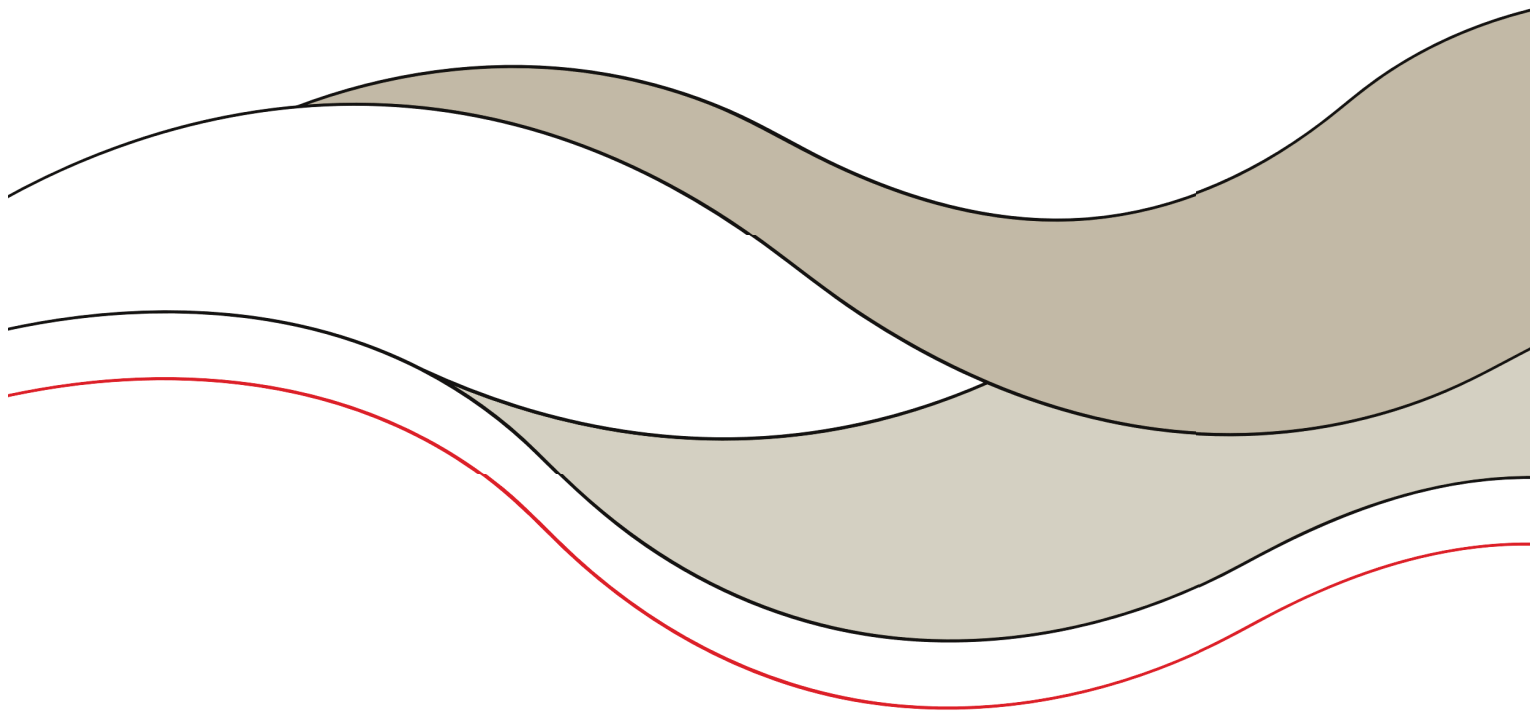


# Annual Report 2023/2024

Annual report and audited financial statements  
as of 31 October 2024



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

Credit Suisse Nova (Lux)  
Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund<sup>1</sup>  
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund  
(in liquidation)  
UBS Nova (Lux) European Senior Loan Fund<sup>2</sup>  
UBS Nova (Lux) Global Senior Loan Fund<sup>3</sup>  
UBS Nova (Lux) Portfolio Premium I<sup>4</sup>  
UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund<sup>5</sup>

<sup>1</sup>liquidated on 27 August 2024

<sup>2</sup>formerly Credit Suisse Nova (Lux) European Senior Loan Fund

<sup>3</sup>formerly Credit Suisse Nova (Lux) Global Senior Loan Fund

<sup>4</sup>formerly Credit Suisse Nova (Lux) Portfolio Premium I

<sup>5</sup>launched on 7 August 2024



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<sup>1</sup> liquidated on 27 August 2024

<sup>2</sup> formerly Credit Suisse Nova (Lux) European Senior Loan Fund

<sup>3</sup> formerly Credit Suisse Nova (Lux) Global Senior Loan Fund

<sup>4</sup> formerly Credit Suisse Nova (Lux) Portfolio Premium I

<sup>5</sup> launched on 7 August 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) Dynamic Alpha Commodity Fund<sup>1</sup>

EB - Capitalisation LU2262273852

### 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  
 IA25 - 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<sup>2</sup>

A - Distribution LU1735551134  
 AH - Distribution LU1735551217  
 DBH - Distribution LU1730135404  
 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<sup>3</sup>

A - Distribution LU0635705832  
 AH - Distribution LU0635710162  
 AH - Distribution LU0635710246  
 AH - Distribution LU0635710592  
 B - Capitalisation LU0635705915  
 BH - Capitalisation LU0635708265  
 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 LU2213016095  
 IAH - Distribution LU2213016178  
 MA - Distribution LU0635709313  
 MBH - Capitalisation LU0635709826  
 X1B - Capitalisation LU2866518363  
 MB - Capitalisation LU0635707705  
 MBH - Capitalisation LU0635709669  
 IB - Capitalisation LU0635707614  
 UA - Distribution LU1144410583  
 UAH - Distribution LU1144410666  
 UB - Capitalisation LU1144410401  
 X1A - Distribution LU2866518280  
 X1AH - Distribution LU2866518520  
 X1AH - Distribution LU2866518447  
 X1AH - Distribution LU2866518793  
 X1BH - Capitalisation LU2866518876

### UBS Nova (Lux) Portfolio Premium I<sup>4</sup>

B - Capitalisation LU0337021249

### UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund<sup>5</sup>

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

<sup>1</sup> liquidated on 27 August 2024

<sup>2</sup> formerly Credit Suisse Nova (Lux) European Senior Loan Fund

<sup>3</sup> formerly Credit Suisse Nova (Lux) Global Senior Loan Fund

<sup>4</sup> formerly Credit Suisse Nova (Lux) Portfolio Premium I

<sup>5</sup> launched on 7 August 2024

# Management and Administration

## Registered Office

Credit Suisse Nova (Lux)  
5, rue Jean Monnet, L-2180 Luxembourg (until 30.09.2024)  
33A, avenue J.F. Kennedy, L-1855 Luxembourg (since 01.10.2024)

## 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

Credit Suisse Fund Management S.A. (until 30.09.2024)  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 72925

UBS Asset Management (Europe) S.A. (since 01.10.2024)  
33A, avenue J.F. Kennedy, L-1855 Luxembourg  
R.C.S. Luxembourg B 154210

## Depository Bank

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)  
5, rue Jean Monnet  
L-2180 Luxembourg

UBS Europe SE, Luxembourg (since 21.10.2024)  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

## UCI Administrator

UBS Fund Administration Services Luxembourg S.A. (formerly  
Credit Suisse Fund Services (Luxembourg) S.A.)  
5, rue Jean Monnet  
L-2180 Luxembourg

## Portfolio Manager

Credit Suisse Asset Management LLC (until 30.04.2024)  
One Madison Avenue, New York, NY 10010

UBS Asset Management (Americas) LLC (since 01.05.2024)  
787 7th Avenue, New York, NY 10019

- Credit Suisse Nova (Lux) Dynamic Alpha Commodity  
Fund (until 27.08.2024)

Credit Suisse AG (until 31.05.2024)  
Paradeplatz 8, CH-8001 Zurich

UBS AG (since 01.06.2024)  
Bahnhofstrasse 45 CH-8001 Zurich

- UBS Nova (Lux) Portfolio Premium I (formerly Credit  
Suisse Nova (Lux) Portfolio Premium I)

Credit Suisse Asset Management (Switzerland) Ltd. (until  
29.08.2024)  
Kalanderstrasse 4, CH-8045 Zurich

UBS Asset Management Switzerland AG (since 30.08.2024)  
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 Fund

Credit Suisse Asset Management Limited (until 30.04.2024)  
One Cabot Square, London E14 4QJ, United Kingdom as Co-  
Portfolio Manager  
and  
Credit Suisse Asset Management LLC, New York, as Co-  
Portfolio Manager (until 30.04.2024)  
One Madison Avenue, New York, NY 10010 USA

UBS Asset Management (UK) Limited (since 01.05.2024)  
5 Broadgate, London EC2M 2QS  
as Co-Portfolio Manager

and  
UBS Asset Management (Americas) LLC as Co-Portfolio  
Manager

787 7th Avenue, New York, NY 10019

UBS Asset Management (UK) Limited

(since 01.05.2024)

5 Broadgate, London EC2M 2QS

- UBS Nova (Lux) European Senior Loan Fund (formerly  
Credit Suisse Nova (Lux) European Senior Loan Fund)

- UBS Nova (Lux) Global Senior Loan Fund (formerly  
Credit Suisse Nova (Lux) Global Senior Loan Fund)

## Sale in Switzerland

*Representative*

Credit Suisse Funds AG (until 30.04.2024)

Uetlibergstrasse 231, Postfach

CH-8070 Zurich

UBS Fund Management (Switzerland) AG (since 01.05.2024)  
Aeschenvorstadt 1  
CH-4051 Basel

*Paying Agent*

Credit Suisse (Switzerland) Ltd. (until 30.06.2024)  
Paradeplatz 8,  
CH-8001 Zurich

UBS AG (since 01.07.2024)  
Bahnhofstrasse 45,  
CH-8001 Zurich

**Distribution Agent**

Credit Suisse Fund Management S.A. (until 30.09.2024)  
5, rue Jean Monnet  
L-2180 Luxembourg

UBS Asset Management (Europe) S.A. (since 01.10.2024)  
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

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

The Company is an undertaking for collective investment 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.

Credit Suisse Fund Management S.A. merged into UBS Fund Management (Luxembourg) S.A. R.C.S. Luxembourg B 154.210 (the "AIFM") and was appointed by the Company with effect from 1 October 2024.

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 25 August 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 31 October 2024, the following subfunds are active:

Credit Suisse Nova (Lux)	Currency of the subfund
- UBS Nova (Lux) European Senior Loan Fund <sup>1</sup>	EUR
- UBS Nova (Lux) Global Senior Loan Fund <sup>2</sup>	USD
- UBS Nova (Lux) Portfolio Premium <sup>3</sup>	USD
- UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund <sup>4</sup>	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 Administrative Agent or at [www.ubs.com/funds](http://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. The Share Classes which are issued within each Subfund, together with the related fees and sales charges. 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 F, 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 type 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 Credit Suisse Asset Management (Switzerland) Ltd., 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, 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, 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 UBS Europe SE, Luxembourg ("Depository Bank"), such subscription monies shall be automatically converted by the Depository 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.

<sup>1</sup>formerly Credit Suisse Nova (Lux) European Senior Loan Fund

<sup>2</sup>formerly Credit Suisse Nova (Lux) Global Senior Loan Fund

<sup>3</sup>formerly Credit Suisse Nova (Lux) Portfolio Premium I

<sup>4</sup>launched on 7 August 2024

## SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

### Article 6:

Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund<sup>\*1</sup>

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

UBS Nova (Lux) European Senior Loan Fund<sup>\*2</sup>

UBS Nova (Lux) Global Senior Loan Fund<sup>\*3</sup>

UBS Nova (Lux) Portfolio Premium I<sup>\*4</sup>

UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund<sup>\*5</sup>

<sup>1</sup>liquidated on 27 August 2024

<sup>2</sup>formerly Credit Suisse Nova (Lux) European Senior Loan Fund

<sup>3</sup>formerly Credit Suisse Nova (Lux) Global Senior Loan Fund

<sup>4</sup>formerly Credit Suisse Nova (Lux) Portfolio Premium I

<sup>5</sup>launched on 7 August 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).



## Audit report

To the Shareholders of  
**Credit Suisse Nova (Lux) (the “Fund”)**

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### Our opinion

*Our opinion for each of the subfunds of the Fund except the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund.*

In our opinion, the accompanying financial statements, with the exception of the financial statements of the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund, give a true and fair view of the financial position of each of the subfunds as at 31 October 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *Our qualified opinion for Credit Suisse Nova (Lux)*

In our opinion, except for the possible effects of the matters described in the “Basis for qualified opinion for the Fund” section of our report, the accompanying financial statements of the Fund give a true and fair view of its financial position as at 31 October 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The financial statements of the Fund and of each of its subfunds except the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the subfunds of the Fund except the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund as at 31 October 2024;
- the Combined Statement of Operations for the Fund and Statement of Operations for each of the subfunds of the Fund except the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund for the year then ended;
- the Combined Statement of Changes in Net Assets for the Fund and Statement of Changes in Net Assets for each of the subfunds of the Fund except the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund for the year then ended;
- the Statement of Investments in Securities and other Net Assets for each of the subfunds of the Fund except the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund as at 31 October 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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**Basis for opinion for each of the subfunds of the Fund except the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for each of the subfunds of the Fund except the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund.

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

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**Basis for qualified opinion for the Fund**

As described in the “Note 13 - Liquidation of the SCF subfunds”, the Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) (the “master subfund”) has been put into liquidation due to considerable uncertainties with respect to the accurate valuation of the assets held. The master subfund has been accounted on a liquidation basis of accounting and the “Overdue receivables from matured Supply Chain Notes” 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, as explained in the section “Valuation of the Overdue Receivables from Matured Supply Chain Notes” of this note. “Overdue receivables from matured Supply Chain Notes” representing 82.93% of the master subfund’s net asset value are considered to be subject to a high degree of valuation uncertainty. We did not obtain sufficient appropriate evidence regarding the value of these “Overdue receivables from matured Supply Chain Notes”. Consequently, we were not able to assess if any adjustment to the value of these assets was necessary as of 31 October 2024.

UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund (the feeder subfund) being launched to facilitate an exit for the investors of the master subfund as explained in “Note 1 – Summary of significant accounting policies” invested 99.99% of its net asset value in the master subfund as of 31 October 2024. Therefore, the feeder subfund is indirectly exposed to the valuation uncertainty of the matured Supply Chain Notes held in the master subfund. Consequently, we were not able to assess if any adjustment to the value of the investment in the master fund recorded under “Investment in securities, unrealized appreciation (depreciation) was necessary.



Considering that we issued a disclaimer of opinion on the financial statements of the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund for the year ended 31 October 2024 and that the net assets of these subfunds represent 16.81% of the Fund's total net assets, we were not able to assess if any adjustment to the carrying value of the balance shown in the position "Overdue receivables from matured Supply Chain Notes" and "Investments in securities, unrealised appreciation (depreciation)", sub-caption of "Total investments in securities" of the Combined Statement of Net Assets of the Fund was necessary.

We issued a qualified opinion on the financial statements of the Fund as at 31 October 2023 for the same reasons. As such, we were not able to assess whether any adjustment to the net asset value of the Fund at the beginning of the year was necessary.

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

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

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

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#### **Other matter**

In addition to the present audit report on the financial statements of the Fund and of each of its subfunds except the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund, we have issued a disclaimer of opinion on the financial statements of the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund for the year ended 31 October 2024. The disclaimer of opinion is included in Page 16 of the annual report.

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#### **Other information**

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

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard for each of the subfunds of the Fund except the subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund.

For the Fund, as described in the “Basis for qualified opinion for the Fund” section above, we were not able to obtain sufficient and appropriate audit evidence about the overdue receivables from matured supply chain notes of the subfund Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and about the “Investments in securities, unrealised appreciation (depreciation)”, Sub-Caption of “Total investments in securities” of the subfund UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may



involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its Subfunds (except for Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund, where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 1 April 2025

Sandra Paulis



## Audit report

To the Shareholders of  
**Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation)**  
**UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund**

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### Disclaimer of opinion

We do not express an opinion on the accompanying financial statements of Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) (the “master subfund”) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund (the “feeder subfund”), together “the subfunds” of Credit Suisse Nova (Lux) (the “Fund”). Because of the significance of the matters described in the “Basis for disclaimer of opinion” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We were engaged to audit the financial statements of the subfunds, which comprise:

- the Statement of Net Assets as at 31 October 2024;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Statement of Investments in Securities and other Net Assets as at 31 October 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for disclaimer of opinion

As described in the “Note 13 - Liquidation of the SCF subfunds”, the master subfund has been put into liquidation due to considerable uncertainties with respect to the accurate valuation of the assets held. The master subfund has been accounted on a liquidation basis of accounting and the “Overdue receivables from matured Supply Chain Notes” 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, as explained in the section “Valuation of the Overdue Receivable from Matured Supply Chain Notes” of this note. “Overdue receivables from matured Supply Chain Notes” representing 82.93% of the master subfund’s net asset value are considered to be subject to a high degree of valuation uncertainty. We did not obtain sufficient appropriate evidence regarding the value of these “Overdue receivables from matured Supply Chain Notes” held in the master subfund. Consequently, we were not able to assess if any adjustment to the value of these assets was necessary as of 31 October 2024.

The feeder subfund being launched to facilitate an exit for the investors of the master subfund as explained in the “Note 1 - Summary of significant accounting policies” invested 99.99% of its net asset value in the master subfund as of 31 October 2024. Therefore, the feeder subfund is indirectly exposed to the valuation uncertainty of the matured Supply Chain Notes held in the master subfund. Consequently, we were not able to assess if any adjustment to the value of the investment in the master fund recorded under “Investment in securities, unrealized appreciation (depreciation) was necessary.



We issued a disclaimer of opinion on the financial statements of the master subfund as at 31 October 2023 for the same reasons. As such, we were not able to assess whether any adjustment to the net asset value of the master subfund at the beginning of the year was necessary.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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

Our responsibility is to conduct an audit of the subfunds' financial statements in accordance with the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF) and to issue an audit report. However, because of the matters described in the “Basis for disclaimer of opinion” section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 1 April 2025

Sandra Paulis

# Credit Suisse Nova (Lux)

## Combined Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.10.2024</b>
Investments in securities, cost	3 242 088 544.12
Investments in securities, unrealized appreciation (depreciation)	-47 232 372.20
Total investments in securities (Note 1)	3 194 856 171.92
Cash at banks and at brokers (Note 1)	205 590 080.52
Receivable for securities sold	77 273 691.00
Overdue receivables from matured Supply Chain Notes (Note 13)	268 622 187.41
Receivable on dividends	34 904.30
Receivable on subscriptions	2 016 810.03
Income receivable	14 269 997.47
Other receivable	5 497.76
Unrealized gain on forward foreign exchange contracts (Note 1)	3 496 141.64
<b>TOTAL Assets</b>	<b>3 766 165 482.05</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-22 435 355.06
Payable for securities purchased	-198 256 019.80
Other liabilities	-609.80
Provisions for costs related to liquidation and asset recovery (Note 13)	-19 647 991.00
Provisions for management fee (Note 2)	-1 297 632.58
Provisions for taxe d'abonnement (Note 3)	-56 035.19
Provisions for other commissions and fees	-487 943.48
Total provisions	-21 489 602.25
<b>TOTAL Liabilities</b>	<b>-242 181 586.91</b>
<b>Net assets at the end of the financial year</b>	<b>3 523 983 895.14</b>

# Combined Statement of Operations

	CHF
<b>Income</b>	<b>1.11.2023-31.10.2024</b>
Interest on investments in securities (net)	224 172 018.10
Dividends	1 441 775.13
Bank Interest	8 836 282.64
Net income on securities lending (Note 18)	9 531.13
Other income	117 201.90
<b>TOTAL income</b>	<b>234 576 808.90</b>
<b>Expenses</b>	
Management fee (Note 2)	-15 338 091.07
Management service fee	-20 451.72
Depository fee (Note 5)	-1 784 850.96
Administration expenses	-1 176 385.50
Interest on cash and bank overdraft	-16 528.87
Other commissions and fees	-1 308 521.87
Taxe d'abonnement (Note 3)	-657 231.18
<b>TOTAL expenses</b>	<b>-20 302 061.17</b>
<b>Net income (loss) on investments</b>	<b>214 274 747.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain on market-priced securities without options	56 190 735.14
Realized loss on market-priced securities without options	-73 238 299.09
Realized gain on options	315 183.31
Realized loss on options	-529 272.01
Realised gain on financial futures contracts	24 327 844.84
Realised loss on financial futures contracts	-25 314 700.67
Realised gain on swaps contracts	1 806 656.81
Realised loss on swaps contracts	-1 920 876.86
Realised gain on forward foreign exchange contracts	62 173 758.88
Realised loss on forward foreign exchange contracts	-51 865 907.84
Realised gain on foreign exchange	24 388 251.44
Realised loss on foreign exchange	-6 507 996.10
<b>TOTAL realized gain (loss)</b>	<b>9 825 377.85</b>
<b>Net realized gain (loss) of the financial year</b>	<b>224 100 125.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation on market-priced securities without options	224 075 616.44
Unrealized depreciation on market-priced securities without options	-99 115 988.21
Unrealized appreciation on options	72 087.60
Unrealized depreciation on options	-27 818.37
Unrealized appreciation on financial futures	2 661 107.78
Unrealized depreciation on financial futures	-2 490 193.97
Unrealized appreciation on swaps	439 887.39
Unrealized depreciation on swaps	-368 353.37
Unrealized appreciation on forward foreign exchange contracts	24 930 350.58
Unrealized depreciation on forward foreign exchange contracts	-41 303 904.25
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>108 872 791.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>332 972 917.20</b>

## Combined Statement of Changes in Net Assets

	CHF
	<b>1.11.2023-31.10.2024</b>
Net assets at the beginning of the financial year	3 015 372 706.68*
Subscriptions	856 020 749.58
Redemptions	-621 204 359.03
Total net subscriptions (redemptions)	234 816 390.55
Dividend paid (Note 6)	-59 178 119.29
Net income (loss) on investments	214 274 747.73
Total realized gain (loss)	9 825 377.85
Total changes in unrealized appreciation (depreciation)	108 872 791.62
Net increase (decrease) in net assets as a result of operations	332 972 917.20
<b>Net assets at the end of the financial year</b>	<b>3 523 983 895.14</b>

\* Calculated using 31 October 2024 exchange rates. Using 31 October 2023 exchange rates, the combined net asset at the beginning of the year was CHF 3 168 408 106.27.

# Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund

## Three-year comparison

	ISIN	27.8.2024*	31.10.2023	31.10.2022
Net assets in USD		21 110 165.34	21 629 895.30	33 799 474.72
<b>EB - Capitalisation</b>	<b>LU2262273852</b>			
Shares outstanding		20 468.5660	20 468.5660	30 000.0000
Net asset value per share in USD		1 031.35	1 056.74	1 126.65
Issue and redemption price per share in USD <sup>1</sup>		1 031.35	1 056.74	1 126.65

\* Last NAV before liquidation

<sup>1</sup> See note 1

## Report of the Portfolio Manager

Due to a total redemption, the Subfund Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund was liquidated as of 27 August 2024.

## Structure of the Securities Portfolio

As all shares of Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund have been redeemed as at 27 August 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2023-27.8.2024</b>
Interest on investments in securities (net)	668 838.03
Bank Interest	121 350.38
<b>TOTAL income</b>	<b>790 188.41</b>
<b>Expenses</b>	
Management fee	-264 099.04
Depositary fee (Note 5)	-10 123.93
Administration expenses	-8 803.30
Interest on cash and bank overdraft	-1 319.18
Other commissions and fees	-27 705.24
Taxe d'abonnement (Note 3)	-1 418.83
<b>TOTAL expenses</b>	<b>-313 469.52</b>
<b>Net income (loss) on investments</b>	<b>476 718.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain on market-priced securities without options	114 921.14
Realized loss on market-priced securities without options	-8 394.48
Realized gain on options	364 504.67
Realized loss on options	-612 094.97
Realised gain on financial futures contracts	28 134 780.03
Realised loss on financial futures contracts	-29 276 063.68
Realised gain on swaps contracts	2 089 370.93
Realised loss on swaps contracts	-2 221 464.67
Realised gain on foreign exchange	1 928.01
Realised loss on foreign exchange	-2 168.74
<b>TOTAL realized gain (loss)</b>	<b>-1 414 681.76</b>
<b>Net realized gain (loss) of the financial period</b>	<b>-937 962.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation on market-priced securities without options	112 008.43
Unrealized depreciation on market-priced securities without options	-25 359.41
Unrealized appreciation on options	83 368.20
Unrealized depreciation on options	-32 171.52
Unrealized appreciation on financial futures	3 077 530.40
Unrealized depreciation on financial futures	-2 879 871.19
Unrealized appreciation on swaps	508 723.03
Unrealized depreciation on swaps	-425 995.03
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>418 232.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-519 729.96</b>

## Statement of Changes in Net Assets

	USD
	<b>1.11.2023-27.8.2024</b>
Net assets at the beginning of the financial period	21 629 895.30
Subscriptions	0.00
Redemptions	-21 110 165.34
Total net subscriptions (redemptions)	-21 110 165.34
Dividend paid (Note 6)	0.00
Net income (loss) on investments	476 718.89
Total realized gain (loss)	-1 414 681.76
Total changes in unrealized appreciation (depreciation)	418 232.91
Net increase (decrease) in net assets as a result of operations	-519 729.96
<b>Net assets at the end of the financial period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.11.2023-27.8.2024
<b>Class</b>	<b>EB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	20 468.5660
Number of shares issued	0.0000
Number of shares redeemed	20 468.5660
<b>Number of shares outstanding at the end of the financial period</b>	<b>0.0000</b>

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

## Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net assets in USD		374 613 551.54	363 536 651.06	449 953 962.11
<b>DA - Distribution</b>	<b>LU1799126948</b>			
Shares outstanding		47 679.2600	47 679.2600	47 679.2600
Net asset value per share in USD <sup>1</sup>		209.50	202.83	251.29
<b>DB - Capitalisation</b>	<b>LU1799127243</b>			
Shares outstanding		114 614.2990	114 614.2990	114 614.2990
Net asset value per share in USD <sup>1</sup>		245.74	237.92	294.76
<b>DBH - Capitalisation</b>	<b>LU1799127326</b>			
Shares outstanding		25 350.0000	25 350.0000	25 350.0000
Net asset value per share in CHF <sup>1</sup>		210.57	214.76	287.09
<b>EBH - Capitalisation</b>	<b>LU1799128134</b>			
Shares outstanding		10 145.5280	10 145.5280	10 145.5280
Net asset value per share in CHF <sup>1</sup>		203.49	208.03	278.35
<b>EBH - Capitalisation</b>	<b>LU1799128217</b>			
Shares outstanding		14 721.8220	14 721.8220	14 721.8220
Net asset value per share in EUR <sup>1</sup>		228.08	226.97	296.17
<b>IA - Distribution</b>	<b>LU1799128480</b>			
Shares outstanding		229 797.0630	229 797.0630	229 797.0630
Net asset value per share in USD <sup>1</sup>		208.18	202.09	250.72
<b>IA10 - Distribution</b>	<b>LU1799130387</b>			
Shares outstanding		69 542.5940	69 542.5940	69 542.5940
Net asset value per share in USD <sup>1</sup>		208.26	202.17	250.81
<b>IA5 - Distribution</b>	<b>LU1799129454</b>			
Shares outstanding		61 299.3320	61 299.3320	61 299.3320
Net asset value per share in USD <sup>1</sup>		208.20	202.12	250.76
<b>IAH25 - Distribution</b>	<b>LU1799131518</b>			
Shares outstanding		56 052.1790	56 052.1790	56 052.1790
Net asset value per share in EUR <sup>1</sup>		212.52	211.56	276.18
<b>IB - Capitalisation</b>	<b>LU1799128993</b>			
Shares outstanding		199 093.0490	199 093.0490	199 093.0490
Net asset value per share in USD <sup>1</sup>		236.59	229.67	284.94
<b>IB10 - Capitalisation</b>	<b>LU1799130890</b>			
Shares outstanding		70 363.2990	70 363.2990	70 363.2990
Net asset value per share in USD <sup>1</sup>		239.28	232.29	288.18
<b>IB25 - Capitalisation</b>	<b>LU1799131781</b>			
Shares outstanding		572 162.5680	572 162.5680	572 162.5680
Net asset value per share in USD <sup>1</sup>		229.86	223.14	276.84
<b>IB5 - Capitalisation</b>	<b>LU1799129967</b>			
Shares outstanding		37 229.9510	37 229.9510	37 229.9510
Net asset value per share in USD <sup>1</sup>		237.59	230.64	286.14
<b>IBH - Capitalisation</b>	<b>LU1799129025</b>			
Shares outstanding		6 574.3720	6 574.3720	6 574.3720
Net asset value per share in CHF <sup>1</sup>		204.38	209.02	279.79
<b>IBH - Capitalisation</b>	<b>LU1799129298</b>			
Shares outstanding		59 694.2520	59 694.2520	59 694.2520
Net asset value per share in EUR <sup>1</sup>		227.15	226.12	295.18

	ISIN	31.10.2024	31.10.2023	31.10.2022
<b>IBH - Capitalisation</b>		<b>LU1799129371</b>		
Shares outstanding		13 232.5540	13 232.5540	13 232.5540
Net asset value per share in GBP <sup>1</sup>		237.78	242.65	312.09
<b>IBH - Capitalisation</b>		<b>LU1962447865</b>		
Shares outstanding		32 394.6400	32 394.6400	32 394.6400
Net asset value per share in JPY <sup>1</sup>		26 156.76	25 575.00	31 348.20
<b>IBH25 - Capitalisation</b>		<b>LU1799131948</b>		
Shares outstanding		24 776.0000	24 776.0000	24 776.0000
Net asset value per share in EUR <sup>1</sup>		224.93	223.92	292.30

<sup>1</sup> See note 13

## Report of the Portfolio Manager

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (the "SCF subfund") was put in liquidation as of 4 March 2021.

