25-240232	119 704.60	USD
SIGNIA AEROSPACE 24-211131	438 893.50	USD
USALCO LLC 24-160931	95 248.01	USD

Note 11 – Transaction costs

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

Credit Suisse Nova (Lux)	Transaction costs
- Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation)	0.00 USD
- UBS Nova (Lux) European Senior Loan Fund	0.00 EUR
- UBS Nova (Lux) Global Senior Loan Fund	0.00 USD
- UBS Nova (Lux) Portfolio Premium I	10 009.72 USD
- UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund ¹	0 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment.

Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 12 – Liquidation of the SCF subfund

On 1 March 2021, the Shareholders of the SCF subfund were informed that the calculation of the Net Asset Value as well as the issuance, redemption and conversion of Shares from or into the SCF subfund were suspended with effect as of 1 March 2021. This decision was taken due to a certain part of the SCF subfund's assets being subject to considerable uncertainties with respect to their accurate valuation and to prevent any detriment to the SCF subfund and their investors as might result from such valuation uncertainty.

On 5 March 2021, the Company's board informed the Shareholders of the SCF subfund about their decision to terminate the SCF subfund with effect as of 4 March 2021. The valuation uncertainty with respect to certain investments, the reduced availability of insurance coverage for new investments and the related substantial challenges to source suitable investments made it unachievable for the SCF subfund to remain invested in accordance with their investment policies.

As a consequence, all shares of the SCF subfund were compulsorily redeemed and participate pro rata to the SCF subfund' assets.

The management fee and FX Hedging fee relating to the SCF subfund were waived with effect 4 March 2021.

The total net proceeds from the compulsory redemption per share of the SCF subfund will be communicated to the Shareholders at the closing of the liquidation of the SCF subfund.

Distributions – Compulsory Redemptions

During the year the following payments were made to the respective depository / client account in respect of compulsory redemptions:

Share class	ISIN	CCY	Proceeds per share
DB - Accumulation	LU1799127243	USD	32.82
EBH - Accumulation	LU1799128217	EUR	31.18
IA - Distribution	LU1799128480	USD	27.80
IA10 - Distribution	LU1799130387	USD	27.81
IB - Accumulation	LU1799128993	USD	31.60
IB10 - Accumulation	LU1799130890	USD	31.96
IB25 - Accumulation	LU1799131781	USD	30.70
IB5 - Accumulation	LU1799129967	USD	31.73
IBH - Accumulation	LU1799129298	EUR	31.05

The shares are booked out of the account of the Shareholders at the moment of the payment of the final instalment of the total net proceeds from the compulsory redemption. Proceeds from the compulsory redemption which have not been claimed will be deposited with the "Caisse de Consignation"

and will fall under the statute of limitation in accordance with applicable laws.

Provisions for costs related to liquidation and asset recovery

The SCF subfund is responsible for certain costs arising from the management of the wind-down process including, but not limited to, recovery efforts, insurance, and potentially litigation. Based on the AIFM's analysis of costs and fees incurred or forecasted with respect to services provided and to be provided in the interest of investors (e.g. asset recovery) and which might be chargeable to the SCF subfund and based on the principle of caution, the Company's board resolved the constitution of a provision relating to costs and fees for the period 2021 until 2031 now amounting to: CHF 15 968 163 / USD 19 432 404.76 for the SCF subfund. It should be noted that the current forecasted costs constitute highly indicative best estimates based on the current situation. These might change materially in light of the recovery strategy, Insurance developments and litigation outcomes relating to obligors, other creditors and insurance companies.

In estimating these provisions, the Company's board considered a number of factors associated with the asset recovery and liquidation processes of the SCF subfund's assets. The estimates require a significant judgement given the complexity and the current state of these processes. The provision will be reviewed and adjusted as needed periodically as new facts arise. In addition, the Company's board will closely monitor and assess payments before they are being made to ensure they relate to expenses that are eligible to be charged to the relevant SCF subfund.

To date a portion of these provisions have been invoiced and paid by the SCF subfund as detailed below.

On 13 January 2023, 8 June 2023, 24 April 2024 and 17 June 2025 the Company's board notified shareholders that considering (i) that the Portfolio Manager has waived its management fee for the SCF subfund since it was put into liquidation, (ii) that both the AIFM and the Portfolio Manager do not charge any internal cost incurred by them to the Shareholders of the SCF subfund in the context of the asset recovery and that their active support is paramount to the asset recovery due to their knowledge of the assets of the SCF subfund, (iii) that external costs linked to the asset recovery (the "External Costs") are reasonable and strictly necessary to achieve the asset recovery and related actions such as, inter alia, enforcement of insurance, the Company's board decided to approve payment of a portion of the External Costs, for the calendar year 2021, 2022, 2023 and 2024 respectively, by the SCF subfund.

The portion of the External Costs paid by the SCF subfund are as follows:

Relating to 2021 - USD 15 800 572.51.

Relating to 2022 - USD 11 254 944.00.

Relating to 2023 - USD 6 027 498.89.

