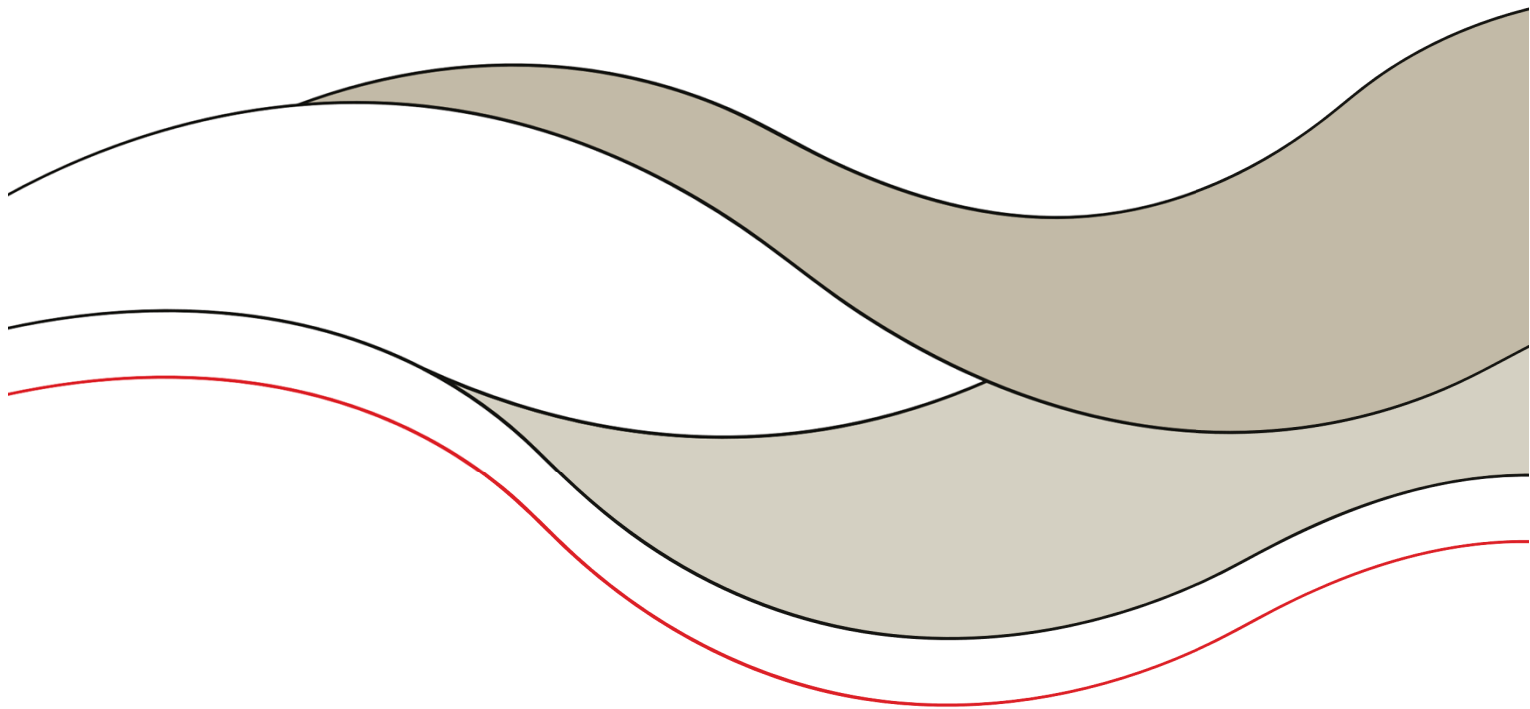


Annual Report 2024/2025

Annual report and audited financial statements
as of 31 October 2025



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

Credit Suisse Nova (Lux) -

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund
(in liquidation since 04.03.2021)

UBS Nova (Lux) European Senior Loan Fund

UBS Nova (Lux) Global Senior Loan Fund

UBS Nova (Lux) Portfolio Premium I

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

¹liquidated on 6 December 2024

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¹ liquidated on 6 December 2024

Sales restrictions

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

Asset class and ISIN

Credit Suisse Nova (Lux) -

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation since 04.03.2021)

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

UBS Nova (Lux) European Senior Loan Fund

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

UBS Nova (Lux) Global Senior Loan Fund

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

IAH - Distribution	LU0635710758
IAH - Distribution	LU0635710832
IAH - Distribution	LU2213016095
IAH - Distribution	LU2213016178
IB - Capitalisation	LU0635707614
MAH - Distribution	LU3077190372
MA - Distribution	LU0635709313
MB - Capitalisation	LU0635707705
MBH - Capitalisation	LU0635709669
MBH - Capitalisation	LU0635709826
UA - Distribution	LU1144410583
UAH - Distribution	LU1144410666
UB - Capitalisation	LU1144410401
X1A - Distribution	LU2866518280
X1AH - Distribution	LU2866518447
X1AH - Distribution	LU2866518520
X1AH - Distribution	LU2866518793
X1B - Capitalisation	LU2866518363
X1BH - Capitalisation	LU2866518876

UBS Nova (Lux) Portfolio Premium I

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

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

¹ liquidated on 6 December 2024

Management and Administration

Registered Office

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

Board of Directors of the Company

Eduard von Kymmel, Independent Non-Executive Director
(until 31.12.2024)
Luxembourg, Luxembourg

Emmanuel Begat, Member
Independent Non-Executive Director
Luxembourg, Luxembourg

Eric Chinchon, Member
Independent Non-Executive Director
Luxembourg, Luxembourg

Christian Maurer, Managing Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Auditor of the Company

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

AIFM

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

Depositary Bank

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

UCI Administrator

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

Portfolio Manager

UBS AG Zurich

- UBS Nova (Lux) Portfolio Premium I

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

- Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation since 04.03.2021)
- UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund¹

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

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

Sale in Switzerland

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

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

Distribution Agent

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

Distribution of Shares in Germany

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

- UBS Nova (Lux) Portfolio Premium I

¹liquidated on 6 December 2024

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

Features of the Company

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

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

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

As at 31 October 2025, the following subfunds are active:

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

Currently the following share classes are available:

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

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

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

A redemption fee will not be charged.