In June 2024, the SCF subfund made a voluntary offer to the SCF subfund's investors to redeem all outstanding fund shares. The offer expired on 31 July 2024. Fund shares accepted in the offer were redeemed at 90% of the net asset value determined on 25 February 2021, net of any payments made by the relevant fund to the fund investors since that time. Investors whose shares were redeemed released any claims they may have had against the SCF subfund, Credit Suisse or UBS. Investors who did not accept the offer continue as shareholders under the current liquidation and compulsory redemption process. The SCF subfund and UBS Group and its subsidiaries may become subject to litigation, disputes or other actions.

The Company and the AIFM collaborate with the supervisory authorities in the context of the regulatory investigations and provide regular updates as to the results of the asset recovery initiatives.

UBS Group and its subsidiaries continue to analyze these matters with the assistance of external counsel and other experts.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	13.73
United Kingdom	1.54
<b>Total</b>	<b>15.27</b>

### Economic Breakdown as a % of net assets

Countries and central governments	15.27
<b>Total</b>	<b>15.27</b>

## Overdue receivables as of 31.10.2024

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	249 690 814.58
			<b>304 749 284.41</b>

Currency	Single Obligor Denomination	In USD
USD	BAUERS INTELLIGENT TRANSPORT	0.00
USD	BLUESTONE RESOURCES INC	0.00
USD	R.W. CHELSEA HOLDINGS LTD	1 726 040.55
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 LEEDS INVESTMENTS LIMITED	2 175 468.76
GBP	KERRY IRELAND INVESTMENTS LTD	2 006 652.63
		<b>5 908 161.94</b>

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

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.10.2024</b>
Investments in securities, cost	57 106 506.43
Investments in securities, unrealized appreciation (depreciation)	90 180.64
Total investments in securities (Note 1)	57 196 687.07
Cash at banks and at brokers (Note 1)*	29 654 907.41
Overdue receivables from matured Supply Chain Notes (Note 13)	310 657 446.35
Other receivable	6 358.07
<b>TOTAL Assets</b>	<b>397 515 398.90</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-114 607.98
Provisions for costs related to liquidation and asset recovery (Note 13)	-22 722 600.72
Provisions for taxe d'abonnement (Note 3)	-13 698.84
Provisions for other commissions and fees	-50 939.82
Total provisions	-22 787 239.38
<b>TOTAL Liabilities</b>	<b>-22 901 847.36</b>
<b>Net assets at the end of the financial year</b>	<b>374 613 551.54</b>

\* The Cash at banks and at brokers includes USD 910 000.00 of cash collateral held at UBS Switzerland AG.

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2023-31.10.2024</b>
Bank Interest	1 472 123.86
<b>TOTAL income</b>	<b>1 472 123.86</b>
<b>Expenses</b>	
Management service fee	-23 652.10
Depositary fee (Note 5)	-189 071.44
Administration expenses	-137 328.17
Interest on cash and bank overdraft	-18.17
Other commissions and fees*	-836 219.34
Taxe d'abonnement (Note 3)	-186 923.61
<b>TOTAL expenses</b>	<b>-1 373 212.83</b>
<b>Net income (loss) on investments</b>	<b>98 911.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain on market-priced securities without options	2 917 393.20
Realized loss on market-priced securities without options	-6 383 702.60
Realised gain on forward foreign exchange contracts	1 617 408.10
Realised loss on forward foreign exchange contracts	-2 085 698.93
Realised gain on foreign exchange	16 119 628.22
Realised loss on foreign exchange	-430 889.35
<b>TOTAL realized gain (loss)</b>	<b>11 754 138.64</b>
<b>Net realized gain (loss) of the financial year</b>	<b>11 853 049.67</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation on market-priced securities without options	250 378.40
Unrealized depreciation on market-priced securities without options	-879 829.74
Unrealized appreciation on forward foreign exchange contracts	28 761.13
Unrealized depreciation on forward foreign exchange contracts	-175 458.98
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-776 149.19</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11 076 900.48</b>

\* The caption represents more than 10% of total expenses. Fees for third-party review on the effective chargeability of expenses for the Supply Chain Funds and liquidation fees are one of the positions which represents the most.

## Statement of Changes in Net Assets

	USD
	<b>1.11.2023-31.10.2024</b>
Net assets at the beginning of the financial year	363 536 651.06
Subscriptions	0.00
Redemptions	0.00
Total net subscriptions (redemptions)	0.00
Dividend paid (Note 6)	0.00
Net income (loss) on investments	98 911.03
Total realized gain (loss)	11 754 138.64
Total changes in unrealized appreciation (depreciation)	-776 149.19
Net increase (decrease) in net assets as a result of operations	11 076 900.48
<b>Net assets at the end of the financial year</b>	<b>374 613 551.54</b>

## Changes in the Number of Shares outstanding

	1.11.2023-31.10.2024
<b>Class</b>	<b>DA - Distribution</b>
Number of shares outstanding at the beginning of the financial year	47 679.2600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>47 679.2600</b>
<b>Class</b>	<b>DB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	114 614.2990
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>114 614.2990</b>
<b>Class</b>	<b>DBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	25 350.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>25 350.0000</b>
<b>Class</b>	<b>EBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	10 145.5280
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 145.5280</b>
<b>Class</b>	<b>EBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	14 721.8220
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 721.8220</b>

<b>1.11.2023-31.10.2024</b>	
<b>Class</b>	<b>IA - Distribution</b>
Number of shares outstanding at the beginning of the financial year	229 797.0630
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>229 797.0630</b>
<b>Class</b>	<b>IA10 - Distribution</b>
Number of shares outstanding at the beginning of the financial year	69 542.5940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>69 542.5940</b>
<b>Class</b>	<b>IA5 - Distribution</b>
Number of shares outstanding at the beginning of the financial year	61 299.3320
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>61 299.3320</b>
<b>Class</b>	<b>IAH25 - Distribution</b>
Number of shares outstanding at the beginning of the financial year	56 052.1790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>56 052.1790</b>
<b>Class</b>	<b>IB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	199 093.0490
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>199 093.0490</b>
<b>Class</b>	<b>IB10 - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	70 363.2990
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>70 363.2990</b>
<b>Class</b>	<b>IB25 - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	572 162.5680
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>572 162.5680</b>
<b>Class</b>	<b>IB5 - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	37 229.9510
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>37 229.9510</b>

<b>1.11.2023-31.10.2024</b>	
<b>Class</b>	<b>IBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	6 574.3720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 574.3720</b>
<b>Class</b>	<b>IBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	59 694.2520
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>59 694.2520</b>
<b>Class</b>	<b>IBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	13 232.5540
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>13 232.5540</b>
<b>Class</b>	<b>IBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	32 394.6400
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>32 394.6400</b>
<b>Class</b>	<b>IBH25 - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	24 776.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>24 776.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 October 2024

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
<b>Money Market Instruments</b>			
<b>United Kingdom</b>			
GBP UK TREASURY BILL GBP 0%/24-111124	4 500 000.00	5 776 811.80	1.54
<b>TOTAL United Kingdom</b>		<b>5 776 811.80</b>	<b>1.54</b>
<b>United States</b>			
USD TREASURY BILL 0%/24-071124	44 500 000.00	44 458 524.01	11.87
USD TREASURY BILL 0%/24-121224	7 000 000.00	6 961 351.26	1.86
<b>TOTAL United States</b>		<b>51 419 875.27</b>	<b>13.73</b>
<b>TOTAL Money Market Instruments</b>		<b>57 196 687.07</b>	<b>15.27</b>
<b>Total money market instruments</b>		<b>57 196 687.07</b>	<b>15.27</b>
<b>Total of Portfolio</b>		<b>57 196 687.07</b>	<b>15.27</b>

## Forward Foreign Exchange contracts

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

JPY	1 996 300.00	USD	-13 522.00	08.11.2024	-403.14	0.00
GBP	439 600.00	USD	-574 921.00	08.11.2024	-9 764.40	0.00
EUR	1 200.00	USD	-1 319.00	08.11.2024	-15.54	0.00
EUR	4 860 100.00	USD	-5 341 153.00	08.11.2024	-62 933.44	-0.02
CHF	1 100.00	USD	-1 289.00	08.11.2024	-15.96	0.00
GBP	1 400.00	USD	-1 831.00	08.11.2024	-31.10	0.00
CHF	1 237 900.00	USD	-1 450 831.00	08.11.2024	-17 966.95	0.00
JPY	116 256 300.00	USD	-787 478.00	08.11.2024	-23 477.45	-0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-114 607.98</b>	<b>-0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>29 654 907.41</b>	<b>7.92</b>
<b>Other assets and liabilities</b>					<b>287 761 957.06</b>	<b>76.81</b>
<b>Total net assets</b>					<b>374 613 551.54</b>	<b>100.00</b>

# UBS Nova (Lux) European Senior Loan Fund

## Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net assets in EUR		196 679 407.90	200 864 588.93	244 810 043.06
<b>A - Distribution</b>	<b>LU1735551134</b>			
Shares outstanding		29 423.5120	43 187.5460	69 786.7070
Net asset value per share in EUR		101.07	97.70	92.12
Issue and redemption price per share in EUR <sup>1</sup>		101.07	97.70	92.12
<b>AH - Distribution</b>	<b>LU1735551217</b>			
Shares outstanding		19 867.5100	25 780.4170	97 626.7270
Net asset value per share in USD		115.75	110.00	101.30
Issue and redemption price per share in USD <sup>1</sup>		115.75	110.00	101.30
<b>DBH - Capitalisation</b>	<b>LU1730135404</b>			
Shares outstanding		99 843.5760	99 843.5760	100 991.7420
Net asset value per share in USD		1 570.97	1 384.97	1 194.03
Issue and redemption price per share in USD <sup>1</sup>		1 570.97	1 384.97	1 194.03
<b>EB - Capitalisation</b>	<b>LU1735553346</b>			
Shares outstanding		7 010.1720	10 642.1760	31 805.6780
Net asset value per share in EUR		1 301.68	1 173.93	1 047.72
Issue and redemption price per share in EUR <sup>1</sup>		1 301.68	1 173.93	1 047.72
<b>EBH - Capitalisation</b>	<b>LU1735553429</b>			
Shares outstanding		5 427.1340	6 579.3540	13 286.0830
Net asset value per share in USD		1 483.11	1 316.02	1 143.28
Issue and redemption price per share in USD <sup>1</sup>		1 483.11	1 316.02	1 143.28
<b>EBH - Capitalisation</b>	<b>LU1735553692</b>			
Shares outstanding		6 118.6760	4 731.3110	4 731.3110
Net asset value per share in CHF		1 151.57	1 064.15	966.85
Issue and redemption price per share in CHF <sup>1</sup>		1 151.57	1 064.15	966.85
<b>IA - Distribution</b>	<b>LU1730135586</b>			
Shares outstanding		19 606.6080	31 385.8900	34 804.3850
Net asset value per share in EUR		1 013.32	979.44	923.48
Issue and redemption price per share in EUR <sup>1</sup>		1 013.32	979.44	923.48
<b>IAH - Distribution</b>	<b>LU1735553932</b>			
Shares outstanding		1 428.7880	3 907.1720	6 595.4250
Net asset value per share in USD		1 160.28	1 101.96	1 014.90
Issue and redemption price per share in USD <sup>1</sup>		1 160.28	1 101.96	1 014.90
<b>UA - Distribution</b>	<b>LU1735555630</b>			
Shares outstanding		16 436.2360	24 483.7250	34 527.0340
Net asset value per share in EUR		101.68	98.28	92.67
Issue and redemption price per share in EUR <sup>1</sup>		101.68	98.28	92.67

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
A - Distribution	EUR	9.8%	11.0%	-7.5%
AH - Distribution	USD	11.6%	13.7%	-6.0%
DBH - Distribution	USD	13.4%	16.0%	-4.5%
EB - Capitalisation	EUR	10.9%	12.1%	-6.6%
EBH - Capitalisation	USD	12.7%	15.1%	-5.2%
EBH - Capitalisation	CHF	8.2%	10.1%	0.0%

	<b>Currency</b>	<b>2023/2024</b>	<b>2022/2023</b>	<b>2021/2022</b>
IA - Distribution	EUR	10.7%	11.9%	-6.7%
IAH - Distribution	USD	12.6%	14.7%	-5.2%
UA - Distribution	EUR	10.5%	11.6%	-7.0%

The performance calculation methodology changed during the period after the merger of Credit Suisse into UBS. The former model was using the first NAV of the calendar year as a year-to-date calculation basis, whereas the new model includes the financial calendar year based on the previous year closing of the Fund. Historical performance is no indicator of current or future performance.

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

The performance data was not audited.

## Report of the Portfolio Manager

The annual period ended October 31st, 2024 was positive for the loan asset class, as we continued to witness a strong macro and technical backdrop. The S&P UBS Western European Leveraged Loan Index (Non-USD denom., the "Index") registered a return of 9.94% for the twelve-month period ended October 31, 2024 (the "period"). The Index saw positive returns in each month during the period. The senior loan discount margin, assuming a three-year average life, tightened by 81 basis points during the period to 480 basis points. The average price of the Index finished the period higher by 2.25 points, at 97.64.

For the annual period ending October 31, 2024, the Fund's security selection within Bank Loans and the Fund's out of benchmark allocation to High Yield Bonds positively contributed to its relative performance versus the Index. From a sector perspective, Service and Chemicals were both positive contributors to performance. Within both sectors, security selection positively contributed to the outperformance. Financial and Media/Telecommunications were detractors to performance. Within Financial an overweight position versus the benchmark detracted from outperformance. Within Media/Telecommunications, security selection detracted from outperformance. From a rating perspective, B3 was a positive contributor to performance due to security selection, while Ca was a detractor to performance due to security selection.

The favorable backdrop in loans is expected to continue into the next period. On the technical side, loan demand is expected to continue to remain robust with ongoing record CLO (Collateralized Loan Obligations) creation/inflows, and supply is expected to pick up with an uptick in M&A activity and a continued rotation from private to public. While we expect a more balanced demand-supply equilibrium through the period, we might see times where demand might outweigh supply or vice-versa, which might drive elevated repricings and/or volatility. Fundamentally, default rates are expected to plateau, and interest coverage pressures will abate with repricing activity and an expected reduction in base rates. Further, we continue to expect sectoral dispersion in line with the overall macro cycle.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	20.80
France	16.75
The Netherlands	13.88
United Kingdom	11.94
Luxembourg	9.90
Germany	6.45
Sweden	5.88
Italy	3.52
Belgium	1.02
Norway	1.02
Ireland	1.01
Switzerland	0.98
Finland	0.32
Spain	0.16
Austria	0.13
Jersey	0.06
Cayman Islands	0.00
<b>Total</b>	<b>93.82</b>

### Economic Breakdown as a % of net assets

Non-classifiable/non-classified institutions	80.17
Finance & holding companies	8.82
Miscellaneous services	1.10
Food & soft drinks	1.03
Banks & credit institutions	0.57
Chemicals	0.39
Computer hardware & network equipment providers	0.33
Retail trade, department stores	0.25
Real Estate	0.20
Packaging industry	0.18
Internet, software & IT services	0.18
Graphic design, publishing & media	0.16
Electrical devices & components	0.13
Mechanical engineering & industrial equipment	0.13
Electronics & semiconductors	0.12
Building industry & materials	0.05
Investment funds	0.01
Appliances and household durables	0.00
<b>Total</b>	<b>93.82</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.10.2024</b>
Investments in securities, cost	189 131 626.33
Investments in securities, unrealized appreciation (depreciation)	-4 608 311.39
Total investments in securities (Note 1)	184 523 314.94
Cash at banks and at brokers (Note 1)	15 768 900.60
Receivable for securities sold	11 358 644.51
Income receivable	1 538 189.42
Unrealized gain on forward foreign exchange contracts (Note 1)	3 724 252.08
<b>TOTAL Assets</b>	<b>216 913 301.55</b>
<b>Liabilities</b>	
Payable for securities purchased	-20 147 006.40
Provisions for management fee (Note 2)	-30 371.67
Provisions for taxe d'abonnement (Note 3)	-1 418.93
Provisions for other commissions and fees	-55 096.65
Total provisions	-86 887.25
<b>TOTAL Liabilities</b>	<b>-20 233 893.65</b>
<b>Net assets at the end of the financial year</b>	<b>196 679 407.90</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.11.2023-31.10.2024</b>
Interest on investments in securities (net)	15 223 189.06
Bank Interest	454 145.58
Other income	124 848.90
<b>TOTAL income</b>	<b>15 802 183.54</b>
<b>Expenses</b>	
Management fee (Note 2)	-607 845.11
Depositary fee (Note 5)	-112 786.30
Administration expenses	-173 639.35
Interest on cash and bank overdraft	-7 365.84
Other commissions and fees	-65 564.13
Taxe d'abonnement (Note 3)	-18 852.17
<b>TOTAL expenses</b>	<b>-986 052.90</b>
<b>Net income (loss) on investments</b>	<b>14 816 130.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain on market-priced securities without options	1 783 395.59
Realized loss on market-priced securities without options	-2 863 531.19
Realised gain on forward foreign exchange contracts	5 650 576.42
Realised loss on forward foreign exchange contracts	-9 100 299.17
Realised gain on foreign exchange	518 554.58
Realised loss on foreign exchange	-926 855.15
<b>TOTAL realized gain (loss)</b>	<b>-4 938 158.92</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 877 971.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation on market-priced securities without options	11 388 820.69
Unrealized depreciation on market-priced securities without options	-3 563 765.39
Unrealized appreciation on forward foreign exchange contracts	4 273 394.83
Unrealized depreciation on forward foreign exchange contracts	-2 137 455.19
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>9 960 994.94</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>19 838 966.66</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.11.2023-31.10.2024</b>
Net assets at the beginning of the financial year	200 864 588.93
Subscriptions	12 921 749.75
Redemptions	-34 638 816.70
Total net subscriptions (redemptions)	-21 717 066.95
Dividend paid (Note 6)	-2 307 080.74
Net income (loss) on investments	14 816 130.64
Total realized gain (loss)	-4 938 158.92
Total changes in unrealized appreciation (depreciation)	9 960 994.94
Net increase (decrease) in net assets as a result of operations	19 838 966.66
<b>Net assets at the end of the financial year</b>	<b>196 679 407.90</b>

## Changes in the Number of Shares outstanding

	1.11.2023-31.10.2024
<b>Class</b>	<b>A - Distribution</b>
Number of shares outstanding at the beginning of the financial year	43 187.5460
Number of shares issued	119.3660
Number of shares redeemed	-13 883.4000
<b>Number of shares outstanding at the end of the financial year</b>	<b>29 423.5120</b>
<b>Class</b>	<b>AH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	25 780.4170
Number of shares issued	0.0000
Number of shares redeemed	-5 912.9070
<b>Number of shares outstanding at the end of the financial year</b>	<b>19 867.5100</b>
<b>Class</b>	<b>DBH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	99 843.5760
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>99 843.5760</b>
<b>Class</b>	<b>EB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	10 642.1760
Number of shares issued	395.0000
Number of shares redeemed	-4 027.0040
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 010.1720</b>
<b>Class</b>	<b>EBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	6 579.3540
Number of shares issued	8 378.4170
Number of shares redeemed	-9 530.6370
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 427.1340</b>

<b>1.11.2023-31.10.2024</b>	
<b>Class</b>	<b>EBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	4 731.3110
Number of shares issued	1 387.3650
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 118.6760</b>
<b>Class</b>	<b>IA - Distribution</b>
Number of shares outstanding at the beginning of the financial year	31 385.8900
Number of shares issued	0.0000
Number of shares redeemed	-11 779.2820
<b>Number of shares outstanding at the end of the financial year</b>	<b>19 606.6080</b>
<b>Class</b>	<b>IAH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	3 907.1720
Number of shares issued	0.0000
Number of shares redeemed	-2 478.3840
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 428.7880</b>
<b>Class</b>	<b>UA - Distribution</b>
Number of shares outstanding at the beginning of the financial year	24 483.7250
Number of shares issued	19.7850
Number of shares redeemed	-8 067.2740
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 436.2360</b>

## Quarterly Distribution<sup>1</sup>

<b>UBS Nova (Lux) European Senior Loan Fund</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
A - Distribution	05.12.2023	07.12.2023	EUR	1.31
A - Distribution	05.03.2024	07.03.2024	EUR	1.58
A - Distribution	04.06.2024	06.06.2024	EUR	1.60
A - Distribution	03.09.2024	05.09.2024	EUR	1.47
AH - Distribution	05.12.2023	07.12.2023	USD	1.44
AH - Distribution	05.03.2024	07.03.2024	USD	1.80
AH - Distribution	04.06.2024	06.06.2024	USD	1.75
AH - Distribution	03.09.2024	05.09.2024	USD	1.67
IA - Distribution	05.12.2023	07.12.2023	EUR	15.21
IA - Distribution	05.03.2024	07.03.2024	EUR	18.03
IA - Distribution	04.06.2024	06.06.2024	EUR	18.04
IA - Distribution	03.09.2024	05.09.2024	EUR	16.88
IAH - Distribution	05.12.2023	07.12.2023	USD	16.75
IAH - Distribution	05.03.2024	07.03.2024	USD	20.40
IAH - Distribution	04.06.2024	06.06.2024	USD	19.95
IAH - Distribution	03.09.2024	05.09.2024	USD	19.22

<b>UBS Nova (Lux) European Senior Loan Fund</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
UA - Distribution	05.12.2023	07.12.2023	EUR	1.47
UA - Distribution	05.03.2024	07.03.2024	EUR	1.74
UA - Distribution	04.06.2024	06.06.2024	EUR	1.75
UA - Distribution	03.09.2024	05.09.2024	EUR	1.63

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 October 2024

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
<b>Equities</b>			
<b>France</b>			
EUR SOLOCAL GROUP	32 542.00	78 376.21	0.04
EUR TECHNICOLOR CREATIVE STUDIOS	33 795.00	55 085.85	0.03
<b>TOTAL France</b>		<b>133 462.06</b>	<b>0.07</b>
<b>Total Equities</b>		<b>133 462.06</b>	<b>0.07</b>
<b>Bonds</b>			
<b>Austria</b>			
EUR BENTELER A 144A 9.375%/23-150528	250 000.00	258 475.00	0.13
<b>TOTAL Austria</b>		<b>258 475.00</b>	<b>0.13</b>
<b>Finland</b>			
EUR PHM GROUP HOLDING FRN/22-190626	600 000.00	621 318.00	0.32
<b>TOTAL Finland</b>		<b>621 318.00</b>	<b>0.32</b>
<b>France</b>			
EUR BERTRAND FRANCHISE FRN/24-180730	500 000.00	502 470.00	0.26
EUR CHROME BIDCO SASU 3.5%/21-310528	100 000.00	83 500.00	0.04
EUR CHROME HOLDCO SUB 5%/21-310529	350 000.00	222 005.00	0.11
EUR IQERA GROUP SAS FRN/23-150227	1 000 000.00	575 460.00	0.29
EUR SOLOCAL GROUP FRN/20-150325	208 072.00	12 126.44	0.01
<b>TOTAL France</b>		<b>1 395 561.44</b>	<b>0.71</b>
<b>Germany</b>			
EUR APCOA GROUP GMBH 6%/24-150431	500 000.00	498 245.00	0.25
EUR FRESSNAPF HOLDING SE 5.25%/24-311031	500 000.00	498 255.00	0.25
EUR PRESTIGEBIDCO GMBH FRN/24-010729	500 000.00	505 030.00	0.26
<b>TOTAL Germany</b>		<b>1 501 530.00</b>	<b>0.76</b>
<b>Italy</b>			
EUR BORMIOLI PHARMA FRN/23-150528	350 000.00	351 029.00	0.18
EUR BUBBLES BIDCO SPA 6.5%/24-300931	500 000.00	500 655.00	0.25
EUR BUBBLES BIDCO SPA FRN/24-300931	500 000.00	498 125.00	0.25
EUR CEME SPA FRN/24-300931	250 000.00	246 602.50	0.13
EUR DOBANK SPA 3.375%/21-310726	300 000.00	291 483.00	0.15
EUR DUOMO BIDCO SPA FRN/24-150731	250 000.00	252 222.50	0.13
EUR FIBER BIDCO SPA 6.125%/24-150631	250 000.00	250 042.50	0.13
EUR FIBER BIDCO SPA FRN/24-150130	500 000.00	503 390.00	0.26
EUR FIBER MIDCO SPA 10%/24-150629	250 000.00	259 267.50	0.13
EUR LA DORIA FRN/24-121129	1 000 000.00	1 013 750.00	0.52
EUR LOTTOMATICA SPA/ROMA FRN/24-010631	250 000.00	251 467.50	0.13
EUR PACHELBEL BIDCO SPA 7.125%/24-170531	300 000.00	319 692.00	0.16
EUR PACHELBEL BIDCO SPA FRN/24-170531	500 000.00	504 535.00	0.26
EUR SAMMONTANA ITALIA SPA FRN/24-151031	1 000 000.00	1 012 520.00	0.51
EUR ZONCOLAN BIDCO SPA 4.875%/21-211028	700 000.00	639 429.00	0.33
<b>TOTAL Italy</b>		<b>6 894 210.50</b>	<b>3.52</b>
<b>Jersey</b>			
GBP KANE BIDCO LTD 6.5%/22-150227	100 000.00	117 566.46	0.06
<b>TOTAL Jersey</b>		<b>117 566.46</b>	<b>0.06</b>
<b>Luxembourg</b>			
EUR ACCORINVEST GROUP SA 6.375%/24-151029	750 000.00	779 640.00	0.40
EUR CIRSA FINANCE INTER 4.5%/21-150327	500 000.00	497 140.00	0.25
EUR FLAMINGO LUX II SA 5%/21-310329	250 000.00	192 280.00	0.10
EUR HERENS MIDCO SARL 5.25%/21-150529	600 000.00	455 298.00	0.23
EUR HSE FINANCE SARL 5.625%/21-151026	200 000.00	84 712.00	0.04
EUR LHMC FINCO 2 SARL 7.25%/19-02.10.2025	1 897 979.00	1 148 403.57	0.58
EUR LION/POLARIS LUX 4 SA FRN/24-010729	500 000.00	500 250.00	0.25
EUR MANGROVE LUXCO III FRN/24-150729	650 000.00	656 285.50	0.33
EUR PAPER INDUSTRIES FRN/23-010928	500 539.00	251 440.76	0.13
EUR PICARD BONDCO 5.375%/21-010727	500 000.00	495 340.00	0.25
EUR ROSSINI SARL 6.75%/24-311229	250 000.00	262 990.00	0.13