Relating to 2024 - USD 4 344 043.00. (paid in June 2025).

Valuation of the Overdue Receivables from Matured Supply Chain Notes

The Overdue Receivables from Matured Supply Chain Notes of the SCF subfund are valued at net realisable value approximated by their par value without a haircut due to the uncertainty of the valuation for insured Notes. Haircuts were applied only in the case of uninsured Notes when the recovery estimations are lower than par or where a final settlement agreement below par was reached.

Overdue Receivables from Matured Supply Chain Notes of USD 318 486 014.88 remain as of 31 October 2024. Please refer to section "Overdue receivables as of 31 October 2024" for additional details. Uninsured notes have been valued including haircuts of USD 115 442 987.31.

The portfolio management team continues to work on liquidating the remaining assets in the SCF subfund. However, there remains considerable uncertainty regarding the valuation of a significant part of the remaining assets.

The remaining assets are comprised of situations where negotiation with obligors and other creditors is necessary, and restructuring and litigation may be required to maximize investor recoveries. Typically, these sorts of situations may take multiple years to be resolved, and as a result it would be reasonable to expect the rate of payment into the SCF subfund to slow down.

In addition, the Portfolio Manager is focused on ensuring that, where restructurings are required, obligors and other creditors are making payments as soon as they are able to do so. At this point it is difficult to estimate the extent of any net losses, as the work covering direct recoveries, litigation and insurance is ongoing. Given the complexity of the situation and negotiations, concrete predictions on the timing and outcome would be premature.

Future receivables

The SCF subfund invested in notes, which were issued by Luxembourgish securitization vehicles. These notes are composed of repackaged trade receivables, namely in receivables generated by suppliers, and in financed future sales of goods and services. Such advances on future sales led to a purchase of a receivable when the planned transaction between the supplier and its customer took place and generated a receivable (these transactions were often characterized as the purchase of future receivables).

In each case a future sale was financed and, as a consequence a receivable that would come into existence in the future was purchased, the supplier warranted that such receivable was a bona fide receivable that would be generated in the ordinary course of business of the supplier. The basis of the financing of future sales of a supplier and the purchase of future receivables was therefore always, that the supplier could reasonably expect the planned transaction with its customer to close and to actually generate a receivable. If the planned transaction did not take place and no receivable was generated, the supplier was obliged to pay back the amount advanced on the purchase of the future receivable. The supplier had the same obligation when the receivable debtor did not pay the receivable. Where so-called future receivables have been repackaged into the

acquired notes, the respective receivable either constituted a receivable to be collected from the supplier's customer, or a supplier's payment undertaking, i.e., the obligation of the supplier to pay back the amount advanced in view of the future sale. In the light of claims made in the media, UBS is currently investigating whether certain suppliers have tried to finance future sales that could not reasonably be expected to take place and therefore would not generate a receivable that could be transferred – even in such set of facts, the supplier naturally remained liable.

Note 13 – Liquidation

The following liquidation occurred:

Subfund	Date
UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund ¹	6.12.2024

Note 14 – Significant event during the period

No significant event occurred during the period end.

Note 15 – Subsequent event

The share class MAH EUR was launched on 26 June 2025 under UBS Nova (Lux) Global Senior Loan Fund.

Note 16 – 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 and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which company shares were bought and sold.

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

¹ liquidated on 6 December 2024

Notes

Note 17 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized Gain (loss)	Collateral received
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund		
UBS ESE	177.32 USD	0.00 USD
UBS Nova (Lux) European Senior Loan Fund		
Bank of America	59.33 EUR	0.00 EUR
Barclays	-5 828 401.73 EUR	0.00 EUR
BNP Paribas	-7 974.51 EUR	0.00 EUR
Canadian Imperial Bank	78.41 EUR	0.00 EUR
Citibank	422.85 EUR	0.00 EUR
Goldman Sachs	143,247.96 EUR	0.00 EUR
UBS Nova (Lux) Global Senior Loan Fund		
Bank of America	49 808 535.25 USD	0.00 USD
Barclays	-4 100 841.54 USD	0.00 USD
BNP Paribas	-240 853.55 USD	0.00 USD
Canadian Imperial Bank	-11 271 289.69 USD	0.00 USD
Citibank	5 664 883.83 USD	0.00 USD
Goldman Sachs	-1 183 259.41 USD	0.00 USD
Morgan Stanley	-7 814 813.28 USD	0.00 USD

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

Securities Lending

	Counterparty Exposure from Securities Lending as of 30 Avril 2025*		Collateral Breakdown (Weight in %) as of 30 Avril 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
Credit Suisse Nova (Lux)					
- UBS Nova (Lux) Portfolio Premium I (USD)	4,142,559.22	4,656,557.04	53.33	46.67	-

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 avril 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 avril 2025.