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

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

Shares are issued in registered form only.

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

Accumulating Shares

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

Distributing Shares

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

Share Classes dedicated to a specific type of Investors

Class DA, DB and DBH Shares may only be acquired by investors (i) that have entered into a written agreement with a UBS

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

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

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

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

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

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

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

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

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

Minimum Holding

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

Hedged Share Classes

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

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

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

There is an additional cost to Hedged Share Classes.

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

Issue Price

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

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

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

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

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

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

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

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

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

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

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation since 04.03.2021)*

UBS Nova (Lux) European Senior Loan Fund*

UBS Nova (Lux) Global Senior Loan Fund*

UBS Nova (Lux) Portfolio Premium I*

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

¹ liquidated on 6 December 2024

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

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



Audit report

To the Shareholders of

Credit Suisse Nova (Lux) (the “Fund”)

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 since 04.03.2021) 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 since 04.03.2021) (the “master subfund”) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund (the “feeder subfund”) give a true and fair view of the financial position of each of the subfunds as at 31 October 2025, 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 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

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 since 04.03.2021) 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 since 04.03.2021) as at 31 October 2025;
- 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 since 04.03.2021) 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 since 04.03.2021) 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 subfund Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation since 04.03.2021); and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 since 04.03.2021) 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 since 04.03.2021) 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.

Basis for qualified opinion for the Fund

As described in the “Note 13 - Liquidation of the SCF subfund”, 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 95.60% 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 audit 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 as well as any corresponding adjustment on the Statement of Operations and Statement of Changes in Net Assets for the year ending were necessary as of 31 October 2025.

The feeder subfund has been launched on 7 August 2024 to facilitate an exit for the investors of the master subfund as explained in the “Note 1 - Summary of significant accounting policies” and invested 99.99% of its net asset value in the master subfund as of 31 October 2024. We issued a disclaimer of opinion on the financial statements of the feeder subfund for the year ended 31 October 2024 considering the indirect exposure to the valuation uncertainty of the matured Supply Chain Notes held in the master subfund. Consequently, we were not able to assess whether any adjustment to the “Net assets at the beginning of the financial period” as disclosed in the Statement of Changes in Net Assets was necessary for the period ended 6 December 2024.

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 since 04.03.2021) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund for the year ended 31 October 2025 and that the net assets of the master subfund represent 8.00% 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", "Investments in securities, unrealised appreciation (depreciation)" of the Combined Statement of Net Assets of the Fund as at 31 October 2025 as well as any corresponding adjustment on the balance shown in the positions: "Net assets at the beginning of the financial period", "Realised gain (loss) on market-priced securities without options", "Unrealized (depreciation) on market-priced securities with options", "Subscription" and "Redemption" in the Combined Statement of Operations and Combined Statement of Changes in Net Assets for the year ended 31 October 2025 were necessary.

We issued a qualified opinion on the financial statements of the Fund as at 31 October 2024 for the same reasons.

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.

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 since 04.03.2021) 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 since 04.03.2021) and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund for the year ended 31 October 2025. The disclaimer of opinion is included in page 19 of the annual report.

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 since 04.03.2021) 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 value of the “Overdue receivables from matured Supply Chain Notes”, “Investments in securities, unrealised appreciation (depreciation)” as well as any corresponding adjustment on “Net assets at the beginning of the financial period”, “Realised gain (loss) on market-priced securities without options”, “Unrealized (depreciation) on market-priced securities with options”, “Subscription” and “Redemption”. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

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.

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 since 04.03.2021) 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.

Luxembourg, 26 February 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:
Sandra Paulis
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Sandra Paulis



Audit report

To the Shareholders of

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation since 04.03.2021)

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

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 since 04.03.2021) (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 of the master subfund as at 31 October 2025;
- the Statement of Operations of the master subfund and feeder subfund for the year then ended;
- the Statement of Changes in Net Assets of the subfunds for the year then ended;
- the Statement of Investments in Securities and other Net Assets of the master subfund as at 31 October 2025; and
- the notes to the financial statements of the subfunds, 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 subfund”, 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 95.60% 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 audit 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 as well as any corresponding adjustment on the Statement of Operations and Statement of Changes in Net Assets for the year ending were necessary as of 31 October 2025.

The feeder subfund has been launched on 7 August 2024 to facilitate an exit for the investors of the master subfund as explained in the “Note 1 - Summary of significant accounting policies” and invested 99.99% of its net asset value in the master subfund as of 31 October 2024. We issued a disclaimer of opinion on the financial statements of the feeder subfund for the year ended 31 October 2024 considering the indirect exposure to the valuation uncertainty of the matured Supply Chain Notes held in the master subfund. Consequently, we were not able to assess whether any adjustment to the “Net assets at the beginning of the financial period” as disclosed in the Statement of Changes in Net Assets was necessary and therefore are not in a position to assess whether any adjustment were necessary to the amount recorded under: “Realised gain (loss) on market-priced securities without options”, “Unrealized (depreciation) on market-priced securities with options”, “Subscription” and “Redemption” in the Statement of Operations and Statement of Changes in Net Assets for the period ended 6 December 2024.

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.

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.

Luxembourg, 26 February 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:
Sandra Paulis
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Sandra Paulis

Credit Suisse Nova (Lux)

Combined Statement of Net Assets

	CHF
Assets	31.10.2025
Investments in securities, cost	2 986 346 641.87
Investments in securities, unrealized appreciation (depreciation)	-19 038 119.19
Total investments in securities (Note 1)	2 967 308 522.68
Cash at banks and at brokers (Note 1)	177 409 191.98
Receivable for securities sold	37 105 266.88
Overdue receivables from matured Supply Chain Notes	252 768 231.34
Receivable on dividends	44 422.98
Receivable on subscriptions	3 503 259.74
Income receivable	13 179 927.35
Unrealized gain on forward foreign exchange contracts (Note 1)	2 587 439.83
TOTAL Assets	3 453 906 262.78
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-23 098 118.35
FX and repayments from matured Supply Chain Notes	-809 308.69
Payable for securities purchased	-103 339 664.81
Other liabilities	-3 319.50
Provisions for costs related to liquidation and asset recovery	-15 968 168.13
Provisions for management fee (Note 2)	-1 369 078.08
Provisions for taxe d'abonnement (Note 3)	-57 318.51
Provisions litigation costs (Note 11)	-5 060 639.40
Provisions for other commissions and fees	-503 562.67
Total provisions	-22 958 766.79
TOTAL Liabilities	-150 209 178.14
Net assets at the end of the financial year	3 303 697 084.64