Credit Suisse Nova (Lux) - UBS Nova (Lux) European Senior Loan Fund Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ROSSINI SARL FRN/24-311229	1 000 000.00	1 006 280.00	0.51
<b>TOTAL Luxembourg</b>		<b>6 330 059.83</b>	<b>3.20</b>
<b>Spain</b>			
EUR GREEN BIDCO SAU 10.25%/23-150728	350 000.00	322 017.50	0.16
<b>TOTAL Spain</b>		<b>322 017.50</b>	<b>0.16</b>
<b>Sweden</b>			
EUR ASSEMBLIN CAVERION FRN/24-010731	400 000.00	399 464.00	0.20
EUR VERISURE HOLDING AB 3.25%/21-150227	100 000.00	98 373.00	0.05
<b>TOTAL Sweden</b>		<b>497 837.00</b>	<b>0.25</b>
<b>The Netherlands</b>			
EUR IPD 3 BV FRN/24-150631	250 000.00	250 380.00	0.13
EUR WP/AP TELECOM 5.5%/21-150130	1 100 000.00	1 078 396.00	0.55
<b>TOTAL The Netherlands</b>		<b>1 328 776.00</b>	<b>0.68</b>
<b>United Kingdom</b>			
EUR AMBER FINCO PLC 6.625%/24-150729	250 000.00	261 337.50	0.13
GBP BELLIS FINCO PLC 4%/21-160227	575 000.00	637 794.13	0.32
GBP CONSTELLATION AUTOMOT 4.875%/21-150727	1 000 000.00	1 046 219.43	0.53
GBP SHERWOOD FINANCING 6%/21-151126	800 000.00	914 498.19	0.46
EUR SHERWOOD FINANCING PLC 4.5%/21-151126	300 000.00	290 373.00	0.15
EUR SHERWOOD FINANCING PLC FRN/21-151127	400 000.00	387 404.00	0.20
EUR SIG PLC 9.75%/24-311029	100 000.00	100 508.00	0.05
<b>TOTAL United Kingdom</b>		<b>3 638 134.25</b>	<b>1.84</b>
<b>United States</b>			
USD DORNOCH DEBT MER144A 6.625%/21-151029	625 000.00	481 641.18	0.24
GBP ENCORE CAPITAL GROUP INC 4.25%/21-010628	750 000.00	817 304.16	0.42
USD GARRETT MOTION HLD/SARL 7.75%/24-310532	250 000.00	229 763.28	0.12
EUR KRONOS INTERNATIONAL 9.5%/24-150329	170 000.00	185 257.50	0.09
EUR KRONOS INTERNATIONAL INC 3.75%/17-150925	100 000.00	99 242.00	0.05
EUR OLYMPUS WTR US HLDG CRP 3.875%/21-011028	500 000.00	482 630.00	0.25
USD PAYSAFE FIN PLC/PAYSAFE 4%/21-150629	500 000.00	424 229.72	0.22
EUR RAY FINANCING LLC 6.5%/24-150731	200 000.00	207 020.00	0.11
EUR RAY FINANCING LLC FRN/24-150731	500 000.00	502 785.00	0.26
<b>TOTAL United States</b>		<b>3 429 872.84</b>	<b>1.76</b>
<b>Total Bonds</b>		<b>26 335 358.82</b>	<b>13.39</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>26 468 820.88</b>	<b>13.46</b>

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

### Equities

#### Luxembourg

EUR CS Nova European Senior Loan (Luxembourg) Holding SARL	12 000.00	12 000.00	0.01
<b>TOTAL Luxembourg</b>		<b>12 000.00</b>	<b>0.01</b>
<b>Total Equities</b>		<b>12 000.00</b>	<b>0.01</b>

### Bonds

#### France

EUR SOLOCAL GROUP 0%/24-PERPET	22 447.00	112.23	0.00
<b>TOTAL France</b>		<b>112.23</b>	<b>0.00</b>

#### Germany

EUR DYNAMO NEWCO II GMBH 6.25%/24-151031	700 000.00	703 885.00	0.36
<b>TOTAL Germany</b>		<b>703 885.00</b>	<b>0.36</b>

#### Luxembourg

EUR PLT VII FINANCE SARL FRN/24-150631	500 000.00	500 775.00	0.25
<b>TOTAL Luxembourg</b>		<b>500 775.00</b>	<b>0.25</b>

#### The Netherlands

USD EAGLE INTERMEDIATE 0%/22-010525	21 000.00	10 512.40	0.01
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>TOTAL The Netherlands</b>		<b>10 512.40</b>	<b>0.01</b>
<b>United Kingdom</b>			
EUR BELRON UK FINANCE PLC 4.625%/24-151029	450 000.00	456 345.00	0.23
<b>TOTAL United Kingdom</b>		<b>456 345.00</b>	<b>0.23</b>
<b>Total Bonds</b>		<b>1 671 629.63</b>	<b>0.85</b>
<b>Term Loans</b>			
<b>Belgium</b>			
EUR FINCO UTILITAS BV TL 23-260930	2 000 000.00	2 003 260.00	1.02
<b>TOTAL Belgium</b>		<b>2 003 260.00</b>	<b>1.02</b>
<b>France</b>			
EUR BEST FOOD OF NATURE LOAN B 31-08-2026	2 000 000.00	1 887 720.00	0.96
EUR BLITZ 24-120 GMBH 24-221029	1 000 000.00	979 380.00	0.50
EUR BOWTIE 24-311225	1 500 000.00	1 491 750.00	0.76
EUR CHROME BIDCO TLB 21-120528	2 000 000.00	1 729 500.00	0.88
EUR CUBE HEALTHCARE EUROPE BIDCO 24-301029	3 000 000.00	3 002 640.00	1.53
EUR FINANCIERE N SASU 24-180729	1 000 000.00	1 001 070.00	0.51
EUR GRANITE FRANCE BIDCO 22-230928	2 000 000.00	1 987 180.00	1.01
EUR GROUPE BABILOU 24-181130	2 000 000.00	1 986 160.00	1.01
EUR HOME VI 24-311029	2 000 000.00	1 952 960.00	0.99
EUR INOVIE GROUP SENIOR FACILITY B 21-030328	2 000 000.00	1 869 580.00	0.95
EUR NUMERICABLE U.S. LLC 23-170828	3 250 844.00	2 594 759.02	1.32
EUR OPTIMUS BIDCO SA 24-311228	1 000 000.00	944 000.00	0.48
EUR PHARMANOVIA BIDCO LIMITED 24-060230	2 000 000.00	1 972 000.00	1.00
EUR POP BIDCO SAS 24-131031	2 000 000.00	1 983 340.00	1.01
EUR SCUR-ALPHA 1318 GMBH 24-310828	1 000 000.00	986 250.00	0.50
EUR SIACI SAINT HONORE TERM LOAN 21-210728	2 428 571.00	2 428 571.43	1.23
EUR SIACI SAINT HONORE TERM LOAN 21-210728	571 429.00	571 428.57	0.29
EUR VIVALTO SANTE SAS TERM LOAN 21-200728	2 000 000.00	1 985 420.00	1.01
<b>TOTAL France</b>		<b>31 353 709.02</b>	<b>15.94</b>
<b>Germany</b>			
EUR CTEC III (CTC) B 22-190129	2 170 565.00	2 170 326.26	1.10
EUR EPHIOS SUBCO 3 SARL 24-211029	1 000 000.00	999 520.00	0.51
EUR MARCEL BIDCO LLC 24-111130	1 000 000.00	1 002 140.00	0.51
EUR NIDDA HEALTHCARE HLD GMBH TL F 24-230929	1 500 000.00	1 501 470.00	0.76
EUR SPEEDSTER BIDCO GMBH B 20-120227	2 000 000.00	1 996 780.00	1.02
EUR SPEEDSTER BIDCO GMBH TL 20-140228	1 000 000.00	998 280.00	0.51
EUR XSYS GLOBAL TERM LOAN 21-310130	2 000 000.00	1 800 000.00	0.92
<b>TOTAL Germany</b>		<b>10 468 516.26</b>	<b>5.33</b>
<b>Ireland</b>			
EUR BROOM HOLDINGS BIDCO TERM LOAN 21-210728	2 000 000.00	1 994 700.00	1.01
<b>TOTAL Ireland</b>		<b>1 994 700.00</b>	<b>1.01</b>
<b>Luxembourg</b>			
EUR ALTICE FINANCING S.A. TERM LOA 23-311027	1 980 000.00	1 773 169.20	0.90
USD AQ CARVER BUYER 23-280729	990 000.00	911 038.92	0.46
EUR ARCHROMA FINANCE SARL 23-100627	3 000 000.00	3 000 750.00	1.53
EUR CLAUDIUS FINANCE PARENT 23-020728	2 000 000.00	1 998 500.00	1.02
EUR PARTS EUROPE SA 24-220131	2 000 000.00	2 001 380.00	1.02
EUR TEAM.BLUE FINCO SARL 24-300929	2 000 000.00	1 973 500.00	1.00
EUR TWIST BEAUTY INTERNATIONAL 23-221227	1 000 000.00	999 090.00	0.51
<b>TOTAL Luxembourg</b>		<b>12 657 428.12</b>	<b>6.44</b>
<b>Norway</b>			
EUR SECTOR ALARM HOLDING AS 24-120629	2 000 000.00	2 003 400.00	1.02
<b>TOTAL Norway</b>		<b>2 003 400.00</b>	<b>1.02</b>
<b>Sweden</b>			
USD BARENTZ INTERNATIONAL 24-300331	1 250 896.00	1 157 013.99	0.59
GBP CD&R FIREFLY BIDCO 24-301029	750 000.00	874 829.77	0.44
EUR PLATEA (BC) BIDCO AB DD/TL 24-220231	58 823.53	59 423.53	0.03

Credit Suisse Nova (Lux) - UBS Nova (Lux) European Senior Loan Fund Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PLATEA (BC) BIDCO AB DD/TL 24-220231	1 500 000.00	1 503 000.00	0.76
EUR POLYGON GROUP 22-010933	2 000 000.00	1 994 680.00	1.01
EUR QUIMPER AB TL B1 19-130226	3 500 000.00	3 485 300.00	1.78
EUR REN10 HOLDING AB TERM LOAN 24-050730	2 000 000.00	2 004 160.00	1.02
<b>TOTAL Sweden</b>		<b>11 078 407.29</b>	<b>5.63</b>
<b>Switzerland</b>			
EUR LONZA.GROU.TERM 21-190428	2 000 000.00	1 936 260.00	0.98
<b>TOTAL Switzerland</b>		<b>1 936 260.00</b>	<b>0.98</b>
<b>The Netherlands</b>			
EUR ADE HOLDING 24-221029	1 000 000.00	998 570.00	0.51
EUR ATHENA BIDCO S.A.S 24-060331	1 000 000.00	1 001 390.00	0.51
EUR AURIS LUXEMBOURG III SARL 24-280229	1 000 000.00	1 000 000.00	0.51
GBP BELLIS ACQUISITION COMPANY 24-180825	975 000.00	1 143 051.69	0.58
EUR CLAY HOLDCO B.V. TL B 23-311229	1 500 000.00	1 423 335.00	0.72
EUR DYNAMO NEWCO II GMBH 24-250929	1 100 000.00	1 101 837.00	0.56
EUR INSPIRED FINCO HOLDINGS 24-170231	2 000 000.00	2 004 640.00	1.02
EUR KETER GROUP B.V. OPCO 24-281229	1 536 366.00	1 446 104.61	0.74
EUR KETER GROUP B.V. OPCO 24-281229	1 563 094.00	1 395 718.26	0.71
USD LEARNING CARE GROUP 24-110828	914 637.00	844 584.84	0.43
EUR MARKERMEER FINANCE BV TL B 20-220127	2 000 000.00	1 930 260.00	0.98
EUR MARKERMEER FINANCE BV TL B 20-220127	2 000 000.00	1 930 260.00	0.98
EUR MISTRAL HOLDCO SAS 24-201227	1 000 000.00	998 750.00	0.51
EUR NOURYON FINANCE B.V. TL 24-030428	472 067.00	471 750.76	0.24
EUR SANDY BIDCO B.V. TERM LOAN 21-150928	2 000 000.00	1 989 580.00	1.01
EUR SCHOEN KLINIK SE 24-150131	2 000 000.00	2 011 260.00	1.02
EUR VILLA DUTCH BIDCO B.V. TERM LO 23-300930	1 539 968.00	1 509 168.31	0.77
EUR WP/AP TELECOM HOLDINGS IV B.V. 21-191128	2 000 000.00	2 007 200.00	1.02
EUR XSYS GERMANYHLDING GMBH 24-280229	750 000.00	723 750.00	0.37
<b>TOTAL The Netherlands</b>		<b>25 931 210.47</b>	<b>13.19</b>
<b>United Kingdom</b>			
GBP CONSTELLATION AUTOMOTIVE LTD 21-160729	1 500 000.00	1 327 787.32	0.68
EUR EG GROUP LIMITED TERM LOAN 21-100427	865 574.00	832 751.21	0.42
EUR EG GROUP LIMITED TERM LOAN 21-100427	1 134 426.00	1 091 408.79	0.55
EUR HIG FINANCE 2 LIMITED 24-150231	2 351 059.00	2 358 770.66	1.20
EUR IDVERDE UK LIMITED 21-140928	2 000 000.00	1 845 720.00	0.94
EUR IVC ACQUISITION LTD (EUR) TERM 23-161128	3 000 000.00	3 002 610.00	1.53
GBP ORBIT PRIVATE HLDG (EQUINITY) 22-111228	2 000 000.00	2 332 879.39	1.19
GBP PATAGONIA BIDCO LIMITED 21-131028	2 300 000.00	2 445 634.44	1.24
EUR TECHNICOLOR.SUB.INST.EUR 23-310726	260 126.00	0.00	0.00
EUR THG OPERATIONS HOLDINGS LTD 19-101226	2 000 000.00	1 941 360.00	0.99
EUR TIC BIDCO LIMITED 24-120631	2 218 310.00	2 222 657.75	1.13
<b>TOTAL United Kingdom</b>		<b>19 401 579.56</b>	<b>9.87</b>
<b>United States</b>			
USD AAL DELAWARE HOLDCO INC 24-230729	114 391.00	105 805.55	0.05
EUR AENOVA HOLDING 24-090731	1 500 000.00	1 502 415.00	0.76
GBP AIR BIDCO LIMITED TL B 19-210926	2 866 626.00	3 185 317.38	1.62
EUR ALBION FINANCING 3 S.A R.L. 24-160829	1 000 000.00	1 003 070.00	0.51
EUR AMBER FINCO PLC 24-040729	2 000 000.00	2 006 260.00	1.02
EUR ARMORICA LUX SARL 24-280728	1 000 000.00	922 860.00	0.47
EUR ARTISAN NEWCO B.V. 24-120229	1 000 000.00	1 000 420.00	0.51
EUR BELFOR HOLDINGS INC. (EUR) 23-251030	2 000 000.00	2 007 500.00	1.02
EUR BOLUDA TOWAGE 24-310130	2 000 000.00	2 005 680.00	1.02
EUR CHRYSOR BIDCO24-140531	1 908 641.00	1 910 797.76	0.97
USD CLOUD SOFTWARE GROUP 24-300329	498 750.00	459 195.47	0.23
EUR DLG ACQUISITIONS LIMITED 24-300431	2 250 000.00	2 256 007.50	1.15
EUR LORCA FINCO PLC. 24-180429	1 500 000.00	1 501 530.00	0.76
USD LTI HOLDINGS INC 24-190729	920 290.00	842 031.53	0.43
EUR MEHILAINEN YHTIOT OY 24-040731	2 000 000.00	2 005 000.00	1.02
USD MERLIN ENTERTAINMENTS 24-121129	1 000 000.00	877 548.01	0.45
USD MITNICK CORPORATE 24-020529	498 728.00	408 404.10	0.21
EUR OAT BIDCO LTD 24-271031	2 000 000.00	1 988 760.00	1.01
EUR ONE HOTELS GMBH 24-300431	1 500 000.00	1 499 190.00	0.76

Credit Suisse Nova (Lux) - UBS Nova (Lux) European Senior Loan Fund Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PAX HOLDCO SPAIN SL TERM LOAN 24-311229	2 000 000.00	1 993 500.00	1.01
EUR PHM GROUP HOLDING OY 24-230631	1 000 000.00	1 001 250.00	0.51
EUR POLARIS NEWCO 21-040628	497 436.00	480 508.16	0.24
EUR RAMUDDEN GLOBAL GROUP GMBH 24-181229	1 000 000.00	997 050.00	0.51
USD ROCKPOINT GAS STORAGE PARTNERS 24-280728	735 950.00	675 774.07	0.34
EUR TMF SAPPHIRE BIDCO 23-030528	2 000 000.00	2 004 000.00	1.02
USD TRUGREEN LIMITED PARTNERSHIP 20-301028	1 000 000.00	819 785.38	0.42
EUR UMANI BIDCO SARL 24-231031	2 000 000.00	1 990 000.00	1.01
<b>TOTAL United States</b>		<b>37 449 659.91</b>	<b>19.03</b>
<b>Total Term Loans</b>		<b>156 278 130.63</b>	<b>79.46</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>157 961 760.26</b>	<b>80.32</b>

## Unlisted securities

### Bonds

#### The Netherlands

USD EAGLE INTERMEDIATE 7.5%/22-010525	15 000.00	7 861.95	0.00
<b>TOTAL The Netherlands</b>		<b>7 861.95</b>	<b>0.00</b>
<b>Total Bonds</b>		<b>7 861.95</b>	<b>0.00</b>

### Private Equities

#### Cayman Islands

USD EAGLE INV HOLDCO CL B	21.00	0.19	0.00
<b>TOTAL Cayman Islands</b>		<b>0.19</b>	<b>0.00</b>

#### France

EUR TECHNICOLOR GROUP SAS	45 783 906.00	68 675.86	0.03
<b>TOTAL France</b>		<b>68 675.86</b>	<b>0.03</b>

#### The Netherlands

EUR KETER GROUP HOLDING LTD	152 563 611.00	0.00	0.00
<b>TOTAL The Netherlands</b>		<b>0.00</b>	<b>0.00</b>

#### United States

EUR LECTA TOPCO LIMITED - PRIVATE EQUITY EUR	1 079 720.00	16 195.80	0.01
<b>TOTAL United States</b>		<b>16 195.80</b>	<b>0.01</b>
<b>Total Private Equities</b>		<b>84 871.85</b>	<b>0.04</b>
<b>Total Unlisted securities</b>		<b>92 733.80</b>	<b>0.04</b>
<b>Total of Portfolio</b>		<b>184 523 314.94</b>	<b>93.82</b>

## Forward Foreign Exchange contracts

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

USD	1 579 756.00	EUR	-1 450 622.00	18.12.2024	1 457.39	0.00
CHF	70 317.00	EUR	-75 239.00	18.12.2024	-91.26	0.00
EUR	307 105.00	GBP	-256 489.00	18.12.2024	4 045.22	0.00
EUR	1 727 601.00	GBP	-1 450 000.00	18.12.2024	14 304.45	0.01
USD	3 400 000.00	EUR	-3 088 362.00	18.12.2024	36 847.09	0.02
EUR	265 546.00	USD	-295 036.00	18.12.2024	-5 656.85	0.00
USD	1 586 769.00	EUR	-1 418 661.00	18.12.2024	39 863.80	0.02
EUR	671 225.00	USD	-750 000.00	18.12.2024	-18 197.91	-0.01
EUR	156 660.00	USD	-174 894.00	18.12.2024	-4 107.44	0.00
EUR	8 167 513.00	USD	-9 122 091.00	18.12.2024	-217 780.29	-0.11
USD	153 590 322.00	EUR	-137 517 915.00	18.12.2024	3 659 132.10	1.86
USD	750 000.00	EUR	-692 384.00	18.12.2024	-2 999.47	0.00
EUR	630 250.00	USD	-683 644.00	18.12.2024	1 863.26	0.00
CHF	6 971 608.00	EUR	-7 467 710.00	18.12.2024	-17 126.73	-0.01
EUR	13 904 695.00	GBP	-11 760 335.00	18.12.2024	8 634.76	0.00
USD	17 070.00	EUR	-15 661.00	18.12.2024	29.18	0.00
USD	104 998.00	EUR	-94 746.00	18.12.2024	1 765.79	0.00
EUR	4 436 054.00	USD	-4 928 697.00	18.12.2024	-94 500.02	-0.05

Description	Quantity/ Nominal			Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
GBP	700 000.00	EUR	-836 326.00	18.12.2024	-9 202.19	0.00
EUR	44 755.00	USD	-50 000.00	18.12.2024	-1 206.40	0.00
EUR	511 230.00	USD	-570 733.00	18.12.2024	-13 403.82	-0.01
USD	2 202 615.00	EUR	-1 972 123.00	18.12.2024	52 475.06	0.03
USD	9 405 233.00	EUR	-8 421 026.00	18.12.2024	224 070.05	0.11
USD	2 747 181.00	EUR	-2 459 703.00	18.12.2024	65 448.77	0.03
USD	700 000.00	EUR	-644 838.00	18.12.2024	-1 412.46	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>3 724 252.08</b>	<b>1.89</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>15 768 900.60</b>	<b>8.02</b>
<b>Other assets and liabilities</b>					<b>-3 612 807.64</b>	<b>-1.84</b>
<b>Total net assets</b>					<b>196 679 407.90</b>	<b>100.00</b>

# UBS Nova (Lux) Global Senior Loan Fund

## Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net assets in USD		2 989 516 209.60	2 737 702 940.06	3 622 782 814.70
<b>A - Distribution</b>	<b>LU0635705832</b>			
Shares outstanding		481 810.9360	502 111.3730	931 734.6280
Net asset value per share in USD		105.61	103.75	99.05
Issue and redemption price per share in USD <sup>1</sup>		105.61	103.75	99.05
<b>AH - Distribution</b>	<b>LU0635710162</b>			
Shares outstanding		42 332.9350	60 127.7890	87 983.5020
Net asset value per share in EUR		91.17	91.16	89.03
Issue and redemption price per share in EUR <sup>1</sup>		91.17	91.16	89.03
<b>AH - Distribution</b>	<b>LU0635710246</b>			
Shares outstanding		19 816.2840	20 259.8310	24 676.8050
Net asset value per share in CHF		79.66	81.62	81.18
Issue and redemption price per share in CHF <sup>1</sup>		79.66	81.62	81.18
<b>AH - Distribution</b>	<b>LU0635710592</b>			
Shares outstanding		64 907.3840	69 152.0560	105 381.9880
Net asset value per share in SGD		97.05	97.11	93.71
Issue and redemption price per share in SGD <sup>1</sup>		97.05	97.11	93.71
<b>B - Capitalisation</b>	<b>LU0635705915</b>			
Shares outstanding		165 677.0520	209 809.3020	368 743.4020
Net asset value per share in USD		148.52	135.72	121.63
Issue and redemption price per share in USD <sup>1</sup>		148.52	135.72	121.63
<b>BH - Capitalisation</b>	<b>LU0635708265</b>			
Shares outstanding		13 609.3590	34 980.7250	99 026.2400
Net asset value per share in JPY		12 191.00	11 768.00	11 114.00
Issue and redemption price per share in JPY <sup>1</sup>		12 191.00	11 768.00	11 114.00
<b>EA - Distribution</b>	<b>LU0996462098</b>			
Shares outstanding		19 081.1840	28 224.6870	62 548.6880
Net asset value per share in USD		1 037.91	1 019.80	973.62
Issue and redemption price per share in USD <sup>1</sup>		1 037.91	1 019.80	973.62
<b>EAH - Distribution</b>	<b>LU0996462171</b>			
Shares outstanding		6 569.3180	28 916.2770	47 178.8670
Net asset value per share in EUR		864.44	864.45	844.65
Issue and redemption price per share in EUR <sup>1</sup>		864.44	864.45	844.65
<b>EAH - Distribution</b>	<b>LU0996462254</b>			
Shares outstanding		272 787.3340	265 035.0130	260 061.2120
Net asset value per share in CHF		802.74	822.85	817.87
Issue and redemption price per share in CHF <sup>1</sup>		802.74	822.85	817.87
<b>EB - Capitalisation</b>	<b>LU0996461363</b>			
Shares outstanding		54 902.1400	31 176.9570	91 810.1530
Net asset value per share in USD		1 449.77	1 311.92	1 164.18
Issue and redemption price per share in USD <sup>1</sup>		1 449.77	1 311.92	1 164.18
<b>EBH - Capitalisation</b>	<b>LU0996461447</b>			
Shares outstanding		64 131.7510	55 308.0940	26 927.3290
Net asset value per share in EUR		1 232.24	1 133.27	1 030.15
Issue and redemption price per share in EUR <sup>1</sup>		1 232.24	1 133.27	1 030.15
<b>EBH - Capitalisation</b>	<b>LU0996461520</b>			
Shares outstanding		54 958.7440	50 217.8760	57 626.9100
Net asset value per share in CHF		1 164.41	1 096.75	1 015.12
Issue and redemption price per share in CHF <sup>1</sup>		1 164.41	1 096.75	1 015.12

	ISIN	31.10.2024	31.10.2023	31.10.2022
<b>FA – Distribution<sup>2</sup></b>	<b>LU2888530024</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in USD		100.65	-	-
Issue and redemption price per share in USD <sup>1</sup>		100.65	-	-
<b>FAH - Distribution<sup>2</sup></b>	<b>LU2888530297</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in CHF		100.42	-	-
Issue and redemption price per share in CHF <sup>1</sup>		100.42	-	-
<b>FAH - Distribution<sup>2</sup></b>	<b>LU2888530370</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in EUR		100.58	-	-
Issue and redemption price per share in EUR <sup>1</sup>		100.58	-	-
<b>FAH - Distribution<sup>2</sup></b>	<b>LU2888530453</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in GBP		100.66	-	-
Issue and redemption price per share in GBP <sup>1</sup>		100.66	-	-
<b>FB - Capitalisation<sup>2</sup></b>	<b>LU2888530537</b>			
Shares outstanding		10.0000	-	-
Net asset value per share in USD		100.65	-	-
Issue and redemption price per share in USD <sup>1</sup>		100.65	-	-
<b>IA - Distribution</b>	<b>LU0635706566</b>			
Shares outstanding		95 306.9230	126 874.6910	232 530.7130
Net asset value per share in USD		1 058.35	1 039.89	992.80
Issue and redemption price per share in USD <sup>1</sup>		1 058.35	1 039.89	992.80
<b>IAH - Distribution</b>	<b>LU0635710675</b>			
Shares outstanding		9 215.7050	8 660.7050	16 172.4190
Net asset value per share in GBP		943.63	930.33	894.80
Issue and redemption price per share in GBP <sup>1</sup>		943.63	930.33	894.80
<b>IAH - Distribution</b>	<b>LU0635710758</b>			
Shares outstanding		28 564.9050	43 032.4970	53 357.0170
Net asset value per share in EUR		874.96	874.67	854.39
Issue and redemption price per share in EUR <sup>1</sup>		874.96	874.67	854.39
<b>IAH - Distribution</b>	<b>LU0635710832</b>			
Shares outstanding		65 906.1170	65 333.3320	172 101.7890
Net asset value per share in CHF		799.40	819.63	815.59
Issue and redemption price per share in CHF <sup>1</sup>		799.40	819.63	815.59
<b>IAH - Distribution</b>	<b>LU2213016095</b>			
Shares outstanding		3 000.0000	3 000.0010	3 000.0010
Net asset value per share in AUD		970.01	965.53	933.15
Issue and redemption price per share in AUD <sup>1</sup>		970.01	965.53	933.15
<b>IAH - Distribution</b>	<b>LU2213016178</b>			
Shares outstanding		1 000.0000	1 000.0000	1 300.0000
Net asset value per share in SGD		965.67	966.47	932.53
Issue and redemption price per share in SGD <sup>1</sup>		965.67	966.47	932.53
<b>IB - Capitalisation</b>	<b>LU0635707614</b>			
Shares outstanding		120 444.0290	127 764.7130	189 092.9900
Net asset value per share in USD		1 640.38	1 486.45	1 320.86
Issue and redemption price per share in USD <sup>1</sup>		1 640.38	1 486.45	1 320.86
<b>MA - Distribution</b>	<b>LU0635709313</b>			
Shares outstanding		316 994.0360	208 291.2040	260 767.9060
Net asset value per share in USD		1 011.26	993.62	948.62
Issue and redemption price per share in USD <sup>1</sup>		1 011.26	993.62	948.62