	Credit Suisse Nova (Lux) – UBS Nova (Lux) Portfolio Premium I
Securities Lending revenues	9 424.81 USD
Securities Lending costs*	
UBS Switzerland AG	2 032.80 USD
UBS Europe SE, Luxembourg Branch	434.02 USD
Net Securities Lending revenues	6 957.99 USD

* UBS Switzerland AG and UBS Europe SE, Luxembourg Branch first deduct from gross revenues a cost component of 6 bps p.a., calculated on the value of the lent securities (4.5 bps of such cost component are attributed to UBS Switzerland AG and 1.5 bps are attributed to UBS Europe SE, Luxembourg Branch). The remaining portion of the gross revenues is then split as follows: 80% is returned to the relevant Subfund, 15% is retained by UBS Switzerland AG and 5% is retained by UBS Europe SE, Luxembourg Branch.

Appendix 1 – Global Exposure (unaudited)

Risk management

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

Leverage

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

	Global risk Calculation method	Leverage under commitment method (%)	Leverage under gross method (%)
Credit Suisse Nova (Lux)			
UBS Nova (Lux) European Senior Loan Fund	Commitment approach	100.00	111.10
UBS Nova (Lux) Global Senior Loan Fund	Commitment approach	100.02	118.23
UBS Nova (Lux) Portfolio Premium I	Commitment approach	100.00	100.00

Appendix 2 – Collateral – Securities Lending (unaudited)

Credit Suisse Nova (Lux) – UBS Nova (Lux) Portfolio Premium I (in %)

by Country:	
- Australia	3.54
- Belgium	2.13
- Canada	4.73
- Cayman Islands	0.01
- Denmark	0.31
- Finland	3.86
- France	21.66
- Germany	1.09
- Hong Kong	0.15
- Ivory Coast	1.49
- Japan	3.97
- Luxembourg	7.31
- Netherlands	6.60
- People's Republic of China	2.60
- Philippines	1.05
- Singapore	0.76
- Sweden	1.15
- Switzerland	10.24
- USA	27.35
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	51.90
– Rating <= AA-	47.79
– without Rating	0.31
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	155 520 135.07
Average Securities Lent (2)	3 884 280.69
Average Collateral Ratio	112.16%
Average Securities Lending Ratio (2)/(1)	2.50%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Asset Value as well as a proportion of the total lendable securities, as at 30 April 2025.

Credit Suisse Nova (Lux)	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- UBS Nova (Lux) Portfolio Premium I (USD)	2.23%	2.62%

The total amount (absolute value) of the securities lent is disclosed in Note 17 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

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

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	Credit Suisse Nova (Lux) - UBS Nova (Lux) Portfolio Premium I (USD)
FRENCH REPUBLIC GOVERNMENT BOND OAT	887 691.12
PROSUS NV	222 042.41
ARISTA NETWORKS INC	222 042.36
DATADOG INC	222 042.25
SIKA AG	222 041.97
MERCADOLIBRE INC	222 036.39
SUN LIFE FINANCIAL INC	210 390.25
EUROPEAN INVESTMENT BANK	185 214.24
UNITED STATES TREASURY NOTE/BOND	180 070.88
NEW SOUTH WALES TREASURY CORP	164 719.98

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

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

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

Type and quality of collateral:

The information on

- Type of collateral is available in Note 17 – OTC-Derivatives and Securities Lending
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	Credit Suisse Nova (Lux) - UBS Nova (Lux) Portfolio Premium I (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	9 577.69
3 months to 1 year	202 600.35
Above 1 year	1 961 052.18
Unlimited	2 483 326.82

Currency of collateral

Currency of collateral	Credit Suisse Nova (Lux) - UBS Nova (Lux) Portfolio Premium I (USD)
EUR	39.38%
USD	30.14%
CHF	11.64%
CAD	4.90%
JPY	3.97%
AUD	3.54%
HKD	2.60%
SEK	1.96%
NOK	0.98%
GBP	0.63%
DKK	0.27%
Total	100.00%

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

Maturity tenor of SFTs broken down by maturity buckets:

	Credit Suisse Nova (Lux) - UBS Nova (Lux) Portfolio Premium I (USD)
Up to 1 day	4 142 559.22
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Credit Suisse Nova (Lux) - UBS Nova (Lux) Portfolio Premium I (USD)
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Triparty	4 142 559.22

Data on income and expense for each type of SFT

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

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. Currently, UBS Switzerland AG, the securities lending service provider, is responsible for the ongoing securities lending activities and collateral management, and UBS Europe SE, Luxembourg Branch, the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. They first deduct from gross revenues a cost component of 6 bps p.a., calculated on the value of the lent securities (4.5 bps of such cost component to the relevant subfund, while 15% of the gross revenue are retained as fees by UBS Switzerland AG, and 5% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch. All fees for operating the securities lending program are paid from the securities lending agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

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

Income-Ratio (Company)

Credit Suisse Nova (Lux)	Percentage
– UBS Nova (Lux) Portfolio Premium I (USD)	0.24%

Expense-Ratio (Securities Lending Agent)

Credit Suisse Nova (Lux)	Percentage
– UBS Nova (Lux) Portfolio Premium I (USD)	0.06%

Appendix 4 – Remuneration policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration framework (the "Framework") whose objectives are: on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

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

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

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.



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