Combined Statement of Operations

	CHF
Income	1.11.2024-31.10.2025
Interest on investments in securities (net)	199 066 692.26
Dividends	1 120 583.83
Bank Interest	5 639 845.97
Net income on securities lending (Note 18)	12 687.37
Other income (Note 1)	92 319.06
TOTAL income	205 932 128.49
Expenses	
Management fee (Note 2)	-15 981 530.20
Management service fee	-9 311.65
Depository fee (Note 4)	-1 785 237.65
Administration expenses	-1 069 241.03
Interest on cash and bank overdraft	-7 595.91
Other commissions and fees	-761 299.51
Taxe d'abonnement (Note 3)	-653 706.25
Litigations costs (Note 11)	-5 060 639.40
TOTAL expenses	-25 328 561.60
Net income (loss) on investments	180 603 566.89
Realized gain (loss) (Note 1)	
Realized gain on market-priced securities without options	38 685 776.87
Realized loss on market-priced securities without options	-46 646 358.76
Realised gain on forward foreign exchange contracts	104 906 024.20
Realised loss on forward foreign exchange contracts	-99 752 711.01
Realised gain on foreign exchange	8 164 245.45
Realised loss on foreign exchange	-6 618 264.11
TOTAL realized gain (loss)	-1 261 287.36
Net realized gain (loss) of the financial year	179 342 279.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation on market-priced securities without options	184 270 763.84
Unrealized depreciation on market-priced securities without options	-148 260 330.61
Unrealized appreciation on forward foreign exchange contracts	33 071 236.62
Unrealized depreciation on forward foreign exchange contracts	-36 203 986.72
TOTAL changes in unrealized appreciation (depreciation)	32 877 683.13
Net increase (decrease) in net assets as a result of operations	212 219 962.66

Combined Statement of Changes in Net Assets

	CHF
	1.11.2024-31.10.2025
Net assets at the beginning of the financial year	3 282 434 576.55*
Subscriptions	598 803 450.22
Redemptions	-734 842 606.75
Total net subscriptions (redemptions)	-136 039 156.53
Dividend paid (Note 5)	-54 918 298.04
Net income (loss) on investments	180 603 566.89
Total realized gain (loss)	-1 261 287.36
Total changes in unrealized appreciation (depreciation)	32 877 683.13
Net increase (decrease) in net assets as a result of operations	212 219 962.66
Net assets at the end of the financial year	3 303 697 084.64

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

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation since 04.03.2021)

Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net assets in USD		329 367 895.36	374 613 551.54	363 536 651.06
DA - Distribution²	LU1799126948			
Shares outstanding		-	47 679.2600	47 679.2600
Net asset value per share in USD ¹		-	202.83	251.29
DB - Capitalisation	LU1799127243			
Shares outstanding		114 614.2990	114 614.2990	114 614.2990
Net asset value per share in USD ¹		216.53	237.92	294.76
DBH - Capitalisation³	LU1799127326			
Shares outstanding		-	25 350.0000	25 350.0000
Net asset value per share in CHF ¹		-	214.76	287.09
EBH - Capitalisation⁴	LU1799128134			
Shares outstanding		-	10 145.5280	10 145.5280
Net asset value per share in CHF ¹		-	208.03	278.35
EBH - Capitalisation	LU1799128217			
Shares outstanding		462.6520	14 721.8220	14 721.8220
Net asset value per share in EUR ¹		187.45	226.97	296.17
IA - Distribution	LU1799128480			
Shares outstanding		229 797.0630	229 797.0630	229 797.0630
Net asset value per share in USD ¹		183.13	202.09	250.72
IA10 - Distribution	LU1799130387			
Shares outstanding		451 057.3670	69 542.5940	69 542.5940
Net asset value per share in USD ¹		183.20	202.17	250.81
IA5 - Distribution⁵	LU1799129454			
Shares outstanding		-	61 299.3320	61 299.3320
Net asset value per share in USD ¹		-	202.12	250.76
IAH25 - Distribution⁶	LU1799131518			
Shares outstanding		-	56 052.1790	56 052.1790
Net asset value per share in EUR ¹		-	211.56	276.18
IB - Capitalisation	LU1799128993			
Shares outstanding		199 093.0490	199 093.0490	199 093.0490
Net asset value per share in USD ¹		208.11	229.67	284.94
IB10 - Capitalisation	LU1799130890			
Shares outstanding		70 363.2990	70 363.2990	70 363.2990
Net asset value per share in USD ¹		210.48	232.29	288.18
IB25 - Capitalisation	LU1799131781			
Shares outstanding		572 162.5680	572 162.5680	572 162.5680
Net asset value per share in USD ¹		202.20	223.14	276.84
IB5 - Capitalisation	LU1799129967			
Shares outstanding		37 229.9510	37 229.9510	37 229.9510
Net asset value per share in USD ¹		208.99	230.64	286.14
IBH - Capitalisation⁷	LU1799129025			
Shares outstanding		-	6 574.3720	6 574.3720
Net asset value per share in CHF ¹		-	209.02	279.79
IBH - Capitalisation	LU1799129298			
Shares outstanding		99.3970	59 694.2520	59 694.2520
Net asset value per share in EUR ¹		186.56	226.12	295.18

	ISIN	31.10.2025	31.10.2024	31.10.2023
IBH - Capitalisation⁸				
	LU1799129371			
Shares outstanding		-	13 232.5540	13 232.5540
Net asset value per share in GBP ¹		-	242.65	312.09
IBH - Capitalisation⁹				
	LU1962447865			
Shares outstanding		-	32 394.6400	32 394.6400
Net asset value per share in JPY ¹		-	25 575.00	31 348.20
IBH25 - Capitalisation¹⁰				
	LU1799131948			
Shares outstanding		-	24 776.0000	24 776.0000
Net asset value per share in EUR ¹		-	223.92	292.30