	ISIN	31.10.2024	31.10.2023	31.10.2022
<b>MB - Capitalisation</b> LU0635707705				
Shares outstanding		704 141.3880	737 891.9650	1 035 767.1600
Net asset value per share in USD		1 778.07	1 608.21	1 426.39
Issue and redemption price per share in USD <sup>1</sup>		1 778.07	1 608.21	1 426.39
<b>MBH - Capitalisation</b> LU0635709669				
Shares outstanding		223 604.0370	222 875.9530	405 656.6320
Net asset value per share in CHF		1 334.86	1 256.60	1 162.03
Issue and redemption price per share in CHF <sup>1</sup>		1 334.86	1 256.60	1 162.03
<b>MBH - Capitalisation</b> LU0635709826				
Shares outstanding		42 263.8300	30 742.0880	39 493.4440
Net asset value per share in SGD		1 367.29	1 258.14	1 129.17
Issue and redemption price per share in SGD <sup>1</sup>		1 367.29	1 258.14	1 129.17
<b>UA - Distribution</b> LU1144410583				
Shares outstanding		55 616.0350	73 211.0270	117 605.1470
Net asset value per share in USD		108.67	106.77	101.93
Issue and redemption price per share in USD <sup>1</sup>		108.67	106.77	101.93
<b>UAH - Distribution</b> LU1144410666				
Shares outstanding		47 896.1770	44 133.3350	61 997.8640
Net asset value per share in CHF		84.39	86.46	86.02
Issue and redemption price per share in CHF <sup>1</sup>		84.39	86.46	86.02
<b>UB - Capitalisation</b> LU1144410401				
Shares outstanding		31 241.1980	38 248.2550	113 802.2180
Net asset value per share in USD		143.31	130.19	115.98
Issue and redemption price per share in USD <sup>1</sup>		143.31	130.19	115.98
<b>X1A - Distribution<sup>3</sup></b> LU2866518280				
Shares outstanding		40 393.2000	-	-
Net asset value per share in USD		101.22	-	-
Issue and redemption price per share in USD <sup>1</sup>		101.22	-	-
<b>X1AH - Distribution<sup>3</sup></b> LU2866518447				
Shares outstanding		109.1470	-	-
Net asset value per share in CHF		100.88	-	-
Issue and redemption price per share in CHF <sup>1</sup>		100.88	-	-
<b>X1AH - Distribution<sup>3</sup></b> LU2866518520				
Shares outstanding		998.7280	-	-
Net asset value per share in EUR		101.18	-	-
Issue and redemption price per share in EUR <sup>1</sup>		101.18	-	-
<b>X1AH - Distribution<sup>3</sup></b> LU2866518793				
Shares outstanding		994.7070	-	-
Net asset value per share in SGD		101.05	-	-
Issue and redemption price per share in SGD <sup>1</sup>		101.05	-	-
<b>X1B - Capitalisation<sup>3</sup></b> LU2866518363				
Shares outstanding		22 639.4500	-	-
Net asset value per share in USD		101.23	-	-
Issue and redemption price per share in USD <sup>1</sup>		101.23	-	-
<b>X1BH - Capitalisation<sup>3</sup></b> LU2866518876				
Shares outstanding		0.5000	-	-
Net asset value per share in JPY		10 078.00	-	-
Issue and redemption price per share in JPY <sup>1</sup>		10 078.00	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 7.10.2024

<sup>3</sup> First NAV: 12.8.2024

## Performance

	Currency	2023/2024	2022/2023	2021/2022
A - Distribution	USD	9.4%	11.6%	-4.2%
AH - Distribution	EUR	7.7%	9.0%	-5.9%
AH - Distribution	CHF	5.1%	7.1%	-6.0%
AH - Distribution	SGD	7.6%	10.3%	-4.4%
B - Capitalisation	USD	9.4%	11.6%	-4.2%
BH - Capitalisation	JPY	3.6%	5.9%	-5.6%
EA - Distribution	USD	10.5%	12.7%	-3.2%
EAH - Distribution	EUR	8.8%	10.0%	-5.0%
EAH - Distribution	CHF	6.1%	8.2%	-5.1%
EB - Capitalisation	USD	10.5%	12.7%	-3.2%
EBH - Capitalisation	EUR	8.7%	10.0%	-4.8%
EBH - Capitalisation	CHF	6.2%	8.0%	-5.0%
FA - Distribution	USD	-	-	-
FAH - Distribution	CHF	-	-	-
FAH - Distribution	EUR	-	-	-
FAH - Distribution	GBP	-	-	-
FB - Capitalisation	USD	-	-	-
IA - Distribution	USD	10.4%	12.5%	-3.4%
IAH - Distribution	GBP	10.1%	11.6%	-3.9%
IAH - Distribution	EUR	8.6%	9.9%	-5.2%
IAH - Distribution	CHF	6.0%	7.9%	-5.3%
IAH - Distribution	AUD	9.2%	11.3%	-3.9%
IAH - Distribution	SGD	8.5%	11.3%	-3.5%
IB - Capitalisation	USD	10.4%	12.5%	-3.4%
MA - Distribution	USD	10.6%	12.8%	-3.2%
MB - Capitalisation	USD	10.6%	12.8%	-3.2%
MBH - Capitalisation	CHF	6.2%	8.1%	-4.9%
MBH - Capitalisation	SGD	8.7%	11.4%	-3.3%
UA - Distribution	USD	10.1%	12.3%	-3.6%
UAH - Distribution	CHF	5.8%	7.7%	-5.4%
UB - Capitalisation	USD	10.1%	12.3%	-3.6%
X1A - Distribution	USD	-	-	-
X1AH - Distribution	CHF	-	-	-
X1AH - Distribution	EUR	-	-	-
X1AH - Distribution	SGD	-	-	-
X1B - Capitalisation	USD	-	-	-
X1BH - Capitalisation	JPY	-	-	-

The performance calculation methodology changed during the period after the merger of Credit Suisse into UBS. The former model was using the first NAV of the calendar year as a year-to-date calculation basis, whereas the new model includes the financial calendar year based on the previous year closing of the Fund. Historical performance is no indicator of current or future performance.

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

The performance data was not audited.

## Report of the Portfolio Manager

The annual period ended October 31st, 2024 was positive for the loan asset class, due to a resilient U.S. economy, and favorable market technicals. Returns were driven primarily by interest return. The S&P UBS Leveraged Loan Index (the "Index") registered a return of 10.55% for the twelve-month period ended October 31, 2024 (the "period"). The Index saw positive returns in each of the 12 months in the period. The senior loan discount margin, assuming a three-year average life, tightened by 99 basis points during the period to 479 basis points. The average price of the Index finished the period higher by 1.96 points, at 96.09. Mutual fund flows were positive for the most part of the period, with inflows of around \$13.4 billion during the 12-month period ending October 31, 2024, according to JPMorgan. The CLO (Collateralized Loan Obligations) market was on fire as spreads tightened and issuance volumes hit record levels. There has been \$183.6 billion net issuance during the period. Despite gross issuance of \$1.1 trillion during the period, net new issuance was very modest at \$157.5 billion.

For the annual period ending October 31, 2024, the Fund's out of benchmark allocation to High Yield Bonds positively contributed to its relative performance versus the Index. From a sector perspective, Information Technology and Aerospace were both positive contributors to performance. Within both sectors, security selection contributed to outperformance. Media/Telecommunications and Service were detractors to performance. Within both sectors, security selection detracted from outperformance. From a rating perspective, B3 was a positive contributor to performance due to security selection, while C was a detractor to performance due to security selection.

We expect an increase in new issue volumes following the dearth of net new issue activity we saw during the period; we expect any notable increase in the beginning of the new year to come largely from opportunistic financings for dividends or refinancing of non-broadly syndicated loans debt rather than substantial leveraged buyout activity. We remain cognizant of the impact of interest rate expectations and trajectory similar to 2024, as well as any economic policies of the new administration (such as tariffs), and the impact on various issuers and regions. Further, if we do see a pullback in equity valuations due to a slowdown in growth or multiple contraction/stabilization, we could see that reflected in softer credit markets as well.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	68.73
Luxembourg	7.70
United Kingdom	5.82
The Netherlands	4.90
France	4.04
Germany	3.99
Jersey	1.02
Sweden	0.79
Italy	0.56
Canada	0.55
Switzerland	0.15
Ireland	0.12
Finland	0.02
Spain	0.01
Cayman Islands	0.00
<b>Total</b>	<b>98.40</b>

### Economic Breakdown as a % of net assets

Non-classifiable/non-classified institutions	81.51
Finance & holding companies	7.36
Investment funds	5.24
Mining, coal & steel	0.83
Internet, software & IT services	0.51
Miscellaneous services	0.40
Real Estate	0.33
Building industry & materials	0.28
Banks & credit institutions	0.24
Lodging and catering industry, leisure facilities	0.24
Chemicals	0.20
Non-ferrous metals	0.18
Mechanical engineering & industrial equipment	0.17
Computer hardware & network equipment providers	0.14
Appliances and household durables	0.13
Textiles, garments & leather goods	0.12
Telecommunications	0.11
Electronics & semiconductors	0.09
Insurance	0.08
Graphic design, publishing & media	0.07
Retail trade, department stores	0.07
Healthcare & social services	0.04
Pharmaceuticals, cosmetics & medical products	0.03
Food & soft drinks	0.03
Packaging industry	0.00
<b>Total</b>	<b>98.40</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.10.2024</b>
Investments in securities, cost	3 040 775 741.17
Investments in securities, unrealized appreciation (depreciation)	-99 238 289.41
Total investments in securities (Note 1)	2 941 537 451.76
Cash at banks and at brokers (Note 1)	188 865 490.08
Receivable for securities sold	77 034 327.94
Receivable on subscriptions	2 332 409.92
Income receivable	14 833 098.21
<b>TOTAL Assets</b>	<b>3 224 602 777.91</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-25 831 536.60
Payable for securities purchased	-207 407 453.52
Other liabilities	-705.23
Provisions for management fee (Note 2)	-1 393 172.97
Provisions for taxe d'abonnement (Note 3)	-41 018.66
Provisions for other commissions and fees	-412 681.33
Total provisions	-1 846 872.96
<b>TOTAL Liabilities</b>	<b>-235 086 568.31</b>
<b>Net assets at the end of the financial year</b>	<b>2 989 516 209.60</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2023-31.10.2024</b>
Interest on investments in securities (net)	242 055 612.97
Bank Interest	8 025 885.76
<b>TOTAL income</b>	<b>250 081 498.73</b>
<b>Expenses</b>	
Management fee (Note 2)	-15 999 169.89
Depositary fee (Note 5)	-1 639 135.30
Administration expenses	-855 201.38
Interest on cash and bank overdraft	-28.50
Other commissions and fees	-525 302.14
Taxe d'abonnement (Note 3)	-461 765.13
<b>TOTAL expenses</b>	<b>-19 480 602.34</b>
<b>Net income (loss) on investments</b>	<b>230 600 896.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain on market-priced securities without options	30 516 257.68
Realized loss on market-priced securities without options	-72 761 101.28
Realised gain on forward foreign exchange contracts	64 151 043.69
Realised loss on forward foreign exchange contracts	-48 016 689.48
Realised gain on foreign exchange	11 406 989.35
Realised loss on foreign exchange	-6 047 305.33
<b>TOTAL realized gain (loss)</b>	<b>-20 750 805.37</b>
<b>Net realized gain (loss) of the financial year</b>	<b>209 850 091.02</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation on market-priced securities without options	196 137 466.64
Unrealized depreciation on market-priced securities without options	-92 554 489.65
Unrealized appreciation on forward foreign exchange contracts	24 163 396.46
Unrealized depreciation on forward foreign exchange contracts	-45 271 345.57
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>82 475 027.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>292 325 118.90</b>

## Statement of Changes in Net Assets

	USD
	<b>1.11.2023-31.10.2024</b>
Net assets at the beginning of the financial year	2 737 702 940.06
Subscriptions	394 191 376.28
Redemptions	-368 769 319.08
Total net subscriptions (redemptions)	25 422 057.20
Dividend paid (Note 6)	-65 933 906.56
Net income (loss) on investments	230 600 896.39
Total realized gain (loss)	-20 750 805.37
Total changes in unrealized appreciation (depreciation)	82 475 027.88
Net increase (decrease) in net assets as a result of operations	292 325 118.90
<b>Net assets at the end of the financial year</b>	<b>2 989 516 209.60</b>

## Changes in the Number of Shares outstanding

	1.11.2023-31.10.2024
<b>Class</b>	<b>A - Distribution</b>
Number of shares outstanding at the beginning of the financial year	502 111.3730
Number of shares issued	112 406.4510
Number of shares redeemed	-132 706.8880
<b>Number of shares outstanding at the end of the financial year</b>	<b>481 810.9360</b>
<b>Class</b>	<b>AH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	60 127.7890
Number of shares issued	257.0250
Number of shares redeemed	-18 051.8790
<b>Number of shares outstanding at the end of the financial year</b>	<b>42 332.9350</b>
<b>Class</b>	<b>AH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	20 259.8310
Number of shares issued	2 510.0400
Number of shares redeemed	-2 953.5870
<b>Number of shares outstanding at the end of the financial year</b>	<b>19 816.2840</b>
<b>Class</b>	<b>AH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	69 152.0560
Number of shares issued	10 281.8250
Number of shares redeemed	-14 526.4970
<b>Number of shares outstanding at the end of the financial year</b>	<b>64 907.3840</b>
<b>Class</b>	<b>B - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	209 809.3020
Number of shares issued	61 257.3810
Number of shares redeemed	-105 389.6310
<b>Number of shares outstanding at the end of the financial year</b>	<b>165 677.0520</b>

<b>1.11.2023-31.10.2024</b>	
<b>Class</b>	<b>BH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	34 980.7250
Number of shares issued	5 083.1180
Number of shares redeemed	-26 454.4840
<b>Number of shares outstanding at the end of the financial year</b>	<b>13 609.3590</b>
<b>Class</b>	<b>EA - Distribution</b>
Number of shares outstanding at the beginning of the financial year	28 224.6870
Number of shares issued	506.3440
Number of shares redeemed	-9 649.8470
<b>Number of shares outstanding at the end of the financial year</b>	<b>19 081.1840</b>
<b>Class</b>	<b>EAH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	28 916.2770
Number of shares issued	1 040.9130
Number of shares redeemed	-23 387.8720
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 569.3180</b>
<b>Class</b>	<b>EAH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	265 035.0130
Number of shares issued	60 111.3770
Number of shares redeemed	-52 359.0560
<b>Number of shares outstanding at the end of the financial year</b>	<b>272 787.3340</b>
<b>Class</b>	<b>EB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	31 176.9570
Number of shares issued	45 427.5460
Number of shares redeemed	-21 702.3630
<b>Number of shares outstanding at the end of the financial year</b>	<b>54 902.1400</b>
<b>Class</b>	<b>EBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	55 308.0940
Number of shares issued	16 216.0630
Number of shares redeemed	-7 392.4060
<b>Number of shares outstanding at the end of the financial year</b>	<b>64 131.7510</b>
<b>Class</b>	<b>EBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	50 217.8760
Number of shares issued	9 373.3930
Number of shares redeemed	-4 632.5250
<b>Number of shares outstanding at the end of the financial year</b>	<b>54 958.7440</b>
<b>Class</b>	<b>FA - Distribution</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>

1.11.2023-31.10.2024	
<b>Class</b>	<b>FAH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>FAH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>FAH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>FB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>IA - Distribution</b>
Number of shares outstanding at the beginning of the financial year	126 874.6910
Number of shares issued	24 797.3990
Number of shares redeemed	-56 365.1670
<b>Number of shares outstanding at the end of the financial year</b>	<b>95 306.9230</b>
<b>Class</b>	<b>IAH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	8 660.7050
Number of shares issued	555.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 215.7050</b>
<b>Class</b>	<b>IAH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	43 032.4970
Number of shares issued	0.0000
Number of shares redeemed	-14 467.5920
<b>Number of shares outstanding at the end of the financial year</b>	<b>28 564.9050</b>
<b>Class</b>	<b>IAH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	65 333.3320
Number of shares issued	3 775.8170
Number of shares redeemed	-3 203.0320
<b>Number of shares outstanding at the end of the financial year</b>	<b>65 906.1170</b>

<b>1.11.2023-31.10.2024</b>	
<b>Class</b>	<b>IAH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	3 000.0010
Number of shares issued	0.0000
Number of shares redeemed	-0.0010
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 000.0000</b>
<b>Class</b>	<b>IAH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 000.0000</b>
<b>Class</b>	<b>IB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	127 764.7130
Number of shares issued	2 315.3610
Number of shares redeemed	-9 636.0450
<b>Number of shares outstanding at the end of the financial year</b>	<b>120 444.0290</b>
<b>Class</b>	<b>MA - Distribution</b>
Number of shares outstanding at the beginning of the financial year	208 291.2040
Number of shares issued	114 662.8320
Number of shares redeemed	-5 960.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>316 994.0360</b>
<b>Class</b>	<b>MB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	737 891.9650
Number of shares issued	29 137.5150
Number of shares redeemed	-62 888.0920
<b>Number of shares outstanding at the end of the financial year</b>	<b>704 141.3880</b>
<b>Class</b>	<b>MBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	222 875.9530
Number of shares issued	728.0840
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>223 604.0370</b>
<b>Class</b>	<b>MBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	30 742.0880
Number of shares issued	11 521.7420
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>42 263.8300</b>
<b>Class</b>	<b>UA - Distribution</b>
Number of shares outstanding at the beginning of the financial year	73 211.0270
Number of shares issued	7 366.4530
Number of shares redeemed	-24 961.4450
<b>Number of shares outstanding at the end of the financial year</b>	<b>55 616.0350</b>

<b>1.11.2023-31.10.2024</b>	
<b>Class</b>	<b>UAH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	44 133.3350
Number of shares issued	6 332.8420
Number of shares redeemed	-2 570.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>47 896.1770</b>
<b>Class</b>	<b>UB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	38 248.2550
Number of shares issued	2 345.7020
Number of shares redeemed	-9 352.7590
<b>Number of shares outstanding at the end of the financial year</b>	<b>31 241.1980</b>
<b>Class</b>	<b>X1A - Distribution</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	40 393.2000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>40 393.2000</b>
<b>Class</b>	<b>X1AH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	109.1470
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>109.1470</b>
<b>Class</b>	<b>X1AH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	998.7280
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>998.7280</b>
<b>Class</b>	<b>X1AH - Distribution</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	994.7070
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>994.7070</b>
<b>Class</b>	<b>X1B - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	22 639.4500
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>22 639.4500</b>
<b>Class</b>	<b>X1BH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	0.5000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.5000</b>

## Quarterly Distribution<sup>1</sup>

UBS Nova (Lux) Global Senior Loan Fund	Ex-Date	Pay-Date	Currency	Amount per share
A - Distribution	05.12.2023	07.12.2023	USD	2.04
A - Distribution	05.03.2024	07.03.2024	USD	1.84
A - Distribution	04.06.2024	06.06.2024	USD	1.96
A - Distribution	03.09.2024	05.09.2024	USD	1.77
AH - Distribution	05.12.2023	07.12.2023	CHF	1.64
AH - Distribution	05.12.2023	07.12.2023	EUR	1.83
AH - Distribution	05.12.2023	07.12.2023	SGD	1.93
AH - Distribution	05.03.2024	07.03.2024	CHF	1.41
AH - Distribution	05.03.2024	07.03.2024	EUR	1.62
AH - Distribution	05.03.2024	07.03.2024	SGD	1.71
AH - Distribution	04.06.2024	06.06.2024	CHF	1.61
AH - Distribution	04.06.2024	06.06.2024	EUR	1.77
AH - Distribution	04.06.2024	06.06.2024	SGD	1.88
AH - Distribution	03.09.2024	05.09.2024	CHF	1.37
AH - Distribution	03.09.2024	05.09.2024	EUR	1.54
AH - Distribution	03.09.2024	05.09.2024	SGD	1.65
EA - Distribution	05.12.2023	07.12.2023	USD	22.51
EA - Distribution	05.03.2024	07.03.2024	USD	20.66
EA - Distribution	04.06.2024	06.06.2024	USD	21.79
EA - Distribution	03.09.2024	05.09.2024	USD	20.02
EAH - Distribution	05.12.2023	07.12.2023	CHF	18.61
EAH - Distribution	05.12.2023	07.12.2023	EUR	19.48
EAH - Distribution	05.03.2024	07.03.2024	CHF	16.18
EAH - Distribution	05.03.2024	07.03.2024	EUR	17.44
EAH - Distribution	04.06.2024	06.06.2024	CHF	18.23
EAH - Distribution	04.06.2024	06.06.2024	EUR	18.88
EAH - Distribution	03.09.2024	05.09.2024	CHF	15.72
EAH - Distribution	03.09.2024	05.09.2024	EUR	17.02
IA - Distribution	05.12.2023	07.12.2023	USD	22.60
IA - Distribution	05.03.2024	07.03.2024	USD	20.70
IA - Distribution	04.06.2024	06.06.2024	USD	21.86
IA - Distribution	03.09.2024	05.09.2024	USD	20.05
IAH - Distribution	05.12.2023	07.12.2023	AUD	21.98
IAH - Distribution	05.12.2023	07.12.2023	CHF	18.22
IAH - Distribution	05.12.2023	07.12.2023	EUR	19.41
IAH - Distribution	05.12.2023	07.12.2023	GBP	20.87
IAH - Distribution	05.12.2023	07.12.2023	SGD	21.36
IAH - Distribution	05.03.2024	07.03.2024	AUD	19.10
IAH - Distribution	05.03.2024	07.03.2024	CHF	15.85
IAH - Distribution	05.03.2024	07.03.2024	EUR	17.33
IAH - Distribution	05.03.2024	07.03.2024	GBP	18.25

<b>UBS Nova (Lux) Global Senior Loan Fund</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
IAH - Distribution	05.03.2024	07.03.2024	SGD	19.09
IAH - Distribution	04.06.2024	06.06.2024	AUD	20.77
IAH - Distribution	04.06.2024	06.06.2024	CHF	17.89
IAH - Distribution	04.06.2024	06.06.2024	EUR	18.80
IAH - Distribution	04.06.2024	06.06.2024	GBP	19.88
IAH - Distribution	04.06.2024	06.06.2024	SGD	20.74
IAH - Distribution	03.09.2024	05.09.2024	AUD	18.72
IAH - Distribution	03.09.2024	05.09.2024	CHF	15.39
IAH - Distribution	03.09.2024	05.09.2024	EUR	16.80
IAH - Distribution	03.09.2024	05.09.2024	GBP	17.75
IAH - Distribution	03.09.2024	05.09.2024	SGD	18.40
MA - Distribution	05.12.2023	07.12.2023	USD	22.06
MA - Distribution	05.03.2024	07.03.2024	USD	20.25
MA - Distribution	04.06.2024	06.06.2024	USD	21.35
MA - Distribution	03.09.2024	05.09.2024	USD	19.64
UA - Distribution	05.12.2023	07.12.2023	USD	2.26
UA - Distribution	05.03.2024	07.03.2024	USD	2.06
UA - Distribution	04.06.2024	06.06.2024	USD	2.17
UA - Distribution	03.09.2024	05.09.2024	USD	1.99
UAH - Distribution	05.12.2023	07.12.2023	CHF	1.87
UAH - Distribution	05.03.2024	07.03.2024	CHF	1.62
UAH - Distribution	04.06.2024	06.06.2024	CHF	1.83
UAH - Distribution	03.09.2024	05.09.2024	CHF	1.57

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 October 2024

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
<b>Equities</b>			
<b>France</b>			
EUR SOLOCAL GROUP	180 721.00	472 546.55	0.02
EUR TECHNICOLOR CREATIVE STUDIOS	466 017.00	824 668.11	0.03
<b>TOTAL France</b>		<b>1 297 214.66</b>	<b>0.05</b>
<b>Total Equities</b>		<b>1 297 214.66</b>	<b>0.05</b>
<b>Bonds</b>			
<b>Canada</b>			
USD JONES DESLAURIERS INSURA 8.5%/23-150330	9 315 000.00	9 867 100.05	0.33
<b>TOTAL Canada</b>		<b>9 867 100.05</b>	<b>0.33</b>
<b>Cayman Islands</b>			
EUR UPCB FINANCE VII LTD 3.625%/17-150629	100 000.00	105 895.39	0.00
<b>TOTAL Cayman Islands</b>		<b>105 895.39</b>	<b>0.00</b>
<b>Finland</b>			
EUR PHM GROUP HOLDING 144A 4.75%/21-180626	200 000.00	215 777.28	0.01
EUR SPA HOLDINGS 3 3.625%/21-040228	300 000.00	313 650.80	0.01
<b>TOTAL Finland</b>		<b>529 428.08</b>	<b>0.02</b>
<b>France</b>			
EUR ALTICE FRANCE SA 4.125%/20-150129	100 000.00	82 280.33	0.00
EUR ALTICE FRANCE SA 4.25%/21-151029	250 000.00	205 703.53	0.01
EUR CHROME BIDCO SASU 3.5%/21-310528	150 000.00	135 977.66	0.00
EUR CHROME HOLDCO SUB 144A 5%/21-310529	500 000.00	344 313.90	0.01
EUR IQERA GROUP SAS FRN/23-150227	5 175 000.00	3 233 071.67	0.11
EUR KAPLA HOLDING SAS 3.375%/19-151226	2 500 000.00	2 694 013.33	0.09
EUR KAPLA HOLDING SAS FRN/24-310730	300 000.00	326 893.56	0.01
EUR PAPREC HOLDING S 3.5%/21-010728	500 000.00	530 692.86	0.02
EUR SASU NEWCO SAB 20 SAS 4.25%/17-231224	500 000.00	352 836.25	0.01
EUR SOLOCAL GROUP FRN/20-150325	1 155 527.00	73 112.13	0.00
<b>TOTAL France</b>		<b>7 978 895.22</b>	<b>0.26</b>
<b>Germany</b>			
EUR APCOA GROUP GMBH 6%/24-150431	1 000 000.00	1 081 839.37	0.04
EUR APCOA GROUP GMBH FRN/24-150431	500 000.00	545 886.53	0.02
EUR CHEPLAPHARM 7.5%/23-150530	400 000.00	461 318.74	0.02
EUR CHEPLAPHARM ARZNEIMITTEL 4.375%/20-15.01.2028	250 000.00	268 668.52	0.01
EUR CTEC II GMBH 5.25%/22-150230	3 100 000.00	3 105 428.00	0.10
EUR FRESSNAPF HOLDING SE 5.25%/24-311031	2 000 000.00	2 163 722.16	0.07
EUR NIDDA HEALTHCARE HOLDIN 5.625%/24-210230	1 000 000.00	1 092 913.00	0.04
EUR STYROLUTION 2.25%/20-160127	2 650 000.00	2 788 448.06	0.09
<b>TOTAL Germany</b>		<b>11 508 224.38</b>	<b>0.39</b>
<b>Ireland</b>			
EUR EIRCOM FINANCE DAC 2.625%/19-150227	100 000.00	105 984.41	0.00
USD LCPR SENIOR SECU FIN DAC 6.75%/19-151027	3 828 000.00	3 588 328.92	0.12
<b>TOTAL Ireland</b>		<b>3 694 313.33</b>	<b>0.12</b>
<b>Italy</b>			
EUR BRUNELLO BIDCO SPA 3.5%/21-15.02.2028	1 950 000.00	2 048 722.52	0.07
EUR BRUNELLO BIDCO SPA FRN/21-150228	1 200 000.00	1 309 554.46	0.04
EUR BUBBLES BIDCO SPA 6.5%/24-300931	500 000.00	543 536.10	0.02
EUR BUBBLES BIDCO SPA FRN/24-300931	1 100 000.00	1 189 736.69	0.04
EUR CENTURION BIDCO SPA 5.875%/20-30.09.2026	1 250 000.00	1 333 571.75	0.04
EUR DOBANK SPA 3.375%/21-310726	925 000.00	975 716.27	0.03
EUR DUOMO BIDCO SPA FRN/24-150731	500 000.00	547 650.71	0.02
EUR FIBER BIDCO SPA 6.125%/24-150631	500 000.00	542 917.28	0.02
EUR FIBER MIDCO SPA 10%/24-150629	750 000.00	844 421.28	0.03
EUR IMA INDUSTRIA MACCHINE FRN/24-150429	1 000 000.00	1 094 476.33	0.04
EUR LOTTOMATICA 7.125%/23-010628	500 000.00	571 448.16	0.02
EUR LOTTOMATICA SPA/ROMA FRN/24-010631	500 000.00	546 011.38	0.02
EUR SAMMONTANA ITALIA SPA FRN/24-151031	750 000.00	824 431.75	0.03