¹ See note 14

² The share class DA - Distribution was closed on 18.11.2024 due to merger in share class IA10 – Distribution

³ The share class DBH - Capitalisation was closed on 18.11.2024 due to merger in share class IA10 – Distribution

⁴ The share class EBH - Capitalisation was closed on 18.11.2024 due to merger in share class IA10 – Distribution

⁵ The share class IA5 - Distribution was closed on 18.11.2024 due to merger in share class IA10 – Distribution

⁶ The share class IAH25 - Distribution was closed on 18.11.2024 due to merger in share class IA10 – Distribution

⁷ The share class IBH - Capitalisation was closed on 18.11.2024 due to merger in share class IA10 – Distribution

⁸ The share class IBH - Capitalisation was closed on 18.11.2024 due to merger in share class IA10 – Distribution

⁹ The share class IBH - Capitalisation was closed on 18.11.2024 due to merger in share class IA10 – Distribution

¹⁰ The share class IBH25 - Capitalisation was closed on 18.11.2024 due to merger in share class IA10 – Distribution

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.

With value date 16 December 2024, the SCF subfund paid an eighth installment of the compulsory redemption.

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	7.57
United Kingdom	1.59
Total	9.17

Economic Breakdown as a % of net assets

Countries and central governments	9.17
Total	9.17

Overdue receivables as of 31.10.2025

Currency	Multi Obligor Denomination *	Focus Area for the Account Receivable Seller	In USD
USD	CURRAJONG MULTI OBLIGOR PROGRAM	BLUESTONE	54 689 989.86
USD	RASMUSSEN MULTI OBLIGOR PROGRAM	BLUESTONE	0.00
GBP	REHBEIN MULTI OBLIGOR PROGRAM	GFG	255 182 384.86
			309 872 374.72

Currency	Single Obligor Denomination	In USD
USD	BAUERS INTELLIGENT TRANSPORT	0.00
USD	BLUESTONE RESOURCES INC	0.00
USD	R.W. CHELSEA HOLDINGS LTD	2 000 000.00
USD	TOWER TRADE GROUP LIMITED	0.00
USD	WESTFORD LIMITED	0.00
AUD	CALIBRE GROUP LIMITED	0.00
GBP	CHBG LIMITED	0.00
GBP	KERRY IRELAND INVESTMENTS LTD	1 886 834.86
GBP	KERRY LEEDS INVESTMENTS LIMITED	1 113 165.13
		4 999 999.99

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

Statement of Net Assets

	USD
Assets	31.10.2025
Investments in securities, cost	30 263 572.59
Investments in securities, unrealized appreciation (depreciation)	-72 497.95
Total investments in securities (Note 1)	30 191 074.64
Cash at banks and at brokers (Note 1)	5 261 190.79
Overdue receivables from matured Supply Chain Notes	314 872 374.71
TOTAL Assets	350 324 640.14
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-77.03
FX and repayments from matured Supply Chain Notes	-1 008 152.60
Provisions for costs related to liquidation and asset recovery	-19 891 483.17
Provisions for taxe d'abonnement (Note 3)	-13 441.93
Provisions for other commissions and fees	-43 590.05
Total provisions	-19 948 515.15
TOTAL Liabilities	-20 956 744.78
Net assets at the end of the financial year	329 367 895.36

Statement of Operations

	USD
Income	1.11.2024-31.10.2025
Bank Interest	360 791.94
Other income (Note 1)	75 110.11
TOTAL income	435 902.05
Expenses	
Management service fee	-11 599.48
Depositary fee (Note 4)	-116 237.89
Administration expenses	-89 469.11
Interest on cash and bank overdraft	-459.15
Other commissions and fees	-276 767.98
Taxe d'abonnement (Note 3)	-153 190.47
TOTAL expenses	-647 724.08
Net income (loss) on investments	-211 822.03
Realized gain (loss) (Note 1)	
Realized gain on market-priced securities without options	2 086 406.41
Realized loss on market-priced securities without options	-1 987 391.01
Realised gain on forward foreign exchange contracts	40 727.42
Realised loss on forward foreign exchange contracts	-338 437.24
Realised gain on foreign exchange	5 548 920.17
Realised loss on foreign exchange	-353 141.67
TOTAL realized gain (loss)	4 997 084.08
Net realized gain (loss) of the financial year	4 785 262.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation on market-priced securities without options	182 092.24
Unrealized depreciation on market-priced securities without options	-344 770.83
Unrealized appreciation on forward foreign exchange contracts	114 607.98
Unrealized depreciation on forward foreign exchange contracts	-77.03
TOTAL changes in unrealized appreciation (depreciation)	-48 147.64
Net increase (decrease) in net assets as a result of operations	4 737 114.41

Statement of Changes in Net Assets

	USD	
	1.11.2024-31.10.2025	
Net assets at the beginning of the financial year		374 613 551.54
Subscriptions	73 463 172.08	
Redemptions	-123 445 942.67	
Total net subscriptions (redemptions)*		-49 982 770.59
Dividend paid (Note 5)		0.00
Net income (loss) on investments	-211 822.03	
Total realized gain (loss)	4 997 084.08	
Total changes in unrealized appreciation (depreciation)	-48 147.64	
Net increase (decrease) in net assets as a result of operations		4 737 114.41
Net assets at the end of the financial year		329 367 895.36

*This corresponds to the merger of share classes for an amount of USD 49 982 770.59 relating to the distribution/compulsory redemption.

Changes in the Number of Shares outstanding

	1.11.2024-31.10.2025	
Class	LU1799126948	DA - Distribution
Number of shares outstanding at the beginning of the year		47 679.2600
Number of shares issued		0.0000
Number of shares redeemed		-47 679.2600
Number of shares outstanding at the end of the year		0.0000
Class	LU1799127243	DB - Capitalisation
Number of shares outstanding at the beginning of the year		114 614.2990
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		114 614.2990
Class	LU1799127326	DBH - Capitalisation
Number of shares outstanding at the beginning of the year		25 350.0000
Number of shares issued		0.0000
Number of shares redeemed		-25 350.0000
Number of shares outstanding at the end of the year		0.0000
Class	LU1799128134	EBH - Capitalisation
Number of shares outstanding at the beginning of the year		10 145.5280
Number of shares issued		0.0000
Number of shares redeemed		-10 145.5280
Number of shares outstanding at the end of the year		0.0000
Class	LU1799128217	EBH - Capitalisation
Number of shares outstanding at the beginning of the year		14 721.8220
Number of shares issued		0.0000
Number of shares redeemed		-14 259.1700
Number of shares outstanding at the end of the year		462.6520

1.11.2024-31.10.2025		
Class	LU1799128480	IA - Distribution
Number of shares outstanding at the beginning of the year		229 797.0630
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		229 797.0630
Class	LU1799130387	IA10 - Distribution
Number of shares outstanding at the beginning of the year		69 542.5940
Number of shares issued		381 514.7730
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		451 057.3670
Class	LU1799129454	IA5 - Distribution
Number of shares outstanding at the beginning of the year		61 299.3320
Number of shares issued		0.0000
Number of shares redeemed		-61 299.3320
Number of shares outstanding at the end of the year		0.0000
Class	LU1799131518	IAH25 - Distribution
Number of shares outstanding at the beginning of the year		56 052.1790
Number of shares issued		0.0000
Number of shares redeemed		-56 052.1790
Number of shares outstanding at the end of the year		0.0000
Class	LU1799128993	IB - Capitalisation
Number of shares outstanding at the beginning of the year		199 093.0490
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		199 093.0490
Class	LU1799130890	IB10 - Capitalisation
Number of shares outstanding at the beginning of the year		70 363.2990
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		70 363.2990
Class	LU1799131781	IB25 - Capitalisation
Number of shares outstanding at the beginning of the year		572 162.5680
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		572 162.5680
Class	LU1799129967	IB5 - Capitalisation
Number of shares outstanding at the beginning of the year		37 229.9510
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		37 229.9510

1.11.2024-31.10.2025		
Class	LU1799129025	IBH - Capitalisation
Number of shares outstanding at the beginning of the year		6 574.3720
Number of shares issued		0.0000
Number of shares redeemed		-6 574.3720
Number of shares outstanding at the end of the year		0.0000
Class	LU1799129298	IBH - Capitalisation
Number of shares outstanding at the beginning of the year		59 694.2520
Number of shares issued		0.0000
Number of shares redeemed		-59 594.8550
Number of shares outstanding at the end of the year		99.3970
Class	LU1799129371	IBH - Capitalisation
Number of shares outstanding at the beginning of the year		13 232.5540
Number of shares issued		0.0000
Number of shares redeemed		-13 232.5540
Number of shares outstanding at the end of the year		0.0000
Class	LU1962447865	IBH - Capitalisation
Number of shares outstanding at the beginning of the year		32 394.6400
Number of shares issued		0.0000
Number of shares redeemed		-32 394.6400
Number of shares outstanding at the end of the year		0.0000
Class	LU1799131948	IBH25 - Capitalisation
Number of shares outstanding at the beginning of the year		24 776.0000
Number of shares issued		0.0000
Number of shares redeemed		-24 776.0000
Number of shares outstanding at the end of the year		0.0000

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Money Market Instruments			
United Kingdom			
GBP UK TREASURY BILL GBP 0%/25-171125	4 000 000.00	5 245 810.71	1.59
TOTAL United Kingdom		5 245 810.71	1.59
United States			
USD TREASURY BILL 0%/25-201125	25 000 000.00	24 945 263.93	7.57
TOTAL United States		24 945 263.93	7.57
TOTAL Money Market Instruments		30 191 074.64	9.17
Total money market instruments		30 191 074.64	9.17
Total of Portfolio		30 191 074.64	9.17

Forward Foreign Exchange contracts

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

EUR	5 130.00	USD	-6 001.00	10.11.2025	-77.03	0.00
Total Forward Foreign Exchange contracts					-77.03	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					5 261 190.79	1.60
Other assets and liabilities					293 915 629.93	89.23
Total net assets					329 367 895.36	100.00

UBS Nova (Lux) European Senior Loan Fund

Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net assets in EUR		199 093 048.24	196 679 407.90	200 864 588.93
A - Distribution	LU1735551134			
Shares outstanding		30 212.6670	29 423.5120	43 187.5460
Net asset value per share in EUR		99.34	101.07	97.70
Issue and redemption price per share in EUR ¹		99.34	101.07	97.70
AH - Distribution	LU1735551217			
Shares outstanding		19 867.5100	19 867.5100	25 780.4170
Net asset value per share in USD		115.99	115.75	110.00
Issue and redemption price per share in USD ¹		115.99	115.75	110.00
DBH - Capitalisation	LU1730135404			
Shares outstanding		99 843.5760	99 843.5760	99 843.5760
Net asset value per share in USD		1 679.49	1 570.97	1 384.97
Issue and redemption price per share in USD ¹		1 679.49	1 570.97	1 384.97
EA - Distribution²	LU3002347808			
Shares outstanding		3 264.7580	-	-
Net asset value per share in EUR		986.79	-	-
Issue and redemption price per share in EUR ¹		986.79	-	-
EB - Capitalisation	LU1735553346			
Shares outstanding		9 853.8600	7 010.1720	10 642.1760
Net asset value per share in EUR		1 358.73	1 301.68	1 173.93
Issue and redemption price per share in EUR ¹		1 358.73	1 301.68	1 173.93
EBH - Capitalisation	LU1735553429			
Shares outstanding		3 677.0240	5 427.1340	6 579.3540
Net asset value per share in USD		1 579.15	1 483.11	1 316.02
Issue and redemption price per share in USD ¹		1 579.15	1 483.11	1 316.02
EBH - Capitalisation	LU1735553692			
Shares outstanding		2 677.3650	6 118.6760	4 731.3110
Net asset value per share in CHF		1 174.90	1 151.57	1 064.15
Issue and redemption price per share in CHF ¹		1 174.90	1 151.57	1 064.15
IA - Distribution	LU1730135586			
Shares outstanding		19 106.6080	19 606.6080	31 385.8900
Net asset value per share in EUR		995.95	1 013.32	979.44
Issue and redemption price per share in EUR ¹		995.95	1 013.32	979.44
IAH - Distribution	LU1735553932			
Shares outstanding		3 593.7400	1 428.7880	3 907.1720
Net asset value per share in USD		1 161.66	1 160.28	1 101.96
Issue and redemption price per share in USD ¹		1 161.66	1 160.28	1 101.96
UA - Distribution	LU1735555630			
Shares outstanding		11 297.6970	16 436.2360	24 483.7250
Net asset value per share in EUR		99.93	101.68	98.28
Issue and redemption price per share in EUR ¹		99.93	101.68	98.28