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EUR ZONCOLAN BIDCO SPA 4.875%/21-211028	4 185 000.00	4 150 300.93	0.14
<b>TOTAL Italy</b>		<b>16 522 495.61</b>	<b>0.56</b>
<b>Jersey</b>			
EUR KANE BIDCO LTD 5%/22-150227	1 050 000.00	1 135 076.39	0.04
GBP KANE BIDCO LTD 6.5%/22-150227	1 300 000.00	1 659 268.40	0.06
<b>TOTAL Jersey</b>		<b>2 794 344.79</b>	<b>0.10</b>
<b>Luxembourg</b>			
EUR ALTICE FINANCING SA 4.25%/21-150829	667 000.00	598 637.07	0.02
EUR CIRSA FINANCE INTER 4.5%/21-150327	1 650 000.00	1 781 076.14	0.06
EUR HERENS MIDCO SARL 144A 5.25%/21-150529	2 250 000.00	1 853 603.53	0.06
EUR HERENS MIDCO SARL 5.25%/21-150529	5 100 000.00	4 201 501.33	0.14
EUR HSE FINANCE SARL FRN/21-151026	400 000.00	164 158.97	0.01
EUR INPOST NA 2.25%/21-150727	100 000.00	104 530.72	0.00
EUR MANGROVE LUXCO III FRN/24-150729	500 000.00	548 074.12	0.02
EUR PAPER INDUSTRIES FRN/23-010928	2 537 449.00	1 383 836.94	0.05
EUR PICARD BONDCO 5.375%/21-010727	2 000 000.00	2 151 063.48	0.07
EUR ROSSINI SARL 6.75%/24-311229	500 000.00	571 030.19	0.02
EUR ROSSINI SARL FRN/24-311229	1 250 000.00	1 365 584.85	0.05
<b>TOTAL Luxembourg</b>		<b>14 723 097.34</b>	<b>0.50</b>
<b>Spain</b>			
EUR LORCA TELECOM BONDCO 4%/20-18.09.2027	350 000.00	379 426.53	0.01
<b>TOTAL Spain</b>		<b>379 426.53</b>	<b>0.01</b>
<b>Sweden</b>			
EUR ASSEMBLIN CAVERION FRN/24-010731	1 650 000.00	1 788 922.13	0.06
EUR ASSEMBLIN GROUP 6.25%/24-010730	1 250 000.00	1 398 045.79	0.05
EUR VERISURE HOLDING AB 3.25%/21-150227	1 000 000.00	1 067 986.47	0.04
<b>TOTAL Sweden</b>		<b>4 254 954.39</b>	<b>0.15</b>
<b>The Netherlands</b>			
EUR IPD 3 BV FRN/24-150631	600 000.00	652 380.11	0.02
EUR Q-PARK HOLDING BV 2%/20-010327	2 700 000.00	2 836 047.84	0.09
EUR UNITED GROUP BV 3.625%/20-150228	3 000 000.00	3 139 211.26	0.11
EUR UNITED GROUP BV 4%/20-151127	750 000.00	802 089.08	0.03
EUR VZ SECURED FINANCING BV 3.5%/22-150132	550 000.00	544 991.96	0.02
EUR WP/AP TELECOM 3.75%/21-150129	850 000.00	900 129.24	0.03
EUR WP/AP TELECOM 5.5%/21-150130	1 835 000.00	1 953 041.58	0.07
<b>TOTAL The Netherlands</b>		<b>10 827 891.07</b>	<b>0.37</b>
<b>United Kingdom</b>			
EUR AMBER FINCO PLC 6.625%/24-150729	250 000.00	283 721.06	0.01
GBP BELLIS FINCO PLC 4%/21-160227	7 050 000.00	8 489 685.94	0.28
GBP CONSTELLATION AUTOMOT 4.875%/21-150727	2 000 000.00	2 271 656.25	0.08
GBP SHERWOOD FINANCING 6%/21-151126	5 558 000.00	6 897 651.44	0.23
EUR SHERWOOD FINANCING PLC 4.5%/21-151126	7 000 000.00	7 355 680.44	0.25
EUR TI AUTOMOTIVE FINANCE 3.75%/21-150429	3 700 000.00	3 877 598.73	0.13
EUR VIRGIN MEDIA FINANCE PLC 3.75%/20-150730	1 000 000.00	978 974.03	0.03
<b>TOTAL United Kingdom</b>		<b>30 154 967.89</b>	<b>1.01</b>
<b>United States</b>			
EUR ALLIED UNI HLD/ALL FIN 3.625%/21-010628	726 000.00	740 410.20	0.02
USD ALLIED UNIVERSAL 144A 6%/21-010629	5 940 000.00	5 435 694.00	0.18
USD ALLIED UNIVERSAL 144A 9.75%/19-150727	1 000 000.00	1 002 210.00	0.03
EUR ARDAGH METAL PACKAGING 3%/21-010929	100 000.00	94 245.28	0.00
USD ARMOR HOLDCO INC 144A 8.5%/21-151129	10 900 000.00	10 681 891.00	0.36
USD ATKORE INC 144A 4.25%/21-010631	3 069 000.00	2 758 171.68	0.09
USD AUSTIN BIDCO INC 144A 7.125%/20-151228	8 960 000.00	8 696 844.80	0.29
USD COMMSCOPE -144A- 6%15-15.06.2025	1 471 000.00	1 439 800.09	0.05
USD CORELOGIC INC 144A 4.5%/21-010528	3 000 000.00	2 817 090.00	0.09
USD CORNERSTONE BUILDING 144A 9.5%/24-150829	2 400 000.00	2 476 752.00	0.08
USD EAGLE INT GLOB US FI 144A 7.5%/18-010525	6 000 000.00	3 398 160.00	0.11
GBP ENCORE CAPITAL GROUP INC 4.25%/21-010628	2 430 000.00	2 874 872.30	0.10
USD ENDURE DIGITAL INC 144A 6%/21-150229	3 000 000.00	2 019 120.00	0.07

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		Unrealized gain (loss) on Exchange Contracts/ Swaps (Note 1)	Forward Futures/	
USD FOCUS FINANCIAL PARTNERS 6.75%/24-150931	2 750 000.00		2 732 317.50	0.09
USD H&E EQUIPMENT SERVICES 3.875%/20-151228	6 525 000.00		6 027 795.00	0.20
EUR KRONOS INTERNATIONAL 9.5%/24-150329	1 000 000.00		1 183 087.09	0.04
EUR KRONOS INTERNATIONAL INC 3.75%/17-150925	771 000.00		830 691.42	0.03
USD LEVEL 3 FINANCING INC 3.875%/24-151030	2 000 000.00		1 529 300.00	0.05
EUR OLYMPUS WTR US HLDG CRP 3.875%/21-011028	1 200 000.00		1 257 521.42	0.04
USD PANTHER ESCROW ISSUER 7.125%/24-010631	2 559 000.00		2 613 685.83	0.09
EUR PAYSAFE FIN PLC/PAYSAFE 3%/21-150629	350 000.00		358 630.36	0.01
USD PMHC II INC 144A 9%/22-150230	5 900 000.00		5 526 884.00	0.18
EUR RAY FINANCING LLC 6.5%/24-150731	2 000 000.00		2 247 512.63	0.08
EUR RAY FINANCING LLC FRN/24-150731	2 000 000.00		2 183 394.14	0.07
USD RYAN SPECIALTY 144A 5.875%/24-010832	2 531 000.00		2 520 293.87	0.08
USD SPEEDWAY MOT FD 144A 4.875%/19-011127	3 302 000.00		3 228 266.34	0.11
EUR STANDARD INDUSTRIES INC 2.25%/19-211126	3 318 000.00		3 485 043.59	0.12
USD STARWOOD PROPERTY 7.25%/24-010429	5 000 000.00		5 139 150.00	0.17
USD STARWOOD PROPERTY TRST 144A 6%/24-150430	3 156 000.00		3 095 846.64	0.10
USD STONEX GROUP INC 144A 7.875%/24-010331	3 000 000.00		3 157 770.00	0.11
USD TRIMAS CORP 144A 4.125%/21-150429	4 254 000.00		3 972 129.96	0.13
USD UKG INC 144A 6.875%/24-010231	777 000.00		796 106.43	0.03
USD VERTIV GROUP 144A 4.125%/21-151128	5 057 000.00		4 816 994.78	0.16
USD VFH PARENT / VALOR CO 144A 7.5%/24-150631	2 950 000.00		3 033 839.00	0.10
USD WYNN LAS VEGAS LLC/CORP 144A 5.25%/17-150527	3 426 000.00		3 400 955.94	0.11
<b>TOTAL United States</b>			<b>107 572 477.29</b>	<b>3.57</b>
<b>Total Bonds</b>			<b>220 913 511.36</b>	<b>7.39</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>222 210 726.02</b>	<b>7.44</b>

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

### Equities

#### United States

USD ALTISOURCE.WARRANT.US USD	98 693.00		117 444.67	0.00
USD CINEWORLD (CROWN FINANCE)	166 994.00		3 764 295.25	0.13
<b>TOTAL United States</b>			<b>3 881 739.92</b>	<b>0.13</b>
<b>Total Equities</b>			<b>3 881 739.92</b>	<b>0.13</b>

### Bonds

#### France

EUR SOLOCAL GROUP 0%/24-PERPET	124 657.00		676.67	0.00
EUR TECH 7 SAS EUR SSMT1 FRN/24-311225	583 839.00		633 844.42	0.02
EUR TECH 7 SAS EUR SSMT2 FRN/24-311225	350 303.00		380 306.66	0.01
EUR TECH 7 SAS EUR SSMT3 FRN/24-311225	175 152.00		190 153.32	0.01
EUR TECHNICOLOR CREATIVE S 2T 15%/24-010426	291 919.00		316 921.86	0.01
EUR TECHNICOLOR CREATIVE STUD 15%/24-010426	175 152.00		190 153.77	0.01
<b>TOTAL France</b>			<b>1 712 056.70</b>	<b>0.06</b>

#### Germany

EUR DYNAMO NEWCO II GMBH 6.25%/24-151031	700 000.00		764 172.75	0.03
<b>TOTAL Germany</b>			<b>764 172.75</b>	<b>0.03</b>

#### The Netherlands

USD EAGLE INTERMEDIATE 0%/22-010525	219 000.00		119 019.05	0.00
<b>TOTAL The Netherlands</b>			<b>119 019.05</b>	<b>0.00</b>
<b>Total Bonds</b>			<b>2 595 248.50</b>	<b>0.09</b>

### Term Loans

#### Canada

USD COREL CORPORATION 21-020726	7 176 487.00		6 710 015.53	0.22
<b>TOTAL Canada</b>			<b>6 710 015.53</b>	<b>0.22</b>

#### France

EUR BLITZ 24-120 GMBH 24-221029	3 500 000.00		3 721 423.64	0.12
EUR CAB TERM LOAN B 21-280128	2 000 000.00		2 083 427.49	0.07
EUR CHROME BIDCO TLB 21-120528	2 000 000.00		1 877 631.68	0.06

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USD COMMERCEHUB, INC. 24-291227	3 930 000.00	3 758 062.50	0.13
USD GRINDING MEDIA INC. 21-210928	3 216 491.00	3 216 490.92	0.11
EUR GROUP INOVIE COV-LITE TL B 20-081227	6 500 000.00	6 596 555.96	0.22
EUR HOME VI 24-311029	3 000 000.00	3 180 346.54	0.11
EUR IDEMIA GROUP 24-300928	25 000 000.00	27 172 733.84	0.91
EUR MEDLINE BORROWER LP TL 24-231028	11 383 000.00	12 355 976.68	0.41
EUR NUMERICABLE U.S. LLC 23-170828	18 916 835.00	16 392 271.81	0.55
USD NUVEI TECHNOLOGIES CORP 24-210731	13 787 775.00	13 736 070.58	0.46
EUR OBOL FRANCE 3 SAS 22-291228	5 237 633.00	5 438 771.03	0.18
EUR ODYSSEE INVESTMENT BIDCO 21-290928	1 000 000.00	1 072 187.94	0.04
EUR POP BIDCO SAS 24-131031	3 000 000.00	3 229 819.61	0.11
EUR SCUR-ALPHA 1318 GMBH 24-310828	1 066 302.00	1 141 712.94	0.04
EUR SIACI SAINT HONORE TERM LOAN 21-210728	2 000 000.00	2 171 300.00	0.07
EUR TIMBER SERVICIOS EMPRESARIALES 23-300329	736 948.00	764 064.66	0.03
<b>TOTAL France</b>		<b>107 908 847.82</b>	<b>3.62</b>
<b>Germany</b>			
USD A-AP BUYER 24-281030	1 300 190.00	1 303 440.16	0.04
USD ADMI CORP. AMENDMENT 23-211227	4 324 734.00	4 346 358.12	0.15
USD FLEXERA SOFTWARE LLC 24-030328	15 354 595.00	15 386 225.58	0.51
USD FORTRESS INTERMEDIATE 3, INC. 24-090531	11 008 280.00	10 985 382.92	0.37
EUR IFCO MANAGEMENT GMBH TERM LOAN 24-291129	4 000 000.00	4 342 469.72	0.15
EUR MARCEL BIDCO LLC 24-111130	2 000 000.00	2 175 946.58	0.07
USD MARCEL BIDCO LLC 24-120429	7 915 648.00	7 935 437.33	0.27
USD PROJECT ALPHA INTERMEDIATE 24-281030	2 715 011.00	2 723 970.81	0.09
USD PROJECT ALPHA INTERMEDIATE 24-281030	19 091 883.00	19 154 886.29	0.64
EUR SPEEDSTER BIDCO GMBH 20-120227	5 000 000.00	5 419 510.52	0.18
EUR TELE COLUMBUS AG 24-010129	7 300 209.00	6 269 682.49	0.21
USD WHATABRANDS LLC. 24-030828	8 739 464.00	8 733 608.60	0.29
EUR WITTUR HOLDING GMBH TL 24-041228	3 717 922.00	756 817.92	0.03
EUR XSYS GLOBAL TERM LOAN 21-051128	5 000 000.00	5 233 755.80	0.18
EUR XSYS GLOBAL TERM LOAN 21-310130	12 040 000.00	11 764 103.40	0.39
<b>TOTAL Germany</b>		<b>106 531 596.24</b>	<b>3.57</b>
<b>Jersey</b>			
GBP ALLOY FINCO LIMITED GBP 1L 20-060324	9 402 606.00	12 330 035.47	0.41
USD ALLOY FINCO LIMITED USD 1L 20-060325	14 403 654.00	15 243 818.87	0.51
<b>TOTAL Jersey</b>		<b>27 573 854.34</b>	<b>0.92</b>
<b>Luxembourg</b>			
USD 1011778 B.C. UNLIMITED 24-200930	7 717 797.00	7 648 336.58	0.26
USD ALTICE FINANCING 17-220325	1 342 067.00	1 315 225.92	0.04
USD ALTISOURCE SOLUTIONS B2 18-300425	14 118 030.00	6 353 113.28	0.21
USD AQ CARVER BUYER 23-280729	13 275 529.00	13 263 049.98	0.44
EUR AUTOMATE INTERMEDIATE HOLD. 21-300726	2 434 103.00	2 634 867.59	0.09
USD FLY FUNDING II SARL 19-090825	1 772 923.00	1 731 188.71	0.06
USD LOGOPLASTE PARENT S.A RL TL 21-210428	2 762 560.00	2 665 870.40	0.09
EUR LSF10 XL BIDCO SCA B3 21-300328	4 534 704.00	4 612 847.92	0.15
USD SABER MERGER SUB, INC 24-291027	4 531 104.00	4 545 286.70	0.15
USD TRANS UNION LLC TERM LOAN 24-050631	991 132.00	989 387.94	0.03
USD TRANS UNION LLC TERM LOAN 24-050631	954 225.00	952 545.93	0.03
EUR TWIST BEAUTY INTERNATIONAL 23-221227	1 000 000.00	1 084 662.06	0.04
USD ZOOMINFO LLC 24-280230	11 291 408.00	11 197 350.32	0.37
<b>TOTAL Luxembourg</b>		<b>58 993 733.33</b>	<b>1.96</b>
<b>Sweden</b>			
USD FIRST BRANDS GROUP (TRICO) 22-300327	313 226.00	304 026.94	0.01
EUR PLATEA (BC) BIDCO AB DD/TL 24-220231	157 843.14	175 952.37	0.01
EUR PLATEA (BC) BIDCO AB DD/TL 24-220231	4 025 000.00	4 378 480.73	0.15
EUR POLYGON GROUP 22-010933	3 000 000.00	3 248 286.51	0.11
EUR QUIMPER AB FACILITY B1 23-160226	7 425 000.00	8 027 095.25	0.27
EUR REN10 HOLDING AB TERM LOAN 24-050730	2 500 000.00	2 719 770.38	0.09
<b>TOTAL Sweden</b>		<b>18 853 612.18</b>	<b>0.64</b>
<b>Switzerland</b>			
USD ALLIED UNIVERSAL HOLDCO 21-140528	1 225 739.00	1 222 772.54	0.04

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EUR LONZA.GROU.TERM 21-190428	3 000 000.00	3 153 151.00	0.11
<b>TOTAL Switzerland</b>		<b>4 375 923.54</b>	<b>0.15</b>
<b>The Netherlands</b>			
USD CD&R HYDRA BUYER 24-150331	299 925.00	299 025.44	0.01
EUR CLAY HOLDCO B.V. TL B 23-311229	5 000 000.00	5 150 812.14	0.17
USD DAYFORCE, INC. 24-230231	10 473 750.00	10 486 842.19	0.35
EUR FUGUE FINANCE B.V. TL (EUR) 23-310128	16 400 000.00	17 880 329.81	0.60
EUR KETER GROUP B.V. OPCO 24-281229	16 196 141.00	15 700 516.20	0.53
EUR KETER GROUP B.V. OPCO 24-281229	15 919 193.00	16 267 315.07	0.54
USD LEARNING CARE GROUP 24-110828	11 058 100.00	11 085 745.10	0.37
EUR MARKERMEER FINANCE BV TL B 20-220127	14 000 000.00	14 669 107.38	0.49
USD NOURYON FINANCE B.V. 24-030428	4 230 862.00	4 250 239.13	0.14
EUR NOURYON FINANCE B.V. TL 24-030428	4 298 984.00	4 664 065.20	0.16
EUR PEER HOLDING III BV B 23-070928	5 000 000.00	5 440 137.87	0.18
USD SYNECHRON INC 24-260931	3 917 804.00	3 893 318.20	0.13
USD UNITED AIR LINES INC.. 24-020529	10 119 150.00	10 126 334.60	0.34
USD VESTIS CORPORATION 24-150231	2 599 071.00	2 586 076.04	0.09
EUR VILLA DUTCH BIDCO B.V. TERM LO 23-300930	3 849 919.00	4 096 071.43	0.14
USD WORLD WIDE TECHNOLOGY 24-010330	2 657 419.00	2 657 418.75	0.09
EUR ZIGGO SECURED FINANCE TL H 19-170129	5 698 484.00	6 077 366.72	0.20
<b>TOTAL The Netherlands</b>		<b>135 330 721.27</b>	<b>4.53</b>
<b>United Kingdom</b>			
USD ABG INTERMEDIATE HOLDINGS LLC 24-211228	24 292 508.00	24 335 019.91	0.81
USD AIT WORLDWIDE LOGISTICS HOLD 24-301029	2 750 000.00	2 746 562.50	0.09
USD AXALTA COATING SYSTEM U.S. 24-201229	1 576 183.00	1 580 281.31	0.05
USD BOOST NEWCO BORROWER 24-310131	21 305 938.00	21 345 993.59	0.71
USD BULLDOG PURCHASER (BAY CLUB) 24-270631	10 167 494.00	10 195 047.98	0.34
USD CITCO FUNDING LLC 24-130629	23 582 156.00	23 641 111.62	0.79
EUR EG GROUP LIMITED TERM LOAN 21-100427	2 000 000.00	2 088 964.30	0.07
EUR HIG FINANCE 2 LIMITED 24-150231	2 931 990.00	3 193 555.49	0.11
EUR HNVH HOLDCO LIMITED 24-120828	3 000 000.00	3 267 339.67	0.11
EUR IDVERDE UK LIMITED 21-140928	5 000 000.00	5 009 514.80	0.17
USD INEOS 23-141128	3 038 138.00	3 021 064.05	0.10
EUR IVC ACQUISITION LTD (EUR) TERM 23-161128	7 000 000.00	7 606 161.61	0.25
USD ONEDIGITAL BORROWER LLC 24-120632	2 902 097.00	2 869 448.51	0.10
GBP ORBIT PRIVATE HLDG (EQUINITY) 22-111228	4 000 000.00	5 065 381.02	0.17
GBP PATAGONIA BIDCO LIMITED 22-011128	2 500 000.00	2 885 981.55	0.10
USD SOUTHERN VETERINARY PARTNERS 24-041231	904 299.00	899 777.51	0.03
USD TEMPO ACQUISITION 24-310828	6 643 303.00	6 645 361.92	0.22
EUR TIC BIDCO LIMITED 24-120631	6 210 924.00	6 756 105.67	0.23
USD VERTIV GROUP CORPORATION 24-020327	4 811 518.00	4 809 256.33	0.16
USD VETSTRATEGY CANADA HOLDINGS 24-121228	809 129.00	811 823.12	0.03
USD VFH PARENT LLC TL 24-010631	5 000 000.00	5 006 250.00	0.17
<b>TOTAL United Kingdom</b>		<b>143 780 002.46</b>	<b>4.81</b>
<b>United States</b>			
USD 19TH HOLDINGS GOLF(TAYLORMADE) 22-270129	6 450 508.00	6 359 103.92	0.21
USD AAL DELAWARE HOLDCO INC 24-230729	47 681.00	47 879.38	0.00
USD ADMI CORP TERM LOAN B2 21-211227	16 402 338.00	16 033 285.66	0.54
USD ADMI CORP. (ASPEN DENTAL M.) 21-231227	9.00	9.06	0.00
USD AI AQUA MERGER SUB. 21-170628	11 206 981.00	11 224 463.94	0.38
GBP AIR BIDCO LIMITED TL B 19-210926	21 759 991.00	26 250 055.01	0.88
USD AL GCX HOLDINGS 23-170529	1 444 257.00	1 445 455.92	0.05
USD ALLEGRO MICROSYSTEMS 24-311030	11 191 638.00	11 177 648.22	0.37
USD ALLIANT HOLDINGS INTERMEDIATE 24-061131	16 717 672.00	16 634 083.93	0.56
EUR ALLIED UNIVERSAL HOLDCO 21-05.05.28	5 742 984.00	6 182 684.83	0.21
USD ALLIED UNIVERSAL HOLDCO 24-150528	7 206 535.00	7 189 094.91	0.24
USD ALTERRA MOUNTAIN COMP. 24-170828	7 086 151.00	7 083 954.59	0.24
USD ALTICE FINANCING S.A. 22-311027	3 208 709.00	2 902 277.71	0.10
USD AMAZON HOLDCO INC. 24-300731	13 501 269.00	13 491 142.75	0.45
USD AMWINS GROUP TLB 21-170228	11 920 424.00	11 908 741.72	0.40
USD ANKURA CONSULTING GROUP 24-170328	8 490 525.00	8 534 760.59	0.29
USD API GROUP DE, INC. 24-030129	5 174 300.00	5 169 073.73	0.17
USD APPLIED SYSTEMS 24-070231	10 853 236.00	10 872 880.85	0.36