¹ See note 1

² First NAV: 3.3.2025

Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
A - Distribution	LU1735551134	EUR	3.4%	9.8%	11.0%
AH - Distribution	LU1735551217	USD	5.4%	11.6%	13.7%
DBH - Capitalisation	LU1730135404	USD	6.9%	13.4%	16.0%
EA - Distribution	LU3002347808	EUR	-	-	-

	ISIN	Currency	2024/2025	2023/2024	2022/2023
EB - Capitalisation	LU1735553346	EUR	4.4%	10.9%	12.1%
EBH - Capitalisation	LU1735553429	USD	6.5%	12.7%	15.1%
EBH - Capitalisation	LU1735553692	CHF	2.0%	8.2%	10.1%
IA - Distribution	LU1730135586	EUR	4.2%	10.7%	11.9%
IAH - Distribution	LU1735553932	USD	6.2%	12.6%	14.7%
UA - Distribution	LU1735555630	EUR	4.0%	10.5%	11.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The annual period ended 31 October 2025 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 4.4% for the twelve-month period ended 31 October 2025 (the "period"). The Index saw positive returns nine months out of twelve during the period. The senior loan discount margin, assuming a three-year average life, widened by 14 basis points during the period to 494 basis points. The average price of the Index finished the period lower by 1.49 points, at 96.14.

For the annual period ending 31 October 2025, 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 Media/Telecommunications were both positive contributors to performance. Within Service, security selection and an overweight position versus the benchmark contributed to the outperformance, while for Media/Telecommunications, security selection contributed to outperformance. Healthcare and Housing were detractors to performance. Within Healthcare, security selection and an overweight position versus the benchmark detracted from outperformance while within Housing, security selection and an underweight position versus the benchmark detracted from relative performance. From a rating perspective, Caa2 was a positive contributor to performance due to security selection, while Caa3 was a detractor to performance due to security selection.

Similar to YTD 2025, we expect loan demand in Europe to continue to remain robust driven primarily by CLO issuance. As interest rates normalise, we continue to expect a pick-up in M&A activity in 2026. However, the tepid growth environment will weigh on the pace of activity relative to the US. While the demand-supply equilibrium might shift temporarily during periods in the year, structurally loan demand is expected continue to outweigh supply, like previous few years, driving a continued downward pressure on spreads and elevated repricing activity. Further, the dispersion witnessed in the second half of 2025 is expected to continue as the market faces a large maturity wall in 2028. However, with some recovery / stabilisation expected in the cyclical laggards, the intensity of the dispersion should normalise somewhat with only a marginal pick-up in default rates relative to current levels.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	20.87
France	13.24
United Kingdom	10.83
The Netherlands	9.54
Germany	8.89
Luxembourg	8.52
Italy	6.76
Sweden	5.08
Spain	1.86
Finland	1.85
Belgium	1.37
Jersey	1.34
Ireland	1.31
Portugal	0.21
Canada	0.10
Total	91.78

Economic Breakdown as a % of net assets

Non-classifiable/non-classified institutions	70.88
Finance & holding companies	11.95
Miscellaneous services	1.70
Internet, software & IT services	1.00
Food & soft drinks	0.81
Miscellaneous trading companies	0.66
Graphic design, publishing & media	0.64
Healthcare & social services	0.61
Textiles, garments & leather goods	0.51
Telecommunications	0.43
Electrical devices & components	0.40
Banks & credit institutions	0.39
Computer hardware & network equipment providers	0.34
Chemicals	0.33
Real Estate	0.30
Retail trade, department stores	0.25
Pharmaceuticals, cosmetics & medical products	0.22
Traffic & transportation	0.13
Petroleum	0.13
Energy & water supply	0.11
Investment funds	0.01
Appliances and household durables	0.00
Total	91.78

Statement of Net Assets

	EUR
Assets	31.10.2025
Investments in securities, cost	189 748 863.14
Investments in securities, unrealized appreciation (depreciation)	-7 013 657.40
Total investments in securities (Note 1)	182 735 205.74
Cash at banks and at brokers (Note 1)	16 732 454.53
Receivable for securities sold	5 762 500.00
Receivable on subscriptions	1 732 801.19
Income receivable	1 434 053.53
Unrealized gain on forward foreign exchange contracts (Note 1)	2 792 553.95
TOTAL Assets	211 189 568.94
Liabilities	
Payable for securities purchased	-12 003 659.54
Other liabilities	-3 580.70
Provisions for management fee (Note 2)	-30 586.45
Provisions for taxe d'abonnement (Note 3)	-1 453.31
Provisions for other commissions and fees	-57 240.70
Total provisions	-89 280.46
TOTAL Liabilities	-12 096 520.70
Net assets at the end of the financial year	199 093 048.24

Statement of Operations

	EUR
Income	1.11.2024-31.10.2025
Interest on investments in securities (net)	12 334 457.48
Bank Interest	299 139.51
Other income (Note 1)	34 241.61
TOTAL income	12 667 838.60
Expenses	
Management fee (Note 2)	-791 594.37
Depositary fee (Note 4)	-114 472.99
Administration expenses	-78 031.15
Interest on cash and bank overdraft	-578.72
Other commissions and fees	-38 265.99
Taxe d'abonnement (Note 3)	-16 559.40
TOTAL expenses	-1 039 502.62
Net income (loss) on investments	11 628 335.98
Realized gain (loss) (Note 1)	
Realized gain on market-priced securities without options	1 758 263.58
Realized loss on market-priced securities without options	-2 492 088.12
Realised gain on forward foreign exchange contracts	13 771 371.12
Realised loss on forward foreign exchange contracts	-18 532 981.75
Realised gain on foreign exchange	88 233.38
Realised loss on foreign exchange	-441 599.12
TOTAL realized gain (loss)	-5 848 800.91
Net realized gain (loss) of the financial year	5 779 535.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation on market-priced securities without options	4 243 341.48
Unrealized depreciation on market-priced securities without options	-6 598 479.05
Unrealized appreciation on forward foreign exchange contracts	3 388 322.33
Unrealized depreciation on forward foreign exchange contracts	-4 320 020.46
TOTAL changes in unrealized appreciation (depreciation)	-3 286 835.70
Net increase (decrease) in net assets as a result of operations	2 492 699.37

Statement of Changes in Net Assets

	EUR
	1.11.2024-31.10.2025
Net assets at the beginning of the financial year	196 679 407.90
Subscriptions	17 740 303.88
Redemptions	-16 114 874.04
Total net subscriptions (redemptions)	1 625 429.84
Dividend paid (Note 5)	-1 704 488.87
Net income (loss) on investments	11 628 335.98
Total realized gain (loss)	-5 848 800.91
Total changes in unrealized appreciation (depreciation)	-3 286 835.70
Net increase (decrease) in net assets as a result of operations	2 492 699.37
Net assets at the end of the financial year	199 093 048.24

Changes in the Number of Shares outstanding

	1.11.2024-31.10.2025	
Class	LU1735551134	A - Distribution
Number of shares outstanding at the beginning of the year		29 423.5120
Number of shares issued		5 380.8830
Number of shares redeemed		-4 591.7280
Number of shares outstanding at the end of the year		30 212.6670
Class	LU1735551217	AH - Distribution
Number of shares outstanding at the beginning of the year		19 867.5100
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		19 867.5100
Class	LU1730135404	DBH - Capitalisation
Number of shares outstanding at the beginning of the year		99 843.5760
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		99 843.5760
Class	LU3002347808	EA - Distribution
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		3 264.7580
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		3 264.7580
Class	LU1735553346	EB - Capitalisation
Number of shares outstanding at the beginning of the year		7 010.1720
Number of shares issued		5 717.4420
Number of shares redeemed		-2 873.7540
Number of shares outstanding at the end of the year		9 853.8600

1.11.2024-31.10.2025		
Class	LU1735553429	EBH - Capitalisation
Number of shares outstanding at the beginning of the year		5 427.1340
Number of shares issued		1 329.9930
Number of shares redeemed		-3 080.1030
Number of shares outstanding at the end of the year		3 677.0240
Class	LU1735553692	EBH - Capitalisation
Number of shares outstanding at the beginning of the year		6 118.6760
Number of shares issued		1 826.0000
Number of shares redeemed		-5 267.3110
Number of shares outstanding at the end of the year		2 677.3650
Class	LU1730135586	IA - Distribution
Number of shares outstanding at the beginning of the year		19 606.6080
Number of shares issued		0.0000
Number of shares redeemed		-500.0000
Number of shares outstanding at the end of the year		19 106.6080
Class	LU1735553932	IAH - Distribution
Number of shares outstanding at the beginning of the year		1 428.7880
Number of shares issued		2 164.9520
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		3 593.7400
Class	LU1735555630	UA - Distribution
Number of shares outstanding at the beginning of the year		16 436.2360
Number of shares issued		56.4440
Number of shares redeemed		-5 194.9830
Number of shares outstanding at the end of the year		11 297.6970

Quarterly Distribution¹

UBS Nova (Lux) European Senior Loan Fund	Ex-Date	Pay-Date	Currency	Amount per share
A - Distribution	03.12.2024	05.12.2024	EUR	1.54
A - Distribution	04.03.2025	06.03.2025	EUR	1.34
A - Distribution	03.06.2025	05.06.2025	EUR	1.10
A - Distribution	02.09.2025	04.09.2025	EUR	1.10
AH - Distribution	03.12.2024	05.12.2024	USD	1.76
AH - Distribution	04.03.2025	06.03.2025	USD	1.46
AH - Distribution	03.06.2025	05.06.2025	USD	1.35
AH - Distribution	02.09.2025	04.09.2025	USD	1.30
EA - Distribution	03.06.2025	05.06.2025	EUR	8.44
EA - Distribution	02.09.2025	04.09.2025	EUR	13.37
IA - Distribution	03.12.2024	05.12.2024	EUR	17.65
IA - Distribution	04.03.2025	06.03.2025	EUR	15.59
IA - Distribution	03.06.2025	05.06.2025	EUR	13.15
IA - Distribution	02.09.2025	04.09.2025	EUR	13.17
IAH - Distribution	03.12.2024	05.12.2024	USD	20.10

UBS Nova (Lux) European Senior Loan Fund	Ex-Date	Pay-Date	Currency	Amount per share
IAH - Distribution	04.03.2025	06.03.2025	USD	17.09
IAH - Distribution	03.06.2025	05.06.2025	USD	16.01
IAH - Distribution	02.09.2025	04.09.2025	USD	15.27
UA - Distribution	03.12.2024	05.12.2024	EUR	1.71
UA - Distribution	04.03.2025	06.03.2025	EUR	1.50
UA - Distribution	03.06.2025	05.06.2025	EUR	1.26
UA - Distribution	02.09.2025	04.09.2025	EUR	1.26