Credit Suisse Nova (Lux) - UBS Nova (Lux) Global Senior Loan Fund Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AQA ACQUISITION HOLDING 24-030328	2 143 054.00	2 142 196.52	0.07
USD ARAGORN PARENT (OVERDRIVE) 23-141228	2 838 501.00	2 839 210.71	0.09
USD ARC FALCON I INC. 24-300928	2 861 966.00	2 865 228.29	0.10
EUR ARCHROMA FINANCE SARL 23-100627	5 000 000.00	5 429 607.06	0.18
USD ARDONAGH GR FINCO PTY AND ARDO 24-150231	6 160 081.00	6 167 780.90	0.21
EUR ARDONAGH GROUP FINCO 24-270231	2 000 000.00	2 171 300.00	0.07
EUR ARMORICA LUX SARL 24-280728	3 000 000.00	3 005 708.88	0.10
USD ASCEND PERFORMANCE 21-270826	3 621 002.00	3 352 143.04	0.11
USD ASCENSUS 21-020828	14 217 613.00	14 213 205.76	0.48
USD ASSETMARK FINANCIAL HOLDINGS 24-030631	4 687 348.00	4 668 926.68	0.16
USD ASSUREDPARTNERS INC 24-140231	27 365 140.00	27 402 356.74	0.92
USD ASTRA ACQUISITION 24-251028	10 062 253.00	603 735.18	0.02
USD ASTRA ACQUISITION CORP 24-250228	2 930 654.00	2 241 949.98	0.07
USD ASTRA ACQUISITION CORP 24-250228	1 863 773.00	1 425 786.43	0.05
USD ATHENAHEALTH INC. T/L B 22-260129	18 380 239.00	18 307 453.74	0.61
USD ATLANTIC AVIATION FBO INC. 21-140728	1 689 123.00	1 688 278.92	0.06
USD ATLAS CC ACQUISITION 21-290428	13 722 017.00	9 879 852.31	0.33
USD ATLAS CC ACQUISITION 21-290428	1 658 928.00	1 194 428.34	0.04
USD AUTOKINOTON US HOLDINGS, INC. 24-060428	7 408 170.00	7 405 577.18	0.25
USD BCP RENAISSANCE PARENT 24-311028	5 346 892.00	5 346 892.26	0.18
USD BCPE PEQUOD BUYER, INC 24-190931	8 031 667.00	8 025 642.91	0.27
USD BELFOR HOLDINGS INC. (USD) 23-251030	5 623 322.00	5 644 409.21	0.19
USD BELRON FINANCE US LLC 24-171031	7 500 000.00	7 524 975.00	0.25
USD BIFM CA BUYER INC. 23-310528	13 346 047.00	13 382 214.92	0.45
USD BIP PIPECO HOLDINGS 23-051230	3 157 793.00	3 156 214.51	0.11
EUR BOLUDA TOWAGE 24-310130	2 000 000.00	2 177 466.49	0.07
USD BROWN GROUP HOLDING SIGLN TL 22-090629	4 950 437.00	4 943 010.97	0.17
USD BROWN GROUP HOLDINGS 21-220428	11 602 454.00	11 589 459.38	0.39
USD CAESARS ENTERTAINMENT, INC. 24-240131	3 582 000.00	3 580 316.46	0.12
USD CAESARS RESORT COLLECTION 23-250128	1 034 322.00	1 033 888.01	0.03
USD CAMELOT U.S. ACQUISITION LLC 24-250131	1 009 161.00	1 009 917.87	0.03
USD CARESTREAM HEALTH 22-260927	3 924 911.00	3 556 590.37	0.12
USD CAST & CREW PAYROLL, LLC 24-291228	16 041 469.00	15 660 484.16	0.52
USD CEDAR FAIR LP 24-180431	5 228 420.00	5 216 446.78	0.17
USD CELESTIAL - SATURN PARENT 21-140428	16 504 693.00	16 392 626.62	0.55
USD CELESTIAL-SATURN PAR TL 21-130429	8 068 966.00	7 867 241.37	0.26
USD CELESTICA INC. 24-200631	4 987 500.00	4 981 265.63	0.17
EUR CHRYSOR BIDCO24-140531	1 862 089.00	2 023 860.90	0.07
USD CITADEL SECURITIES LP 24-311031	16 121 382.00	16 117 190.21	0.54
EUR CLARIOS GLOBAL LP (EUR) 24-300731	10 703 704.00	11 588 170.99	0.39
USD CLARIOS GLOBAL LP 24-060530	4 427 255.00	4 428 849.01	0.15
USD CLARK EQUIPMENT COMPANY 24-200429	916 339.00	914 909.08	0.03
EUR CLAY HOLDCO (CRH /BME DISTR) B 21-011126	2 500 000.00	2 677 945.71	0.09
USD CLEAN HARBORS 24-091028	3 261 173.00	3 273 402.32	0.11
USD CLOUD SOFTWARE GROUP 24-300329	17 672 155.00	17 664 202.98	0.59
EUR COBALT BIDCO TERM LOAN B 20-081027	2 000 000.00	2 000 852.95	0.07
USD COHERENT CORP. 24-020729	10 099 661.00	10 087 036.26	0.34
USD COMMERCEHUB INC. 21-161227	4 929 931.00	4 582 370.55	0.15
USD CONNECTWISE 21-130928	10 861 027.00	10 844 843.58	0.36
USD CONSERVICE MIDCO, LLC 24-130527	3 287 644.00	3 301 748.04	0.11
USD CONSTRUCTION PARTNERS INC 24-301029	2 748 713.00	2 748 713.42	0.09
USD CORE & MAIN LP 24-050231	2 252 726.00	2 251 779.55	0.08
USD CORNERSTONE BUILDING BRANDS 21-120428	8 911 940.00	8 753 753.21	0.29
USD CORNERSTONE BUILDING BRANDS 22-010828	1 750 431.00	1 757 730.33	0.06
USD CORPAY TECHNOLOGIES OPERATING 24-280428	9 175 155.00	9 156 071.02	0.31
USD COVETRUS INC. 22-260929	3 493 278.00	3 306 073.03	0.11
USD CP IRIS HOLDCO INC.(IPS CORP.) 21-300928	11 214 753.00	10 532 559.21	0.35
USD CPI HOLDCO B LLC 24-160531	4 999 953.00	4 965 603.16	0.17
USD CPM ACQUISITION CORP TL 23-220928	8 301 791.00	8 110 517.62	0.27
USD CQP HOLDCO L.P. 24-311230	13 734 442.00	13 722 768.14	0.46
USD DCERT BUYER, INC. 21-160229	1 181 818.00	989 772.73	0.03
USD DELOS AIRCRAFT 23-070725	535 000.00	536 909.95	0.02
USD DELTA 2 LUX SARL LLC 24-100930	5 341 775.00	5 337 768.78	0.18
USD DEXKO GLOBAL 21-240926	1 000 000.00	955 420.00	0.03
EUR DEXKO GLOBAL INC 21-240928	2 025 458.00	2 108 232.51	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEXKO GLOBAL INC. 21-220928	2 974 542.00	3 096 102.16	0.10
USD DISCOVERY ENERGY CORP. 24-300131	7 067 498.00	7 098 453.88	0.24
USD DRW HOLDINGS, LLC TL 24-170631	5 766 583.00	5 740 172.13	0.19
USD DYNASTY ACQUISITION CO INC 24-271031	760 141.00	760 141.37	0.03
USD DYNASTY ACQUISITION CO INC 24-271031	1 998 436.00	1 998 436.17	0.07
USD EAB GLOBA, INC. 21-280628	3 167 432.00	3 153 590.68	0.11
USD EAGLEVIEW TECHNOLOGY CORP 18-310725	12 508 186.00	11 831 367.65	0.40
USD ELEMENT SOLUTIONS INC. 23-091230	9 610 515.00	9 608 496.62	0.32
USD EMG UTICA MIDSTREAM HOLD LLC 24 -241029	2 958 723.00	2 943 929.87	0.10
USD ENGINEERED COMPONENTS 23-250730	5 286 959.00	5 194 437.37	0.17
USD ENTEGRIS 22-020329	10 392 895.00	10 409 107.50	0.35
USD EPICOR SOFTWARE 24-230531	1 986 045.00	1 991 307.82	0.07
USD EPICOR SOFTWARE 24-230531	16 927 213.00	16 972 069.76	0.57
USD EVERGREEN SKILLS LUX TERM LOAN 21-010728	6 258 020.00	5 074 190.16	0.17
USD EYECARE PARTNERS 24-301128	2 559 828.00	1 871 234.03	0.06
USD EYECARE PARTNERS 24-301128	87 234.00	14 829.81	0.00
USD FIRST ADVANTAGE HOLDINGS LLC 24-190931	8 034 418.00	8 034 417.70	0.27
USD FIRST BRANDS GROUP LLC 22-300327	7 175 550.00	6 960 283.40	0.23
USD FLEET.US.B.TL.1L.USD.31 24-210231	1 876 455.00	1 878 800.37	0.06
USD FLINT GROUP PACKAGIN (USD) 23-311227	5 279 698.00	989 943.30	0.03
USD FLINT GROUP PACKAGIN (USD) 23-311227	3 959 119.00	3 506 314.27	0.12
EUR FLINT GROUP PACKAGIN 2ND LIEN 23-311227	474 944.00	96 034.86	0.00
EUR FLINT GROUP PACKAGIN FACILITY 23-311227	663 612.00	692 987.28	0.02
USD FLINT GROUP PACKAGIN FACILITY 23-311227	3 207 125.00	3 061 456.99	0.10
EUR FLINT GROUP PACKAGIN HOLDCO 23-311227	356 149.00	344 121.77	0.01
USD FLYNN RESTAURANT GROUP 21-221128	14 007 146.00	14 049 447.67	0.47
USD FOCUS FINANCIAL PARTNER LLC 24-100930	5 253 033.00	5 255 397.05	0.18
USD FORM TECHNOLOGIES INC. TL 21-311025	9 279 049.00	8 583 120.76	0.29
USD FORM.TECHN.FIRST.1L 21-190225	18 640 913.00	18 268 094.71	0.61
USD FORM.TECHN.FIRST.1L 21-190225	395 897.00	387 979.35	0.01
USD FOUNDATION BUILDING MATERIALS 21-290128	1 292 846.00	1 272 380.37	0.04
USD FOUNDATION BUILDING MATERIALS 24-270131	11 732 910.00	11 544 948.60	0.39
USD FRANKLIN SQUARE 24-180431	7 915 310.00	7 895 521.58	0.26
EUR FRONERI LUX FINCO SARL 24-190931	18 000 000.00	19 498 512.84	0.65
USD GALAXY US OPCO 22-060429	8 710 766.00	7 368 785.56	0.25
EUR GALILEO GLOBAL EDUCATION TLB 21-061126	2 000 000.00	2 167 608.79	0.07
USD GARRETT MOTION S.A.R.L. 24-300428	989 796.00	989 795.92	0.03
USD GATES GLOBAL LLC TL 24-230531	4 197 004.00	4 205 229.75	0.14
USD GENERAC POWER SYSTEMS 24-290631	1 374 508.00	1 373 367.04	0.05
USD GENESEE & WYOMING INC. 24-070431	13 974 706.00	13 937 114.19	0.47
USD GFL ENVIRONMENTAL INC. 24-100731	3 088 454.00	3 082 431.42	0.10
USD GHX ULTIMATE PARENT 24-300627	12 966 161.00	12 976 922.76	0.43
USD GLASS CONTAINER ACQUISITION 23-070626	4 274 107.00	1 520 513.40	0.05
USD GLASS CONTAINER ACQUISITION 23-071225	18 365 598.00	12 928 095.73	0.43
USD GOLDEN NUGGET (FERTITTA) TL 22-270129	3 771 631.00	3 771 782.20	0.13
USD GOLDEN STATE FOODS LLC 24-071029	5 578 852.00	5 578 852.02	0.19
USD GYP HOLDINGS III CORP. 24-120530	6 149 828.00	6 142 140.67	0.21
USD HERSCHELD ENTERTAINMENT CO 23-270828	1 919 716.00	1 920 311.48	0.06
USD HEXION HOLDINGS CORPORATION 22-020329	6 522 378.00	6 516 572.68	0.22
USD HIGHTOWER HOLDING, LLC 24-210428	2 435 606.00	2 437 432.33	0.08
USD HILTON DOMESTIC OPERATING COMP 23-061130	14 156 220.00	14 151 831.28	0.47
USD HUB INTERNATIONAL 24-200630	32 404 722.00	32 463 050.09	1.09
USD HUDSON RIVER TRADING 21-170328	6 182 500.00	6 179 409.02	0.21
USD HUDSON RIVER TRADING 21-170328	26 320.00	26 306.69	0.00
USD HUDSON RIVER TRADING LLC 22-311029	4 512 903.00	4 467 774.44	0.15
USD HYPERION REFINANCE 24-030231	17 528 292.00	17 563 874.02	0.59
USD HYPERION REFINANCE 24-180430	3 006 882.00	3 016 593.88	0.10
USD ICON PUBLIC LIMITED 24-030728	524 277.00	525 640.41	0.02
USD ICON PUBLIC LIMITED 24-030728	130 624.00	130 963.63	0.00
USD INEOS QUETTRO HOLDINGS UK LTD 24-091031	2 241 699.00	2 230 490.98	0.07
USD INEOS US FINANCE LLC 23-100230	7 588 723.00	7 593 503.41	0.25
USD INEOS US FINANCE LLC 24-310131	3 679 015.00	3 686 667.08	0.12
USD INFINITE ELECTRONICS INT. TL 21-240229	2 476 191.00	2 095 476.21	0.07
USD INGRAM MICRO INC. 24-240931	6 447 639.00	6 448 284.05	0.22
USD INSTRUCTURE HOLDINGS INC 24-100932	1 737 107.00	1 758 821.00	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INSTRUCTURE HOLDINGS INC 24-120931	15 042 860.00	14 934 702.28	0.50
USD INSULET 24-310731	4 169 917.00	4 180 342.25	0.14
USD IRB HOLDING CORP. 23-151227	23 638 301.00	23 623 645.68	0.79
USD JAVELIN BUYER, INC 24-081029	5 052 917.00	5 040 284.81	0.17
USD JAVELIN BUYER, INC 24-081029	3 234 255.00	3 218 083.52	0.11
USD JEFFERIES FINANCE LLC 24-091031	1 722 410.00	1 705 185.66	0.06
USD JOHN BEAN TECHNOLOGIES CORP 24-301031	1 599 604.00	1 599 604.41	0.05
USD JUNE PURCHASER LLC 24-110931	7 108 069.00	7 108 069.19	0.24
USD KBR INC TERM LOAN 24-170131	4 506 887.00	4 508 780.28	0.15
USD KESTRA ADVISOR SERVICES 24-190331	8 650 797.00	8 672 424.20	0.29
USD K-MAC HOLDINGS CORP. 21-230628	3 327 912.00	3 329 043.34	0.11
USD KUEHG CORP. TERM LOAN 24-301029	5 016 074.00	5 021 089.65	0.17
USD LASERSHIP INC 21-070528	11 022 393.00	4 508 158.78	0.15
USD LASERSHIP, INC. 21-070529	6 281 006.00	1 203 880.35	0.04
USD LASERSHIP, INC. TL LIEN USD 23-290928	105 886.00	47 648.84	0.00
USD LEW'S INTERMEDIATE HOLDINGS 24-110228	1 757 509.00	1 441 157.60	0.05
USD LS GROUP OPCO ACQUISITION LLC 24-250431	1 708 246.00	1 708 092.69	0.06
USD LTI HOLDINGS INC 24-190729	18 526 449.00	18 402 877.82	0.62
USD LUXEMBOURG INVESTMENT COMPANY 21-221028	10 160 713.00	127 008.91	0.00
USD MADISON SAFETY & FLOW LLC 24-190931	2 766 623.00	2 776 998.12	0.09
USD MARINER WEALTH ADVISORS, LLC 22-180828	2 120 431.00	2 120 431.31	0.07
USD MAUSER PACKAGING SOLUTIONS 23-150427	7 975 024.00	7 998 311.51	0.27
USD MAXLINEAR INC. COV-LITE 23-160628	1 241 008.00	1 193 440.48	0.04
USD MEDASSETS SOFTWARE INT. HOLD. 21-181129	9 731 716.00	4 038 662.05	0.14
USD MEDLINE BORROWER 24-231028	19 363 292.00	19 376 265.46	0.65
USD MEDLINE BORROWER, LP (MOZART) 24-231028	3 011 674.00	3 010 981.32	0.10
USD MEGA BROADBAND INVESTMENTS 20-191027	6 261 127.00	6 242 092.97	0.21
EUR MEHILAINEN YHTIOT OY 24-040731	5 089 340.00	5 535 629.19	0.19
USD MH SUB I, LLC TERM LOAN 23-250428	4 618 199.00	4 587 580.25	0.15
USD MH SUB I, LLC TERM LOAN 23-250428	10 545 886.00	10 475 966.94	0.35
USD MITNICK CORPORATE 23-020529	9 716 349.00	8 638 125.87	0.29
USD MKS INSTRUMENTS, INC. TL 24-170829	7 733 816.00	7 731 882.82	0.26
USD MOTION FINCO LLC (MERLIN) 24-121129	6 728 133.00	6 409 959.28	0.21
USD NIC ACQUISITION 21-140129	4 403 846.00	2 612 053.27	0.09
USD NIC ACQUISITION CORP TL 21-140128	574 720.00	501 202.02	0.02
USD NOURYON FINANCE B.V. ITLB 24-030428	5 358 592.00	5 375 364.11	0.18
USD NUVEI TECHNOLOGIES CORP. 20-290925	9 911 954.00	9 887 174.53	0.33
USD NVENT THERMAL LLC 24-120931	3 257 463.00	3 257 462.62	0.11
EUR OAT BIDCO LTD 24-271031	4 000 000.00	4 318 194.59	0.14
USD OLDCASTLE BUILDINGENVELOPE 22-140429	3 214 340.00	3 184 992.99	0.11
USD ONEDIGITAL BORROWER LLC 24-130631	5 490 421.00	5 478 396.85	0.18
USD OPEN TEXT CORPORATION T/L B 23-310130	9 872 644.00	9 899 201.13	0.33
USD OSMOSE UTILITIES SERVICES 21-170628	1 793 940.00	1 783 696.32	0.06
USD PACIFIC DENTAL SERVICES 24-070331	3 558 040.00	3 555 834.23	0.12
USD PACKAGING COORDINATORS MIDCO 24-301127	8 975 195.00	8 980 221.47	0.30
USD PATAGONIA HOLDCO LLC 22-010829	10 391 391.00	9 670 540.40	0.32
USD PERATON CORP. B TL 21-010228	22 211 799.00	21 462 150.68	0.72
USD PERFORCE SOFTWARE, INC. 22-010726	8 586 660.00	8 559 268.87	0.29
USD PES HOLDINGS C 18-311224	27 056 090.00	135 280.45	0.00
USD PIKE CORPORATION 21-210128	4 373 872.00	4 385 244.10	0.15
USD POINTCLICKCARE TECHNOL INC 24-111031	3 893 181.00	3 898 047.21	0.13
USD POLAR US BORROWER LLC 24-161028	6 903 252.00	5 160 180.88	0.17
USD POLARIS NEWCO 21-040628	620 325.00	615 610.85	0.02
GBP POLARIS NEWCO 21-040628	9 745 810.00	11 965 674.94	0.40
EUR POLARIS NEWCO 21-040628	17 375 697.00	18 221 986.14	0.61
USD PRINCE MINERALS 22-010229	11 970 248.00	11 802 425.59	0.39
USD PRO MACH GROUP, 24-310828	2 652 216.00	2 661 233.89	0.09
USD PROAMPAC PG BORROWER 24-150928	21 524 667.00	21 578 478.91	0.72
USD PROJECT BOOST PURCHASER LLC 24-020731	11 497 200.00	11 507 662.08	0.38
USD PROJECT RUBY ULTIMATE PARENT 21-030328	6 699 506.00	6 710 292.04	0.22
USD PROFFPOINT INC 24-310828	4 965 818.00	4 966 860.63	0.17
USD QUANTUM HEALTH 22-221227	6 231 491.00	6 215 912.05	0.21
USD QUEST SOFTWARE US HOLDINGS 22-170129	20 786 839.00	14 862 589.85	0.50
USD QUIKRETE HOLDINGS 24-180331	2 343 311.00	2 341 272.22	0.08
USD QUIKRETE HOLDINGS INC. 24-190329	4 975 000.00	4 970 870.75	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RADIOLOGY PARTNERS, INC. 24-310129	5 807 884.00	5 705 317.17	0.19
USD REALPAGE INC TL 21-180228	5 601 186.00	5 515 767.84	0.18
USD REDSTONE HOLDCO 2 LP 21-270428	7 591 394.00	5 650 881.60	0.19
USD RELADYNE INC. TERM LOAN 23-231228	9 122 290.00	9 137 524.67	0.31
USD REYNOLDS CONSUMER PROD TL 20-300127	4 736 284.00	4 739 978.55	0.16
USD ROCKPOINT GAS STORAGE PARTNERS 24-280728	5 188 450.00	5 172 261.55	0.17
USD RV RETAILER 21-080228	9 841 871.00	8 749 423.41	0.29
USD RYAN SPECIALTY LLC 24-100930	3 993 606.00	3 985 618.96	0.13
USD SBA SENIOR FINANCE 23-310131	15 846 342.00	15 820 829.79	0.53
USD SCHENECTADY INTERNATIONAL GROU 24-151028	13 909 726.00	10 397 520.22	0.35
USD SEAWORLD PARKS & ENTERTAINMENT 24-220129	10 277 710.00	10 258 490.43	0.34
USD SEDGWICK CLAIMS MANAGEMENT 23-170228	18 717 331.00	18 719 951.17	0.63
USD SERTA SIMMONS BEDDING 24-290628	1 168 719.00	1 165 796.93	0.04
USD SERTA SIMMONS BEDDING, LLC 23-290628	10 710 944.00	8 890 083.17	0.30
USD SFR GROUP S.A. (NUMERICABLE) 23-310725	17 299 667.00	13 808 767.55	0.46
USD SK NEPTUNE HUSKY FINANCE 23-311224	2 203 844.00	1 652 882.74	0.06
USD SOFTWARE AG TL 23-010830	2 593 185.00	2 609 392.58	0.09
USD SOLARWINDS HOLDINGS INC 24-230230	10 686 733.00	10 686 732.52	0.36
USD SONRAVA HEALTH CO-BORROWER 24-180828	8 143 452.00	3 460 966.90	0.12
USD SONRAVA HEALTH HOLDI NEW MONEY 24-180528	2 104 918.00	2 097 024.85	0.07
USD SOUTHERN VETERINARY PARTNERS 24-051027	8 500 293.00	8 489 667.63	0.28
USD SOVOS COMPLIANCE, LLC. 21-060828	1 261 380.00	1 259 802.96	0.04
USD SS&C TECHNOLOGIES HOLDINGS 24-040431	15 210 127.00	15 205 716.14	0.51
USD STARWOOD PROPERTY MORTGAGE 24-181127	6 298 671.00	6 314 418.03	0.21
USD STORABLE INC 21-280228	7 207 619.00	7 205 024.59	0.24
USD SUMMIT MATERIALS, LLC TL 23-301128	1 682 487.00	1 684 219.94	0.06
USD SURGERY CENTER HOLDINGS, INC. 24-200629	3 446 952.00	3 453 707.88	0.12
USD SYMPLR SOFTWARE, INC. 21-221227	8 184 488.00	7 497 727.64	0.25
USD TAR ACQUISITION CORP. COV-LITE 21-060428	8 124 920.00	8 145 232.28	0.27
USD TECTA AMERICA CORP ITLB 23-100428	3 636 129.00	3 645 218.87	0.12
USD TEMPUR SEALY INTERNATIONAL 24-041031	5 283 065.00	5 278 679.69	0.18
USD TENEO HOLDINGS LLC 24-110331	1 516 917.00	1 516 917.32	0.05
USD TEREX CORP 24-081031	4 957 588.00	4 955 257.59	0.17
EUR TI GROUP AUTOMOTIVE SYSTEM 21-161226	10 321 862.00	11 191 921.61	0.37
EUR TMF SAPPHIRE BIDCO 23-030528	5 350 000.00	5 819 843.96	0.19
USD TMS INTERNATIONAL CORP 24-020330	6 517 055.00	6 513 014.19	0.22
USD TOPGOLF CALLAWAY BRANDS CORP 23-09032030	15 498 295.00	15 398 175.81	0.52
USD TRACE3 INC 21-081028	13 151 317.00	13 032 166.10	0.44
USD TRANS UNION LLC TERM LOAN 24-011228	5 867 394.00	5 864 342.61	0.20
USD TRANSDIGM INC 23-280231	5 455 680.00	5 460 153.57	0.18
USD TRANSDIGM INC 24-050930	5 766 923.00	5 768 710.80	0.19
USD TRAVERSE MIDSTREAM PARTNERS 23-060228	8 009 311.00	8 022 686.15	0.27
USD TRICORBRAUN INC. TL 21-290128	2 155 829.00	2 135 629.09	0.07
USD TRICORBRAUN INC. TL 21-290128	4 059 847.00	4 021 806.29	0.13
USD TRIDENT TPI HOLDINGS, INC. 24-150928	446 614.00	447 529.23	0.01
USD TRONOX FINANCE LLC 24-180931	3 735 221.00	3 727 638.98	0.12
USD TRUGREEN LIMITED PARTNERSHIP 20-301028	4 490 909.00	3 996 909.08	0.13
USD TRUIST INSURANCE HOLDINGS 24-240331	11 380 644.00	11 387 813.41	0.38
USD TTF HOLDINGS, LLC TL 24-200631	3 645 978.00	3 661 947.12	0.12
USD UFC HOLDINGS LLC 21-290426	19 223 659.00	19 233 655.01	0.64
USD UKG INC. 24-280229	35 967 632.00	35 997 125.55	1.19
USD ULTRA CLEAN HOLDINGS 24-280228	5 693 270.00	5 714 619.40	0.19
USD US FOODS INC 24-200931	2 783 822.00	2 790 781.90	0.09
USD US RADIOLOGY SPECIALISTS INC 24-151227	13 496 446.00	13 542 873.30	0.45
USD USALCO LLC 24-160931	924 466.00	929 374.94	0.03
USD VANTAGE SPECIALTY CHEMICALS 23-261026	13 131 523.00	13 065 865.58	0.44
USD VERITIV CORPORATION TERM LOAN 23-181130	7 024 087.00	6 957 358.11	0.23
EUR VILLA DUTCH BIDCO 24-031129	2 000 000.00	2 118 645.98	0.07
USD VIRGIN MEDIA BRISTOL TL 19-040128	2 250 000.00	2 182 500.00	0.07
USD VIRGIN MEDIA BRISTOL TL B 20-100129	10 914 000.00	10 627 507.50	0.36
USD VS BUYER, LLC. 24-040431	8 603 438.00	8 603 437.50	0.29
USD WEBER-STEPHEN PRODUCTS 22-301027	707 909.00	668 973.86	0.02
USD WHITE CAP BUYER, LLC 24-191029	18 763 066.00	18 711 843.22	0.63
USD WILLIAM MORRIS ENDEAVOR 18-160525	25 664 799.00	25 656 842.56	0.86
USD WMG ACQUISITION CORP 23-240131	4 230 239.00	4 224 950.80	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WOMEN'S CARE HOLDINGS 21-150128	1 939 850.00	1 862 255.65	0.06
USD WRENCH GROUP LLC TERM LOAN 21-300426	10 447 398.00	10 282 015.75	0.34
USD WYNDHAM HOTELS & RESORTS, INC. 24-240530	2 156 685.00	2 154 334.39	0.07
USD XPLORE INC 24 -031031	2 955 003.00	2 364 002.05	0.08
USD XPO, INC. TL 23-280231	7 735 000.00	7 751 088.80	0.26
EUR ZARA UK MIDCO (FLAMINGO) 24-010828	10 456 148.00	9 385 486.16	0.31
USD ZELIS PAYMENTS BUYER INC TL 24-271031	8 750 000.00	8 706 250.00	0.29
USD ZEP INC INITIAL TERM LOAN 23-300928	2 181 696.00	2 078 065.10	0.07
<b>TOTAL United States</b>		<b>1 930 651 802.28</b>	<b>64.58</b>
<b>Total Term Loans</b>		<b>2 540 710 108.99</b>	<b>85.00</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 547 187 097.41</b>	<b>85.22</b>

## Investment funds

### Fund Units (Open-End)

#### Luxembourg

EUR CS NOVA (LUX) EUROPE SENIOR LOAN DBH USD	99 844.00	156 851 074.83	5.24
<b>TOTAL Luxembourg</b>		<b>156 851 074.83</b>	<b>5.24</b>
<b>Total Fund Units (Open-End)</b>		<b>156 851 074.83</b>	<b>5.24</b>
<b>Total investment funds</b>		<b>156 851 074.83</b>	<b>5.24</b>

## Unlisted securities

### Bonds

#### The Netherlands

USD EAGLE INTERMEDIATE 7.5%/22-010525	164 000.00	93 319.61	0.00
<b>TOTAL The Netherlands</b>		<b>93 319.61</b>	<b>0.00</b>
<b>Total Bonds</b>		<b>93 319.61</b>	<b>0.00</b>

### Term Loans

#### United Kingdom

EUR TECHNICOLOR.SUB.INST.EUR 23-310726	2 720 373.00	0.00	0.00
<b>TOTAL United Kingdom</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Term Loans</b>		<b>0.00</b>	<b>0.00</b>

### Private Equities

#### Cayman Islands

USD EAGLE INV HOLDCO CL B	225.00	2.25	0.00
<b>TOTAL Cayman Islands</b>		<b>2.25</b>	<b>0.00</b>

#### France

EUR TECHNICOLOR GROUP SAS	885 386 938.00	1 441 830.50	0.05
<b>TOTAL France</b>		<b>1 441 830.50</b>	<b>0.05</b>

#### The Netherlands

EUR KETER GROUP HOLDING LTD	1 580 801 322.00	0.00	0.00
<b>TOTAL The Netherlands</b>		<b>0.00</b>	<b>0.00</b>

#### United States

USD AKORN HOLDING COMPANY LLC	486 072.00	36 455.40	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	4 029 365.63	0.13
EUR LECTA TOPCO LIMITED - PRIVATE EQUITY EUR	4 036 648.00	65 735.80	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	183 407.00	917 035.00	0.03
USD UTEX INDUSTRIES HOLDINGS LLC	219 422.00	8 667 169.00	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD XPLORE INC	15 372.00	0.00	0.00
<b>TOTAL United States</b>		<b>13 753 401.14</b>	<b>0.45</b>
<b>Total Private Equities</b>		<b>15 195 233.89</b>	<b>0.50</b>
<b>Total Unlisted securities</b>		<b>15 288 553.50</b>	<b>0.50</b>
<b>Total of Portfolio</b>		<b>2 941 537 451.76</b>	<b>98.40</b>

## Forward Foreign Exchange contracts

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

USD	3 385 366.00	EUR	-3 110 160.00	13.12.2024	2 551.82	0.00
EUR	1 000 000.00	USD	-1 096 811.00	13.12.2024	-9 147.00	0.00
GBP	750 000.00	USD	-981 129.00	13.12.2024	-16 988.78	0.00
USD	6 500 008.00	EUR	-5 800 000.00	13.12.2024	191 201.90	0.01
USD	1 115 553.00	EUR	-1 000 000.00	13.12.2024	27 837.36	0.00
EUR	1 000 000.00	USD	-1 106 365.00	13.12.2024	-18 701.20	0.00
USD	1 460 633.00	GBP	-1 137 606.00	13.12.2024	-1 782.78	0.00
USD	1 636 154.00	EUR	-1 500 000.00	13.12.2024	4 648.87	0.00
GBP	2 768 000.00	USD	-3 548 300.00	13.12.2024	10 019.05	0.00
EUR	2 000 000.00	USD	-2 151 513.00	13.12.2024	23 814.60	0.00
GBP	500 000.00	USD	-628 925.00	13.12.2024	13 835.00	0.00
EUR	2 000 000.00	USD	-2 173 108.00	13.12.2024	2 219.80	0.00
EUR	1 000 000.00	USD	-1 090 575.00	13.12.2024	-2 911.40	0.00
EUR	3 000 000.00	USD	-3 337 581.00	13.12.2024	-74 589.30	0.00
USD	1 699 068.00	GBP	-1 336 388.00	13.12.2024	-18 887.04	0.00
EUR	1 500 000.00	USD	-1 661 995.00	13.12.2024	-30 499.05	0.00
USD	1 008 983.00	EUR	-900 000.00	13.12.2024	30 030.12	0.00
USD	2 457 704.00	EUR	-2 200 000.00	13.12.2024	64 722.73	0.00
USD	2 997 222.00	EUR	-2 703 851.00	13.12.2024	56 235.83	0.00
USD	3 363 376.00	GBP	-2 600 000.00	13.12.2024	21 025.39	0.00
USD	1 098 336.00	EUR	-1 000 000.00	13.12.2024	10 651.84	0.00
EUR	2 000 000.00	USD	-2 178 947.00	13.12.2024	-3 619.40	0.00
USD	1 078 398.00	EUR	-1 000 000.00	13.12.2024	-9 248.84	0.00
EUR	1 500 000.00	USD	-1 631 415.00	13.12.2024	81.45	0.00
EUR	2 500 000.00	USD	-2 733 220.00	13.12.2024	-14 059.50	0.00
USD	3 483 376.00	EUR	-3 182 221.00	13.12.2024	22 146.96	0.00
EUR	6 000 000.00	USD	-6 720 914.00	13.12.2024	-194 930.40	-0.01
USD	4 007 869.00	EUR	-3 594 533.00	13.12.2024	98 042.34	0.00
USD	1 625 600.00	EUR	-1 500 000.00	13.12.2024	-5 884.68	0.00
USD	2 288 431.00	GBP	-1 750 000.00	13.12.2024	38 774.04	0.00
USD	1 652 925.00	GBP	-1 266 535.00	13.12.2024	24 771.11	0.00
USD	1 933 935.00	GBP	-1 452 473.00	13.12.2024	66 757.41	0.00
USD	1 678 216.00	EUR	-1 500 000.00	13.12.2024	46 633.54	0.00
USD	1 483 939.00	GBP	-1 158 879.00	13.12.2024	-5 823.16	0.00
USD	327 711.00	EUR	-300 000.00	13.12.2024	1 409.37	0.00
USD	1 298 112.00	EUR	-1 200 000.00	13.12.2024	-7 071.33	0.00
GBP	500 000.00	USD	-638 634.00	13.12.2024	4 125.90	0.00
EUR	3 000 000.00	USD	-3 282 270.00	13.12.2024	-19 278.00	0.00
EUR	2 000 000.00	USD	-2 188 648.00	13.12.2024	-13 319.80	0.00
USD	1 702 202.00	GBP	-1 337 997.00	13.12.2024	-17 822.31	0.00
EUR	3 000 000.00	USD	-3 306 948.00	13.12.2024	-43 956.30	0.00
EUR	1 000 000.00	USD	-1 097 534.00	13.12.2024	-9 869.70	0.00
EUR	300 000.00	USD	-328 251.00	13.12.2024	-1 952.10	0.00
USD	326 497.00	EUR	-300 000.00	13.12.2024	196.97	0.00
USD	542 020.00	EUR	-500 000.00	13.12.2024	-1 809.15	0.00
EUR	2 000 000.00	USD	-2 219 160.00	13.12.2024	-43 832.00	0.00
USD	274 518.00	EUR	-250 000.00	13.12.2024	2 597.63	0.00
USD	3 286 615.00	EUR	-3 000 000.00	13.12.2024	23 578.86	0.00
USD	1 525 490.00	EUR	-1 400 000.00	13.12.2024	2 755.27	0.00
GBP	1 000 000.00	USD	-1 273 684.00	13.12.2024	11 836.00	0.00
USD	977 509.00	EUR	-900 000.00	13.12.2024	-1 385.59	0.00
GBP	3 001 333.00	USD	-3 776 772.00	13.12.2024	81 501.19	0.00
USD	1 706 688.00	GBP	-1 341 636.00	13.12.2024	-18 013.68	0.00

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>							
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>							
GBP	750 000.00	USD	-950 681.00	13.12.2024		13 458.75	0.00
EUR	900 000.00	USD	-990 523.00	13.12.2024		-11 625.30	0.00
USD	165 990 374.00	EUR	-151 635 081.00	13.12.2024		1 060 388.24	0.04
USD	74 080 512.00	GBP	-58 805 351.00	13.12.2024		-1 515 072.74	-0.05
EUR	1 000 000.00	USD	-1 083 875.00	13.12.2024		3 789.10	0.00
SGD	200 000.00	USD	-151 524.00	18.12.2024		-23.88	0.00
EUR	1 000.00	USD	-1 100.00	18.12.2024		-12.17	0.00
GBP	1 000.00	USD	-1 309.00	18.12.2024		-23.24	0.00
CHF	1 000.00	USD	-1 175.00	18.12.2024		-12.55	0.00
JPY	1 084 088.00	USD	-7 514.00	18.12.2024		-351.29	0.00
JPY	102 409 427.00	USD	-741 010.00	18.12.2024		-64 384.29	0.00
CHF	200 000.00	USD	-232 202.00	18.12.2024		332.65	0.00
SGD	9 726.00	USD	-7 418.00	18.12.2024		-50.27	0.00
CHF	663 209.00	USD	-772 430.00	18.12.2024		-1 335.93	0.00
EUR	261 628.00	USD	-285 175.00	18.12.2024		-543.53	0.00
EUR	39 130.00	USD	-42 785.00	18.12.2024		-213.47	0.00
EUR	58 693.00	USD	-64 174.00	18.12.2024		-320.18	0.00
USD	1 123 678.00	EUR	-1 027 708.00	18.12.2024		5 594.63	0.00
USD	18 613.00	CHF	-15 912.00	18.12.2024		112.38	0.00
AUD	30 113.00	USD	-20 204.00	18.12.2024		-471.50	0.00
EUR	792 380.00	USD	-888 834.00	18.12.2024		-26 782.43	0.00
CHF	2 995 507.00	USD	-3 569 458.00	18.12.2024		-86 668.87	0.00
CHF	211 593 046.00	USD	-253 498 504.00	18.12.2024		-7 485 404.96	-0.25
CHF	1 384 920.00	USD	-1 659 199.00	18.12.2024		-48 993.50	0.00
EUR	10.00	USD	-11.00	18.12.2024		-0.01	0.00
GBP	88 964.00	USD	-116 076.00	18.12.2024		-1 713.12	0.00
JPY	61 856 462.00	USD	-418 151.00	18.12.2024		-9 461.46	0.00
CHF	3 077 914.00	USD	-3 612 550.00	18.12.2024		-33 948.33	0.00
SGD	572 771.00	USD	-438 996.00	18.12.2024		-5 119.93	0.00
CHF	1 000.00	USD	-1 190.00	18.12.2024		-27.14	0.00
EUR	1 000.00	USD	-1 117.00	18.12.2024		-29.24	0.00
JPY	4 999.00	USD	-35.00	18.12.2024		-2.05	0.00
SGD	500.00	USD	-390.00	18.12.2024		-11.09	0.00
CHF	294 540 929.00	USD	-352 874 000.00	18.12.2024		-10 419 804.29	-0.35
CHF	49 267 396.00	USD	-59 024 676.00	18.12.2024		-1 742 904.18	-0.06
CHF	63 248 434.00	USD	-75 774 623.00	18.12.2024		-2 237 503.30	-0.07
SGD	6 082 763.00	USD	-4 718 191.00	18.12.2024		-110 480.83	0.00
EUR	822 797.00	USD	-895 932.00	18.12.2024		-788.65	0.00
SGD	5.00	USD	-4.00	18.12.2024		-0.02	0.00
CHF	10 000.00	USD	-11 621.00	18.12.2024		5.33	0.00
CHF	6 000 000.00	USD	-6 972 833.00	18.12.2024		3 192.27	0.00
EUR	100 000.00	USD	-108 404.00	18.12.2024		388.41	0.00
SGD	100 000.00	USD	-75 767.00	18.12.2024		-17.10	0.00
USD	381 328.00	EUR	-343 072.00	18.12.2024		8 073.66	0.00
USD	83 092.00	CHF	-69 512.00	18.12.2024		2 259.32	0.00
EUR	5 947 697.00	USD	-6 644 083.00	18.12.2024		-173 422.93	-0.01
EUR	3 811 114.00	USD	-4 257 338.00	18.12.2024		-111 124.46	0.00
EUR	24 678 582.00	USD	-27 568 074.00	18.12.2024		-719 578.09	-0.02
EUR	78 363 303.00	USD	-87 538 470.00	18.12.2024		-2 284 917.17	-0.08
CHF	4 073 349.00	USD	-4 880 065.00	18.12.2024		-144 100.52	0.00
SGD	56 963 550.00	USD	-44 184 678.00	18.12.2024		-1 034 625.28	-0.03
GBP	8 571 642.00	USD	-11 315 837.00	18.12.2024		-296 990.26	-0.01
SGD	954 861.00	USD	-740 653.00	18.12.2024		-17 343.08	0.00
AUD	2 870 787.00	USD	-1 938 170.00	18.12.2024		-57 041.73	0.00
CHF	41 499.00	USD	-48 253.00	18.12.2024		-4.02	0.00
USD	8 308 559.00	EUR	-7 617 290.00	10.02.2025		796.15	0.00
USD	552 317.00	EUR	-500 000.00	10.02.2025		6 962.26	0.00
USD	3 415 329.00	EUR	-3 110 160.00	13.06.2025		1 913.63	0.00
USD	329 412.00	EUR	-300 000.00	13.06.2025		160.43	0.00
EUR	2 000 000.00	USD	-2 234 986.00	13.06.2025		-39 990.00	0.00
USD	6 536 119.00	EUR	-5 800 000.00	13.06.2025		168 788.17	0.01
EUR	1 000 000.00	USD	-1 113 292.00	13.06.2025		-15 794.30	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD	1 649 505.00	EUR -1 500 000.00 13.06.2025	3 222.83 0.00
USD	1 015 381.00	EUR -900 000.00 13.06.2025	27 334.04 0.00
USD	2 473 143.00	EUR -2 200 000.00 13.06.2025	58 014.48 0.00
USD	1 122 069.00	EUR -1 000 000.00 13.06.2025	24 305.75 0.00
USD	3 015 993.00	EUR -2 703 851.00 13.06.2025	47 997.88 0.00
EUR	2 000 000.00	USD -2 197 396.00 13.06.2025	-2 400.00 0.00
USD	1 088 027.00	EUR -1 000 000.00 13.06.2025	-9 368.66 0.00
EUR	1 000 000.00	USD -1 093 444.00 13.06.2025	4 054.50 0.00
EUR	1 000 000.00	USD -1 105 627.00 13.06.2025	-8 129.10 0.00
USD	1 687 677.00	EUR -1 500 000.00 13.06.2025	40 982.90 0.00
USD	1 106 132.00	EUR -1 000 000.00 13.06.2025	8 540.30 0.00
USD	330 304.00	EUR -300 000.00 13.06.2025	1 042.82 0.00
USD	1 309 628.00	EUR -1 200 000.00 13.06.2025	-7 289.88 0.00
USD	142 896 574.00	EUR -131 011 835.00 13.06.2025	-879 059.86 -0.03
USD	1 640 486.00	EUR -1 500 000.00 13.06.2025	-5 699.00 0.00
USD	547 085.00	EUR -500 000.00 13.06.2025	-1 646.04 0.00
USD	276 617.00	EUR -250 000.00 13.06.2025	2 217.84 0.00
USD	3 312 412.00	EUR -3 000 000.00 13.06.2025	19 702.88 0.00
USD	3 431 735.00	EUR -3 110 160.00 15.09.2025	1 720.68 0.00
USD	331 002.00	EUR -300 000.00 15.09.2025	149.87 0.00
EUR	2 000 000.00	USD -2 243 358.00 15.09.2025	-37 692.00 0.00
USD	6 553 014.00	EUR -5 800 000.00 15.09.2025	154 142.92 0.01
USD	155 004 203.00	EUR -138 965 687.00 15.09.2025	1 721 018.60 0.06
EUR	1 000 000.00	USD -1 098 564.00 15.09.2025	4 268.90 0.00
USD	1 018 742.00	EUR -900 000.00 15.09.2025	25 784.15 0.00
USD	2 481 373.00	EUR -2 200 000.00 15.09.2025	54 281.66 0.00
USD	1 125 232.00	EUR -1 000 000.00 15.09.2025	22 050.01 0.00
EUR	1 000 000.00	USD -1 110 259.00 15.09.2025	-7 426.10 0.00
USD	1 692 454.00	EUR -1 500 000.00 15.09.2025	37 609.74 0.00
USD	549 898.00	EUR -500 000.00 15.09.2025	-1 494.34 0.00
USD	1 648 584.00	EUR -1 500 000.00 15.09.2025	-5 576.93 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-25 831 536.60 -0.86</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>188 865 490.08 6.32</b>
<b>Other assets and liabilities</b>			<b>-140 886 732.24 -4.72</b>
<b>Total net assets</b>			<b>2 989 516 209.60 100.00</b>

# UBS Nova (Lux) Portfolio Premium I

## Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net assets in USD		187 310 378.01	146 294 233.74	133 369 754.03
<b>B - Capitalisation</b>	<b>LU0337021249</b>			
Shares outstanding		67 676.9360	67 696.9640	67 696.9640
Net asset value per share in USD		2 767.71	2 161.02	1 970.10
Issue and redemption price per share in USD <sup>1</sup>		2 767.71	2 161.02	1 970.10

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
B - Capitalisation	USD	28.1%	9.7%	-19.0%

The performance calculation methodology changed during the period after the merger of Credit Suisse into UBS. The former model was using the first NAV of the calendar year as a year-to-date calculation basis, whereas the new model includes the financial calendar year based on the previous year closing of the Fund. Historical performance is no indicator of current or future performance.

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

## Report of the Portfolio Manager

For the fund's 2024 fiscal year, global stocks returned 17.8%, led by US market strength. The S&P 500 returned 21%, the second year in which the index advanced more than 20%. The 2024 rally was driven by a combination of rate cuts by top central banks, the continued strength of the US economy, and optimism over the commercialization of AI. The federal rate funds reached 5% by September 2024. By October 2024 yields were 4.5% on the 3-month US T-Bill and 4.2% on the 10-year US Treasury bonds.

The UBS Nova (Lux) Portfolio Premium One returns were positive for the fiscal year. At the start of 2024, we correctly predicted that bonds, equities, and commodities would all be positive at the end of the year. Lower interest rates supported bond markets while equities and commodities were driven higher on lower inflation, further developments in Artificial Intelligence (AI), and the US presidential election. We went overweight equities in October via an increased allocation to the US and continue to hold a preference for AI/technology relative to broad global equities. In the Summer we were overweight the UK relative to EMU. Information Technology and Communication Services have been the best performing sectors in the equity markets in the period considered and the Energy sector has been a laggard.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	56.86
Luxembourg	17.47
Ireland	13.05
Germany	3.19
France	2.84
Switzerland	2.36
The Netherlands	1.12
Netherlands Antilles	1.08
Spain	0.61
Italy	0.35
<b>Total</b>	<b>98.92</b>

### Economic Breakdown as a % of net assets

Investment funds	32.88
Internet, software & IT services	16.96
Banks & credit institutions	9.98
Pharmaceuticals, cosmetics & medical products	8.16
Electronics & semiconductors	4.64
Retail trade, department stores	4.61
Computer hardware & network equipment providers	4.02
Petroleum	3.30
Telecommunications	2.95
Energy & water supply	2.40
Countries and central governments	2.05
Traffic & transportation	1.42
Lodging and catering industry, leisure facilities	1.30
Food & soft drinks	0.91
Aerospace industry	0.85
Electrical devices & components	0.61
Insurance	0.56
Building industry & materials	0.47
Textiles, garments & leather goods	0.30
Vehicles	0.22
Rubber & tyres	0.21
Chemicals	0.12
<b>Total</b>	<b>98.92</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.10.2024</b>
Investments in securities, cost	155 335 125.39
Investments in securities, unrealized appreciation (depreciation)	29 952 905.32
Total investments in securities (Note 1)	185 288 030.71
Cash at banks and at brokers (Note 1)	2 100 041.49
Receivable on dividends	40 366.29
<b>TOTAL Assets</b>	<b>187 428 438.49</b>
<b>Liabilities</b>	
Provisions for management fee (Note 2)	-74 546.24
Provisions for taxe d'abonnement (Note 3)	-8 176.14
Provisions for other commissions and fees	-35 338.10
Total provisions	-118 060.48
<b>TOTAL Liabilities</b>	<b>-118 060.48</b>
<b>Net assets at the end of the financial year</b>	<b>187 310 378.01</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2023-31.10.2024</b>
Dividends	1 667 390.86
Bank Interest	71 742.79
Net income on securities lending (Note 18)	11 022.61
<b>TOTAL income</b>	<b>1 750 156.26</b>
<b>Expenses</b>	
Management fee (Note 2)	-812 116.72
Depositary fee (Note 5)	-101 514.60
Administration expenses	-161 263.08
Interest on cash and bank overdraft	-9 752.81
Other commissions and fees	-48 578.17
Taxe d'abonnement (Note 3)	-89 133.63
<b>TOTAL expenses</b>	<b>-1 222 359.01</b>
<b>Net income (loss) on investments</b>	<b>527 797.25</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain on market-priced securities without options	29 499 009.30
Realized loss on market-priced securities without options	-2 436 980.41
Realised gain on foreign exchange	112 943.91
Realised loss on foreign exchange	-39 794.14
<b>TOTAL realized gain (loss)</b>	<b>27 135 178.66</b>
<b>Net realized gain (loss) of the financial year</b>	<b>27 662 975.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation on market-priced securities without options	30 397 310.45
Unrealized depreciation on market-priced securities without options	-16 993 561.38
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>13 403 749.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>41 066 724.98</b>

## Statement of Changes in Net Assets

	USD
	<b>1.11.2023-31.10.2024</b>
Net assets at the beginning of the financial year	146 294 233.74
Subscriptions	0.00
Redemptions	-50 580.71
Total net subscriptions (redemptions)	-50 580.71
Dividend paid (Note 6)	0.00
Net income (loss) on investments	527 797.25
Total realized gain (loss)	27 135 178.66
Total changes in unrealized appreciation (depreciation)	13 403 749.07
Net increase (decrease) in net assets as a result of operations	41 066 724.98
<b>Net assets at the end of the financial year</b>	<b>187 310 378.01</b>

## Changes in the Number of Shares outstanding

	1.11.2023-31.10.2024
<b>Class</b>	<b>B - Capitalisation</b>
Number of shares outstanding at the beginning of the financial year	67 696.9640
Number of shares issued	0.0000
Number of shares redeemed	-20.0280
<b>Number of shares outstanding at the end of the financial year</b>	<b>67 676.9360</b>

# Statement of Investments in Securities and other Net Assets as of 31 October 2024

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
<b>Equities</b>			
<b>France</b>			
EUR ACCOR	11 300.00	511 078.42	0.27
EUR BNP PARIBAS A	12 569.00	856 257.31	0.46
EUR CIE GENERALE DES ETABLISSEMENTS MICHELIN	11 500.00	387 658.47	0.21
EUR L'OREAL	1 600.00	597 976.02	0.32
EUR LVMH	860.00	569 345.26	0.30
EUR SANOFI	5 850.00	616 750.71	0.33
EUR SCHNEIDER ELECTRIC	2 100.00	540 783.98	0.29
EUR TOTAL ENERGIES	12 300.00	766 490.61	0.41
EUR VINCI	4 200.00	468 284.27	0.25
<b>TOTAL France</b>		<b>5 314 625.05</b>	<b>2.84</b>
<b>Germany</b>			
EUR ALLIANZ SE REG RESTRICTED	3 316.00	1 041 844.46	0.56
EUR DEUTSCHE POST REG	17 500.00	701 628.45	0.37
EUR DEUTSCHE TELEKOM REG	20 600.00	622 177.33	0.33
EUR HEIDELBERGCEMENT	3 700.00	406 510.79	0.22
EUR INFINEON TECHNOLOGIES (REG. SHARES)	9 500.00	299 354.42	0.16
EUR MERCEDES-BENZ REG	6 700.00	405 153.72	0.22
EUR MERCK	2 600.00	429 048.88	0.23
EUR RWE A	8 900.00	287 646.22	0.15
EUR SAP SE	4 060.00	946 782.34	0.51
EUR SIEMENS REG	3 100.00	600 407.88	0.32
EUR SYMRISE	1 900.00	228 138.49	0.12
<b>TOTAL Germany</b>		<b>5 968 692.98</b>	<b>3.19</b>
<b>Italy</b>			
EUR INTESA SANPAOLO	152 000.00	649 679.02	0.35
<b>TOTAL Italy</b>		<b>649 679.02</b>	<b>0.35</b>
<b>Netherlands Antilles</b>			
USD SCHLUMBERGER	50 400.00	2 019 528.00	1.08
<b>TOTAL Netherlands Antilles</b>		<b>2 019 528.00</b>	<b>1.08</b>
<b>Spain</b>			
EUR IBERDROLA	76 696.00	1 136 151.09	0.61
<b>TOTAL Spain</b>		<b>1 136 151.09</b>	<b>0.61</b>
<b>The Netherlands</b>			
EUR ASML HOLDING	1 570.00	1 058 817.07	0.57
EUR ING GROUP	30 500.00	519 002.58	0.28
EUR PROSUS NV	12 400.00	521 587.51	0.28
<b>TOTAL The Netherlands</b>		<b>2 099 407.16</b>	<b>1.13</b>
<b>United States</b>			
USD ABBVIE	14 000.00	2 854 180.00	1.52
USD ADVANCED MICRO DEVICES	17 500.00	2 521 225.00	1.35
USD ALPHABET A	30 630.00	5 241 099.30	2.80
USD AMAZON.COM	29 650.00	5 526 760.00	2.95
USD APPLE	33 300.00	7 522 803.00	4.02
USD CHEVRON	10 553.00	1 570 497.46	0.84
USD ELI LILLY & CO	4 700.00	3 899 778.00	2.08
USD EOG RESOURCES	15 000.00	1 829 400.00	0.98
USD ESTEE LAUDER A	17 600.00	1 213 344.00	0.65
USD GOLDMAN SACHS GROUP	5 400.00	2 796 066.00	1.49
USD INTUITIVE SURGICAL	4 650.00	2 342 856.00	1.25
USD JP MORGAN CHASE	18 000.00	3 994 560.00	2.13
USD MARSH & MCLENNAN	11 000.00	2 400 640.00	1.28
USD MASTERCARD	5 200.00	2 597 868.00	1.39
USD META PLATFORM INC	8 800.00	4 994 704.00	2.67
USD MICROSOFT	18 270.00	7 424 014.50	3.96
USD MONDELEZ INTERNATIONAL	25 000.00	1 712 000.00	0.91
USD MORGAN STANLEY	20 000.00	2 325 000.00	1.24
USD NEXTERA ENERGY	38 700.00	3 066 975.00	1.64
USD NVIDIA	80 000.00	10 620 800.00	5.66

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD QUALCOMM	13 700.00		2 229 949.00	1.19
USD QUANTA SERVICES	9 591.00		2 892 933.33	1.54
USD ROCKWELL AUTOMATION	6 000.00		1 600 260.00	0.85
USD THERMO FISHER SCIENTIFIC	3 500.00		1 912 120.00	1.02
USD T-MOBILE US	12 000.00		2 677 920.00	1.43
USD UBER TECHNOLOGIES INC	28 100.00		2 024 605.00	1.08
USD UNITED PARCEL SERVICE -B-	14 600.00		1 957 276.00	1.04
USD UNITEDHEALTH GROUP	5 900.00		3 330 550.00	1.78
USD VISA A	8 800.00		2 550 680.00	1.36
USD WAL-MART STORES	38 000.00		3 114 100.00	1.66
USD WALT DISNEY	20 000.00		1 924 000.00	1.03
<b>TOTAL United States</b>			<b>102 668 963.59</b>	<b>54.79</b>
<b>Total Equities</b>			<b>119 857 046.89</b>	<b>63.99</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>119 857 046.89</b>	<b>63.99</b>

## Money market instruments

### Money Market Instruments

#### United States

USD TREASURY BILL 0%/23-291124	3 850 000.00		3 834 589.20	2.05
<b>TOTAL United States</b>			<b>3 834 589.20</b>	<b>2.05</b>
<b>TOTAL Money Market Instruments</b>			<b>3 834 589.20</b>	<b>2.05</b>
<b>Total money market instruments</b>			<b>3 834 589.20</b>	<b>2.05</b>

## Investment funds

### Fund Units (Open-End)

#### Ireland

USD ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF USD CAP	170 000.00		6 028 404.00	3.22
GBP ISHARES PLC - ISHARES CORE FTSE 100 UCIT	87 500.00		886 779.16	0.47
USD ISHARES S&P 500 - B UCITS ETF	15 600.00		9 418 631.04	5.03
USD MSCI AUSTRAL HEDGED TO USD A-ACC USD	127 000.00		3 361 283.60	1.79
USD XTRACKERS MSCI USA UCITS ETF	17 400.00		2 894 838.00	1.55
USD XTRACKERS MSCI WORLD INFORMATI 1C USD AC	20 500.00		1 848 075.00	0.99
<b>TOTAL Ireland</b>			<b>24 438 010.80</b>	<b>13.05</b>

#### Luxembourg

EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	26 100.00		1 434 341.24	0.77
JPY UBS LUX FUND SOLUTIONS - MSCI A-ACC JPY	384 000.00		8 890 043.57	4.75
CAD UBS LUX FUND SOLUTIONS - MSCI CAD A-ACC	272 000.00		5 486 020.77	2.93
GBP UBS LUX FUND SOLUTIONS - MSCI GBP A-ACC	118 000.00		4 782 478.20	2.55
USD UBS LUX FUND SOLUTIONS - MSCI USD A-ACC	820 000.00		9 661 240.00	5.15
EUR UBS-ETF MSCI EMU UCITS ETF	76 000.00		2 476 519.64	1.32
<b>TOTAL Luxembourg</b>			<b>32 730 643.42</b>	<b>17.47</b>

#### Switzerland

CHF UBS ETF CH - MSCI SWITZERLAND -A- CHF	188 000.00		4 427 740.40	2.36
<b>TOTAL Switzerland</b>			<b>4 427 740.40</b>	<b>2.36</b>
<b>Total Fund Units (Open-End)</b>			<b>61 596 394.62</b>	<b>32.88</b>
<b>Total investment funds</b>			<b>61 596 394.62</b>	<b>32.88</b>
<b>Total of Portfolio</b>			<b>185 288 030.71</b>	<b>98.92</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>2 100 041.49</b>	<b>1.12</b>
<b>Other assets and liabilities</b>			<b>-77 694.19</b>	<b>-0.04</b>
<b>Total net assets</b>			<b>187 310 378.01</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net assets in USD		310 468 273.91	-	-
<b>DA - Capitalisation</b>	<b>LU2839199945</b>			
Shares outstanding		47 679.2600	-	-
Net asset value per share in USD		207.86	-	-
Issue and redemption price per share in USD <sup>1</sup>		207.86	-	-
<b>DB - Capitalisation</b>	<b>LU2839198541</b>			
Shares outstanding		109 364.2990	-	-
Net asset value per share in USD		245.73	-	-
Issue and redemption price per share in USD <sup>1</sup>		245.73	-	-
<b>DBH - Capitalisation</b>	<b>LU2839200206</b>			
Shares outstanding		25 350.0000	-	-
Net asset value per share in CHF		230.96	-	-
Issue and redemption price per share in CHF <sup>1</sup>		230.96	-	-
<b>EBH - Capitalisation</b>	<b>LU2839198624</b>			
Shares outstanding		10 145.5280	-	-
Net asset value per share in CHF		224.34	-	-
Issue and redemption price per share in CHF <sup>1</sup>		224.34	-	-
<b>EBH - Capitalisation</b>	<b>LU2839199861</b>			
Shares outstanding		14 201.1700	-	-
Net asset value per share in EUR		224.33	-	-
Issue and redemption price per share in EUR <sup>1</sup>		224.33	-	-
<b>IA - Distribution</b>	<b>LU2839199788</b>			
Shares outstanding		225 837.9480	-	-
Net asset value per share in USD		208.38	-	-
Issue and redemption price per share in USD <sup>1</sup>		208.38	-	-
<b>IA10 - Capitalisation</b>	<b>LU2839199606</b>			
Shares outstanding		69 542.5940	-	-
Net asset value per share in USD		208.28	-	-
Issue and redemption price per share in USD <sup>1</sup>		208.28	-	-
<b>IA5 - Capitalisation</b>	<b>LU2839199515</b>			
Shares outstanding		61 299.3320	-	-
Net asset value per share in USD		208.34	-	-
Issue and redemption price per share in USD <sup>1</sup>		208.34	-	-
<b>IAH25 - Distribution</b>	<b>LU2839200388</b>			
Shares outstanding		56 052.1790	-	-
Net asset value per share in EUR		208.15	-	-
Issue and redemption price per share in EUR <sup>1</sup>		208.15	-	-
<b>IB - Capitalisation</b>	<b>LU2839199432</b>			
Shares outstanding		189 842.7300	-	-
Net asset value per share in USD		238.35	-	-
Issue and redemption price per share in USD <sup>1</sup>		238.35	-	-
<b>IB10 - Capitalisation</b>	<b>LU2839199358</b>			
Shares outstanding		39 081.4430	-	-
Net asset value per share in USD		240.99	-	-
Issue and redemption price per share in USD <sup>1</sup>		240.99	-	-

	ISIN	31.10.2024	31.10.2023	31.10.2022
<b>IB25 - Capitalisation</b>		<b>LU2839199275</b>		
Shares outstanding		352 873.8130	-	-
Net asset value per share in USD		231.48	-	-
Issue and redemption price per share in USD <sup>1</sup>		231.48	-	-
<b>IB5 - Capitalisation</b>		<b>LU2839199192</b>		
Shares outstanding		31 191.8130	-	-
Net asset value per share in USD		239.32	-	-
Issue and redemption price per share in USD <sup>1</sup>		239.32	-	-
<b>IBH - Capitalisation</b>		<b>LU2839198897</b>		
Shares outstanding		32 394.6400	-	-
Net asset value per share in JPY		21 031.22	-	-
Issue and redemption price per share in JPY <sup>1</sup>		21 031.22	-	-
<b>IBH - Capitalisation</b>		<b>LU2839198970</b>		
Shares outstanding		58 058.2700	-	-
Net asset value per share in EUR		223.90	-	-
Issue and redemption price per share in EUR <sup>1</sup>		223.90	-	-
<b>IBH - Capitalisation</b>		<b>LU2839200032</b>		
Shares outstanding		13 232.5540	-	-
Net asset value per share in GBP		221.14	-	-
Issue and redemption price per share in GBP <sup>1</sup>		221.14	-	-
<b>IBH - Capitalisation</b>		<b>LU2839200115</b>		
Shares outstanding		6 574.3720	-	-
Net asset value per share in CHF		225.80	-	-
Issue and redemption price per share in CHF <sup>1</sup>		225.80	-	-
<b>IBH25 - Capitalisation</b>		<b>LU2839200461</b>		
Shares outstanding		24 776.0000	-	-
Net asset value per share in EUR		221.61	-	-
Issue and redemption price per share in EUR <sup>1</sup>		221.61	-	-

<sup>1</sup> See note 1

First NAV for all share classes: 7.8.2024

## Report of the Portfolio Manager

UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund (the "Feeder subfund") was launched on 7 August 2024 with sole investment objective to facilitate an exit opportunity for investors in the Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund.

Shareholders that accepted the exit opportunity exchanged their shares of the SCF subfund for the same number and currency of shares in this Feeder subfund followed by the redemption of such shares for cash. The redemption was funded out of subscription proceeds received from another subscriber.

The Feeder subfund is fully invested into the SCF subfund and qualifies as a feeder fund withing the same meaning of the Law of 12 July 2013.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	99.99
<b>Total</b>	<b>99.99</b>

### Economic Breakdown as a % of net assets

Investment funds	99.99
<b>Total</b>	<b>99.99</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.10.2024</b>
Investments in securities, cost	290 877 632.33
Investments in securities, unrealized appreciation (depreciation)	19 574 701.53
Total investments in securities (Note 1)	310 452 333.86
Cash at banks and at brokers (Note 1)	21 834.02
<b>TOTAL Assets</b>	<b>310 474 167.88</b>
<b>Liabilities</b>	
Provisions for taxe d'abonnement (Note 3)	-369.74
Provisions for other commissions and fees	-5 524.23
Total provisions	-5 893.97
<b>TOTAL Liabilities</b>	<b>-5 893.97</b>
<b>Net assets at the end of the financial period</b>	<b>310 468 273.91</b>

## Statement of Operations

	USD
	7.8.2024-31.10.2024
<b>Income</b>	
Bank Interest	34 879.63
<b>TOTAL income</b>	<b>34 879.63</b>
<b>Expenses</b>	
Management fee	-2 974.76
Depositary fee (Note 5)	-1 861.09
Administration expenses	-9 364.33
Other commissions and fees	-4 300.92
Taxe d'abonnement (Note 3)	-369.74
<b>TOTAL expenses</b>	<b>-18 870.84</b>
<b>Net income (loss) on investments</b>	<b>16 008.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realised gain on foreign exchange	181.06
<b>TOTAL realized gain (loss)</b>	<b>181.06</b>
<b>Net realized gain (loss) of the financial period</b>	<b>16 189.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation on market-priced securities without options	19 878 582.06
Unrealized depreciation on market-priced securities without options	-303 880.53
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>19 574 701.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>19 590 891.38</b>

## Statement of Changes in Net Assets

	USD
	7.8.2024-31.10.2024
Net assets at the beginning of the financial period	0.00
Subscriptions	581 755 014.82
Redemptions	-290 877 632.29
Total net subscriptions (redemptions)	290 877 382.53
Dividend paid	0.00
Net income (loss) on investments	16 008.79
Total realized gain (loss)	181.06
Total changes in unrealized appreciation (depreciation)	19 574 701.53
Net increase (decrease) in net assets as a result of operations	19 590 891.38
<b>Net assets at the end of the financial period</b>	<b>310 468 273.91</b>

## Changes in the Number of Shares outstanding

<b>7.8.2024-31.10.2024</b>	
<b>Class</b>	<b>DA - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	95 358.5200
Number of shares redeemed	47 679.2600
<b>Number of shares outstanding at the end of the financial period</b>	<b>47 679.2600</b>
<b>Class</b>	<b>DB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	218 728.5980
Number of shares redeemed	109 364.2990
<b>Number of shares outstanding at the end of the financial period</b>	<b>109 364.2990</b>
<b>Class</b>	<b>DBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	50 700.0000
Number of shares redeemed	25 350.0000
<b>Number of shares outstanding at the end of the financial period</b>	<b>25 350.0000</b>
<b>Class</b>	<b>EBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	20 291.0560
Number of shares redeemed	10 145.5280
<b>Number of shares outstanding at the end of the financial period</b>	<b>10 145.5280</b>
<b>Class</b>	<b>EBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	28 402.3400
Number of shares redeemed	14 201.1700
<b>Number of shares outstanding at the end of the financial period</b>	<b>14 201.1700</b>
<b>Class</b>	<b>IA - Distribution</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	45 675.8960
Number of shares redeemed	225 837.9480
<b>Number of shares outstanding at the end of the financial period</b>	<b>225 837.9480</b>
<b>Class</b>	<b>IA10 - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	139 085.1880
Number of shares redeemed	69 542.5940
<b>Number of shares outstanding at the end of the financial period</b>	<b>69 542.5940</b>
<b>Class</b>	<b>IA5 - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	122 598.6640
Number of shares redeemed	61 299.3320
<b>Number of shares outstanding at the end of the financial period</b>	<b>61 299.3320</b>

<b>7.8.2024-31.10.2024</b>	
<b>Class</b>	<b>IAH25 - Distribution</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	112 104.3580
Number of shares redeemed	56 052.1790
<b>Number of shares outstanding at the end of the financial period</b>	<b>56 052.1790</b>
<b>Class</b>	<b>IB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	379 685.4600
Number of shares redeemed	189 842.7300
<b>Number of shares outstanding at the end of the financial period</b>	<b>189 842.7300</b>
<b>Class</b>	<b>IB10 - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	78 162.8860
Number of shares redeemed	39 081.4430
<b>Number of shares outstanding at the end of the financial period</b>	<b>39 081.4430</b>
<b>Class</b>	<b>IB25 - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	705 747.6260
Number of shares redeemed	352 873.8130
<b>Number of shares outstanding at the end of the financial period</b>	<b>352 873.8130</b>
<b>Class</b>	<b>IB5 - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	62 383.6260
Number of shares redeemed	31 191.8130
<b>Number of shares outstanding at the end of the financial period</b>	<b>31 191.8130</b>
<b>Class</b>	<b>IBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	64 789.2800
Number of shares redeemed	32 394.6400
<b>Number of shares outstanding at the end of the financial period</b>	<b>32 394.6400</b>
<b>Class</b>	<b>IBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	116 116.5400
Number of shares redeemed	58 058.2700
<b>Number of shares outstanding at the end of the financial period</b>	<b>58 058.2700</b>
<b>Class</b>	<b>IBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	26 465.1080
Number of shares redeemed	13 232.5540
<b>Number of shares outstanding at the end of the financial period</b>	<b>13 232.5540</b>

7.8.2024-31.10.2024

<b>Class</b>	<b>IBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	13 148.7440
Number of shares redeemed	6 574.3720
<b>Number of shares outstanding at the end of the financial period</b>	<b>6 574.3720</b>

<b>Class</b>	<b>IBH25 - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	49 552.0000
Number of shares redeemed	24 776.0000
<b>Number of shares outstanding at the end of the financial period</b>	<b>24 776.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 October 2024

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Fund Units (Closed-End)</b>			
<b>Luxembourg</b>			
USD CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND DA USD	47 679.26	9 988 967.35	3.22
USD CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND DB USD	109 364.30	26 875 676.51	8.66
CHF CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND DBH CHF	25 350.00	6 173 261.00	1.99
CHF CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND EBH CHF	10 146.53	2 387 565.56	0.77
EUR CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND EBH EUR	14 721.82	3 516 434.44	1.13
USD CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IA USD	229 797.06	47 014 021.35	15.14
USD CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IA10USD	69 542.59	14 482 616.72	4.66
USD CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IA5 USD	61 299.00	12 762 763.27	4.11
EUR CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IAH25 EUR	56 052.18	12 932 626.53	4.17
USD CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IB 10 USD	70 363.30	9 351 509.17	3.01
USD CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IB USD	199 093.05	44 914 557.15	14.47
USD CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IB25 USD	572 162.57	81 112 359.74	26.13
USD CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IB5 USD	37 229.95	7 410 738.16	2.39
CHF CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IBH CHF	6 574.37	1 553 939.48	0.50
EUR CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IBH EUR	59 694.25	14 317 249.18	4.61
GBP CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IBH GBP	13 232.55	4 045 132.11	1.30
JPY CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IBH JPY	32 394.64	5 562 703.01	1.79
EUR CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND IBH25 EUR	24 776.00	6 050 213.13	1.95
<b>TOTAL Luxembourg</b>		<b>310 452 333.86</b>	<b>99.99</b>
<b>Total Fund Units (Closed-End)</b>		<b>310 452 333.86</b>	<b>99.99</b>
<b>Total investment funds</b>		<b>310 452 333.86</b>	<b>99.99</b>
<b>Total of Portfolio</b>		<b>310 452 333.86</b>	<b>99.99</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>21 834.02</b>	<b>0.01</b>
<b>Other assets and liabilities</b>		<b>-5 893.97</b>	<b>0.00</b>
<b>Total net assets</b>		<b>310 468 273.91</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

The 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") and for the subfund UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund (the "Feeder subfund"). The SCF subfund was put into liquidation as of 4 March 2021 (see the note Liquidation of the SCF subfund) and the Feeder subfund is fully invested into the SCF subfund. As such, the financial statements for the SCF subfund and the Feeder subfund have been prepared on a non-going concern basis. Additionally, the Feeder Subfund was put into liquidation post 31 October 2024. Refer to the Subsequent events note.

The Feeder subfund was launched on 7 August 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 is fully invested into the SCF subfund. The Feeder subfund qualifies as a feeder fund with the same meaning of the Law of 12 July 2013.

As per 1 October 2024, the following subfunds changed their name:

- Credit Suisse Nova (Lux) European Senior Loan Fund became UBS Nova (Lux) European Senior Loan Fund
- Credit Suisse Nova (Lux) Global Senior Loan Fund became UBS Nova (Lux) Global Senior Loan Fund
- Credit Suisse Nova (Lux) Portfolio Premium I became UBS Nova (Lux) Portfolio Premium I
- Credit Suisse Nova (Lux) Supply Chain Finance High Income Feeder Fund became UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund

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<sup>2</sup>, UBS Nova (Lux) Global Senior Loan Fund<sup>3</sup> (each such day being referred to as a "Valuation Day").

For UBS Nova (Lux) European Senior Loan Fund<sup>2</sup> and UBS Nova (Lux) Global Senior Loan Fund<sup>3</sup>: 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<sup>5</sup>: 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 Fund<sup>5</sup> the net asset value per share is determined monthly, calculated as of the last business day of each month.

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<sup>2</sup>, UBS Nova (Lux) Global Senior Loan Fund<sup>3</sup> and Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund<sup>1</sup> (liquidated as per 27 August 2024): 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 31 October 2024, 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 31 October 2024 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 31 October 2024:

#### Exchange rates

CHF 1 = EUR	1.065246
CHF 1 = USD	1.156485

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 31 October 2024 the subfund UBS Nova (Lux) Global Senior Loan Fund<sup>3</sup> was invested for 156 851 074.83 USD in the subfund UBS Nova (Lux) European Senior Loan Fund<sup>2</sup>.

UBS Nova (Lux) Global Senior Loan Fund <sup>3</sup>	Amount in USD
CS NOVA (LUX) EUROPE SENIOR LOAN DBH USD	156 851 074.83
<b>Total</b>	<b>156 851 074.83</b>

The total amount of cross subfund investments amounts to 156 851 074.83 USD. Accordingly, the adjusted combined net assets at the end of the year are 3 379 875 419.88 CHF.

As per 31 October 2024 the subfund UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund<sup>5</sup> was totally invested in Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation).

## 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.

#### Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund<sup>1</sup>

	Maximum management fee p.a.
Share classes with "EB" in their name	1.500%

#### UBS Nova (Lux) European Senior Loan Fund<sup>2</sup>:

	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 "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<sup>3</sup>:

	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<sup>5</sup>:

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

UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund<sup>5</sup>:

	<b>Maximum management fee p.a.</b>
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%

### 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 – Performance fee

The Investment Manager of Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund<sup>1</sup> (liquidated as per 27 August 2024) was entitled to a Performance fee described as follow:

For Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund<sup>1</sup> (liquidated as per 27 August 2024), the calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued performance fee shall be payable annually in arrears at the end of the calendar year, and, if Shares are redeemed during the calendar year, the amount of performance fee included in the Net Asset Value per Share will be due and owed (i.e. crystallise) for these redeemed Shares at the time of redemption, when the following condition is fulfilled:

- The unswung net asset value of a Share Class used in the calculation of a performance fee must be greater than the highest unswung Net Asset Value (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").

The performance fee calculation, together with the necessary provisioning, takes place with every net asset value calculation, however the performance fee is only crystallised at the end of the calendar year and if Shares are redeemed during the calendar year. If, on the Calculation Date, the unswung net

asset value of a Share Class is greater than the high water mark, a performance fee of 20%, for the active Share Classes during the period ended 30 April 2024, shall be deducted on the difference between the net asset value of the relevant Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

If no performance fee is due during a period of five years the high water mark will be reset on that day at the next net asset value calculation to the unswung net asset value at the end of the five year-period ("carry forward conditions"). (please see details in the prospectus)

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance fee charged for the period	NAV of performance fee charges for the period
EB - Capitalisation	USD	15%	-	-

No performance fee was charged during the period from 1 November 2023 until 27 August 2024.

### Note 5 – 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 6 – 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 7 – 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 Credit Suisse Asset Management LLC, New York (until 30.04.2024) and UBS Asset Management (Americas) LLC (since 01.05.2024). 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 8 – 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 (TER)
- UBS Nova (Lux) European Senior Loan Fund - A - Distribution	LU1735551134	1.79%
- UBS Nova (Lux) European Senior Loan Fund - AH - Distribution	LU1735551217	1.80%
- UBS Nova (Lux) European Senior Loan Fund - DBH - Distribution	LU1730135404	0.20%
- UBS Nova (Lux) European Senior Loan Fund - EB - Capitalisation	LU1735553346	0.82%
- UBS Nova (Lux) European Senior Loan Fund - EBH - Capitalisation	LU1735553429	0.80%
- UBS Nova (Lux) European Senior Loan Fund - EBH - Capitalisation	LU1735553692	0.83%
- UBS Nova (Lux) European Senior Loan Fund - IA - Distribution	LU1730135586	0.95%
- UBS Nova (Lux) European Senior Loan Fund - IAH - Distribution	LU1735553932	0.93%
- UBS Nova (Lux) European Senior Loan Fund - UA - Distribution	LU1735555630	1.19%
- UBS Nova (Lux) Global Senior Loan Fund - A - Distribution	LU0635705832	1.64%
- UBS Nova (Lux) Global Senior Loan Fund - AH - Distribution	LU0635710162	1.64%
- UBS Nova (Lux) Global Senior Loan Fund - AH - Distribution	LU0635710246	1.64%
- UBS Nova (Lux) Global Senior Loan Fund - AH - Distribution	LU0635710592	1.64%
- UBS Nova (Lux) Global Senior Loan Fund - B - Capitalisation	LU0635705915	1.64%
- UBS Nova (Lux) Global Senior Loan Fund - BH - Capitalisation	LU0635708265	1.65%
- UBS Nova (Lux) Global Senior Loan Fund - EA - Distribution	LU0996462098	0.67%
- UBS Nova (Lux) Global Senior Loan Fund - EAH - Distribution	LU0996462171	0.67%
- UBS Nova (Lux) Global Senior Loan Fund - EAH - Distribution	LU0996462254	0.67%

Credit Suisse Nova (Lux)	ISIN	Total Expense Ratio (TER)
- UBS Nova (Lux) Global Senior Loan Fund - EB - Capitalisation	LU0996461363	0.66%
- UBS Nova (Lux) Global Senior Loan Fund - EBH - Capitalisation	LU0996461447	0.67%
- UBS Nova (Lux) Global Senior Loan Fund - EBH - Capitalisation	LU0996461520	0.67%
- UBS Nova (Lux) Global Senior Loan Fund - FA - Distribution	LU2888530024	0.36%
- UBS Nova (Lux) Global Senior Loan Fund - FAH - Distribution	LU2888530297	0.36%
- UBS Nova (Lux) Global Senior Loan Fund - FAH - Distribution	LU2888530453	0.32%
- UBS Nova (Lux) Global Senior Loan Fund - FAH - Distribution	LU2888530370	0.38%
- UBS Nova (Lux) Global Senior Loan Fund - FB - Capitalisation	LU2888530537	0.36%
- UBS Nova (Lux) Global Senior Loan Fund - IA - Distribution	LU0635706566	0.80%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU0635710675	0.80%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU0635710758	0.80%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU0635710832	0.80%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU2213016095	0.80%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU2213016178	0.80%
- UBS Nova (Lux) Global Senior Loan Fund - IB - Capitalisation	LU0635707614	0.80%
- UBS Nova (Lux) Global Senior Loan Fund - MA - Distribution	LU0635709313	0.62%
- UBS Nova (Lux) Global Senior Loan Fund - MB - Capitalisation	LU0635707705	0.62%
- UBS Nova (Lux) Global Senior Loan Fund - MBH - Capitalisation	LU0635709669	0.62%
- UBS Nova (Lux) Global Senior Loan Fund - MBH - Capitalisation	LU0635709826	0.62%
- UBS Nova (Lux) Global Senior Loan Fund - UA - Distribution	LU1144410583	1.05%
- UBS Nova (Lux) Global Senior Loan Fund - UAH - Distribution	LU1144410666	1.05%
- UBS Nova (Lux) Global Senior Loan Fund - UB - Capitalisation	LU1144410401	1.05%
- UBS Nova (Lux) Global Senior Loan Fund - X1A - Distribution	LU2866518280	0.39%
- UBS Nova (Lux) Global Senior Loan Fund - X1AH - Distribution	LU2866518447	0.38%
- UBS Nova (Lux) Global Senior Loan Fund - X1AH - Distribution	LU2866518520	0.39%
- UBS Nova (Lux) Global Senior Loan Fund - X1AH - Distribution	LU2866518793	0.38%
- UBS Nova (Lux) Global Senior Loan Fund - X1B - Capitalisation	LU2866518363	0.39%
- UBS Nova (Lux) Global Senior Loan Fund - X1BH - Capitalisation	LU2866518876	0.00%
- UBS Nova (Lux) Portfolio Premium I - B - Capitalisation	LU0337021249	0.75%

## Note 9 – 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 10 – 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 19 operations for UBS Nova (Lux) European Senior Loan Fund<sup>2</sup> and 85 operations for UBS Nova (Lux) Global Senior Loan Fund<sup>3</sup>.

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

## Note 11 – Unfunded commitments

As at 31 October 2024, some of the subfunds held the following unfunded commitments:

UBS Nova (Lux) European Senior Loan Fund<sup>2</sup>:

Description	Unfunded commitment	CCY
CHRYSAOR BIDCO 24-140531	149 289.06	EUR
DELTA 2 LUX SARL LLC 24-100930	2 670 887.56	USD
FOCUS FINANCIAL PARTNERS LLC 24-100931	564 188.96	USD
JUNE PURCHASER LLC 24-110931	1 184 678.19	USD
MEHILAINEN YHTIOT OY. 24-030731	984 241.57	EUR
PLATEA (BC) BIDCO AB DD/TL 24-220231	699 743.78	EUR
TIC BIDCO LIMITED 24-120631	857 121.27	EUR
USALCO LLC 24-160931	95 248.01	USD

UBS Nova (Lux) Global Senior Loan Fund<sup>3</sup>:

Description	Unfunded commitment	CCY
CHRYSAOR BIDCO 24-140531	141 359.00	EUR
PLATEA (BC) BIDCO AB DD/TL 24-220231	241 176.47	EUR
TIC BIDCO LIMITED 24-120631	281 690.14	EUR

## Note 12 – 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) Dynamic Alpha Commodity Fund <sup>1</sup>	0.00 USD
- Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation)	0.00 USD
- UBS Nova (Lux) European Senior Loan Fund <sup>2</sup>	0.00 EUR
- UBS Nova (Lux) Global Senior Loan Fund <sup>3</sup>	0.00 USD
- UBS Nova (Lux) Portfolio Premium I <sup>5</sup>	27 282.02 USD
- UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund <sup>5</sup>	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 13 – 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.

### 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 19 647 991 / USD 22 722 600.72 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 and 24 April 2024 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 claims, and (iv) that the External Costs have been independently reviewed by a third party to ensure they were reasonable and strictly necessary to achieve the asset recovery and related actions and have been incurred on an arms' length basis, the Company's board decided to approve payment of a portion of the External Costs, for the calendar year 2021, 2022 and 2023 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.

#### **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 310 657 446.35 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 103 584 342.15.

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 14 – Liquidation**

The following liquidation occurred:

<b>Subfund</b>	<b>Date</b>
Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund <sup>1</sup>	27.08.2024

Cash balance of the subfund Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund<sup>1</sup> as at 31 October 2024 is USD 34 594.84.

## Note 15 – Significant event during the year

On 1 October 2024 Credit Suisse Fund Management S.A. was merged into UBS Fund Management (Luxembourg) S.A. by way of a statutory merger under Luxembourg company law, whereby UBS Fund Management (Luxembourg) S.A. is the surviving entity and Credit Suisse Fund Management S.A. ceases to exist. On the same date, UBS Fund Management (Luxembourg) S.A. changed its name to UBS Asset Management (Europe) S.A.

On 21 October 2024, the legal merger of Credit Suisse (Luxembourg) S.A. into UBS Europe SE took place and consequently the Depositary Bank of the Company changed.

A new prospectus came into force as of 25 July 2024.

## Note 16 – Subsequent event

The subfund UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund<sup>5</sup> was put into liquidation on 6 December 2024 following it successfully achieving its investment objective to facilitate an exit opportunity for investors in the Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund.

No other subsequent event occurred after the year end.

## Note 17 – 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.

<sup>1</sup> liquidated on 27 August 2024

<sup>2</sup> formerly Credit Suisse Nova (Lux) European Senior Loan Fund

<sup>3</sup> formerly Credit Suisse Nova (Lux) Global Senior Loan Fund

<sup>4</sup> formerly Credit Suisse Nova (Lux) Portfolio Premium I

<sup>5</sup> launched on 7 August 2024

# Notes to the Financial Statements

## Note 18 – OTC-Derivatives and Securities Lending

If the subfund 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.

Until 20 October 2024, the subfunds exclusively participated in the security lending system with UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich).

Since 21 October 2024, UBS Europe SE, Luxembourg branch, acts as a 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
<b>UBS Nova (Lux) European Senior Loan Fund<sup>2</sup></b>		
Barclays	3 768 082.22 EUR	0.00 EUR
BNP Paribas	-1 412.46 EUR	0.00 EUR
Canadian Imperial Bank	-109 033.37 EUR	0.00 EUR
Citibank	82 521.90 EUR	0.00 EUR
Goldman Sachs	6 497.57 EUR	0.00 EUR
Morgan Stanley	-19 404.31 EUR	0.00 EUR
Bank of America	-2 999.47 EUR	0.00 EUR
<b>UBS Nova (Lux) Global Senior Loan Fund<sup>3</sup></b>		
Barclays	-1 440 637.24 USD	0.00 USD
BNP Paribas	-3 566 060.10 USD	0.00 USD
Canadian Imperial Bank	-540 379.60 USD	0.00 USD
Citibank	264 891.99 USD	0.00 USD
Goldman Sachs	461 496.39 USD	0.00 USD
Morgan Stanley	-21 005 898.51 USD	0.00 USD
Bank of America	-4 949.53 USD	0.00 USD
<b>Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund</b>		
UBS AG	-114 607.98 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, the 2nd chapter of the Note securities lending and notes comment.

## Securities Lending

	<b>Credit Suisse Nova (Lux) – UBS Nova (Lux) Portfolio Premium I<sup>4</sup></b>
<b>Securities Lending revenues</b>	13 778.26 USD
Securities Lending costs*	
UBS Switzerland AG**	2 755.65 USD
Net Securities Lending revenues	11 022.61 USD

\*For the period from 1 November 2023 to 20 October 2024 the security lending revenue was earned through the security lending system with UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich).

20% of the gross revenue was retained as costs/fees by UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich) acting as securities lending service provider.

From 21 October 2024, UBS Switzerland AG and UBS Europe SE, Luxembourg Branch first deduct from such 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.

No securities lending income was perceived by the Company from 21 October 2024 to 31 October 2024.

\*\*Formerly Credit Suisse (Switzerland) Ltd., Zurich until 20 October 2024.

<sup>1</sup>liquidated on 27 August 2024

<sup>2</sup>formerly Credit Suisse Nova (Lux) European Senior Loan Fund

<sup>3</sup>formerly Credit Suisse Nova (Lux) Global Senior Loan Fund

<sup>4</sup>formerly Credit Suisse Nova (Lux) Portfolio Premium I

# 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.

<b>Credit Suisse Nova (Lux)</b>	<b>Global risk Calculation method</b>	<b>Leverage under commitment method (%)</b>	<b>Leverage under gross method (%)</b>
UBS Nova (Lux) European Senior Loan Fund <sup>1</sup>	Commitment approach	100.00%	108.94%
UBS Nova (Lux) Global Senior Loan Fund <sup>2</sup>	Commitment approach	100.00%	121.41%
UBS Nova (Lux) Portfolio Premium I <sup>3</sup>	Commitment approach	100.00%	100.00%

## Appendix 2 – Collateral – Securities Lending (unaudited)

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

<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios</b>	
Average Invested Assets (1)	175 453 817.93 USD
Average Securities Lent (2)	1 013 200.00 USD
Average Collateral Ratio	105.00%
Average Securities Lending Ratio (2)/(1)	0.58%

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

## Income-Ratio (Company)

<b>Credit Suisse Nova (Lux)</b>	<b>Percentage</b>
– UBS Nova (Lux) Portfolio Premium I <sup>3</sup>	1.36%

## Expense-Ratio (Securities Lending Agent)

<b>Credit Suisse Nova (Lux)</b>	<b>Percentage</b>
– UBS Nova (Lux) Portfolio Premium I <sup>3</sup>	0.27%

<sup>1</sup>formerly Credit Suisse Nova (Lux) European Senior Loan Fund

<sup>2</sup>formerly Credit Suisse Nova (Lux) Global Senior Loan Fund

<sup>3</sup>formerly Credit Suisse Nova (Lux) Portfolio Premium I

<sup>4</sup>launched on 7 August 2024

# Appendix 4 – Remuneration Policy (unaudited)

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

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

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

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

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

## Application of the requirements and remuneration disclosure

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

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

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

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

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

# Appendix 4 – Remuneration Policy (unaudited)

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

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

\*Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and the Independent Director.

## Remuneration of the delegates' identified staff

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

For the year ending 31 October 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to CHF 9 134 804.22, of which CHF 9 134 804.22 for management fees and CHF 0.00 for performance fees.

## AIFM


The Company had designated UBS Asset Management (Europe) S.A. to act as its AIFM. Credit Suisse Fund Management S.A. was incorporated in Luxembourg under the name CSAM Invest Management Company on December 9, 1999 as a joint-stock company for an indefinite period and is entered in the Commercial and Company Register of Luxembourg under no. B72925. Since 1 October 2024 the AIFM is UBS Asset Management (Europe) S.A. and has its registered office in Luxembourg at 33A, avenue J.F. Kennedy.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with the provisions of the Law of 12 July 2013 and the AIFM Regulation to cover any potential professional liability resulting from its activities as AIFM.

The AIFM is subject to the provisions of chapter 15 of the Law of December 17, 2010 and is authorized as Alternative Investment Fund Manager in accordance with Chapter 2 of the Law of 12 July 2013. In addition to the Company, the AIFM also manages other Undertakings for Collective Investment including Alternative Investment Funds.

## Material Changes

In accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers, the AIFM declares that no material change occurred with respect to itself during the year covered by this report apart from a new prospectus in July.

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