¹See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
France			
EUR SOLOCAL GROUP	32 542.00	112 593.60	0.06
TOTAL France		112 593.60	0.06
Total Equities		112 593.60	0.06
Bonds			
Belgium			
EUR MANUCHAR GROUP SARL FRN/25-070732	750 000.00	728 182.50	0.37
TOTAL Belgium		728 182.50	0.37
Canada			
EUR CLARIOS GLOBAL LP/US FIN 4.75%/25-150631	200 000.00	204 054.00	0.10
TOTAL Canada		204 054.00	0.10
Finland			
USD AHLSTROM HLDG 3 OY 144A 4.875%/21-040228	200 000.00	168 558.31	0.08
EUR MEHILAINEN YHTIOT OY 5.125%/25-300632	250 000.00	254 515.00	0.13
EUR MEHILAINEN YHTIOT OY FRN/25-300632	250 000.00	251 680.00	0.13
TOTAL Finland		674 753.31	0.34
France			
EUR BERTRAND FRANCHISE FRN/24-180730	500 000.00	483 750.00	0.24
EUR ILIAD HOLDING SAS 5.375%/24-150430	250 000.00	257 307.50	0.13
EUR ILIAD SA 4.25%/25-090132	300 000.00	303 060.00	0.15
EUR KAPLA HOLDING SAS FRN/24-310730	300 000.00	301 500.00	0.15
EUR SOLOCAL GROUP FRN/20-150329	208 072.00	112 618.97	0.06
TOTAL France		1 458 236.47	0.73
Germany			
EUR FRESSNAPF HOLDING SE 5.25%/24-311031	200 000.00	202 710.00	0.10
EUR NIDDA HEALTHCARE HOLDING FRN/25-151032	500 000.00	503 280.00	0.25
EUR NIDDA HEALTHCARE HOLDING FRN/25-231030	500 000.00	505 085.00	0.25
EUR PRESTIGEBIDCO GMBH FRN/24-010729	500 000.00	503 095.00	0.25
EUR TECHEM VERWALTUNGSGESEL 4.625%/25-150732	1 000 000.00	1 005 290.00	0.50
EUR TECHEM VERWALTUNGSGESELL FRN/25-150732	200 000.00	200 582.00	0.10
EUR ZF FINANCE GMBH 2%/21-060527	100 000.00	96 901.00	0.05
EUR ZF FINANCE GMBH 3.75%/20-210928	200 000.00	191 344.00	0.10
TOTAL Germany		3 208 287.00	1.61
Ireland			
EUR EIRCOM FINANCE DAC 2.625%/19-150227	100 000.00	99 637.00	0.05
TOTAL Ireland		99 637.00	0.05
Italy			
EUR BUBBLES BIDCO SPA 6.5%/24-300931	500 000.00	512 700.00	0.26
EUR BUBBLES BIDCO SPA FRN/24-300931	400 000.00	401 984.00	0.20
EUR CASTELLO BC BIDCO SPA FRN/24-141131	1 300 000.00	1 308 502.00	0.66
EUR CEME SPA FRN/24-300931	300 000.00	297 498.00	0.15
EUR CEME SPA S SEP FRN/25-300931	500 000.00	497 540.00	0.25
EUR DOBANK SPA 7%/25-280230	220 000.00	232 988.80	0.12
EUR DOLCETTO HOLDCO SPA 5.625%/25-140732	150 000.00	153 333.00	0.08
EUR DOLCETTO HOLDCO SPA FRN/25-140732	250 000.00	251 875.00	0.13
EUR DUOMO BIDCO SPA FRN/24-150731	500 000.00	502 655.00	0.25
EUR ENGINEERING SPA FRN/25-150230	200 000.00	202 276.00	0.10
EUR FIBER BIDCO SPA 6.125%/24-150631	500 000.00	486 320.00	0.24
EUR FIBER BIDCO SPA FRN/24-150130	800 000.00	784 920.00	0.39
EUR FIBER MIDCO SPA 10%/24-150629	250 000.00	220 852.50	0.11
EUR FIBERCOP SPA 2.375%/24-121027	125 000.00	123 173.75	0.06
EUR GOLDEN GOOSE SPA FRN/25-150531	1 000 000.00	1 010 160.00	0.51
EUR IRCA SPA FRN/24-151229	950 000.00	956 346.00	0.48
EUR ITELYUM REGENERATION SPA 5.75%/25-150430	250 000.00	253 532.50	0.13
EUR LA DORIA SPA FRN/25-301230	250 000.00	250 695.00	0.13
EUR LOTTOMATICA SPA/ROMA FRN/24-010631	250 000.00	251 250.00	0.13
EUR NEXTURE SPA FRN/25-300732	1 000 000.00	1 006 350.00	0.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PACHELBEL BIDCO SPA FRN/24-170531	500 000.00	503 580.00	0.25
EUR SAMMONTANA ITALIA SPA FRN/24-151031	1 350 000.00	1 358 788.50	0.68
EUR TEAMSYSYSTEM SPA 5%/25-010731	100 000.00	101 039.00	0.05
EUR TEAMSYSYSTEM SPA FRN/25-010732	900 000.00	901 215.00	0.45
EUR X3G MERGECO SPA 7%/25-150530	250 000.00	238 007.50	0.12
EUR ZONCOLAN BIDCO SPA 4.875%/21-211028	500 000.00	455 300.00	0.23
TOTAL Italy		13 262 881.55	6.66
Jersey			
EUR ARDONAGH FINCO LTD 6.875%/24-150231	650 000.00	673 978.50	0.34
GBP KANE BIDCO LTD 7.75%/25-150731	850 000.00	982 127.61	0.49
EUR KANE BIDCO LTD FRN/25-150732	1 000 000.00	1 006 350.00	0.51
TOTAL Jersey		2 662 456.11	1.34
Luxembourg			
EUR ACCORINVEST GROUP SA 6.375%/24-151029	250 000.00	263 222.50	0.13
EUR CURRENTA GROUP HOLDINGS 5.5%/25-150530	500 000.00	506 560.00	0.25
EUR CURRENTA GROUP HOLDINGS FRN/25-150532	1 000 000.00	1 003 370.00	0.50
EUR FRONERI LUX FINCO SARL 4.75%/25-010832	350 000.00	356 111.00	0.18
EUR HERENS MIDCO SARL 5.25%/21-150529	1 000 000.00	517 160.00	0.26
EUR HSE INVESTMENT SARL FRN/25-151029	107 799.00	97 083.68	0.05
EUR INPOST NA 4%/25-010431	250 000.00	251 060.00	0.13
EUR LHMC FINCO 2 SARL 8.625%/25-150530	600 000.00	625 626.00	0.31
EUR LION/POLARIS LUX 4 SA FRN/24-010729	100 000.00	100 790.00	0.05
EUR LUNA 1.5 SARL 10.5%/25-010732	400 000.00	414 016.00	0.21
EUR LUNA 2 5SARL 5.5%/25-010732	750 000.00	760 447.50	0.38
EUR MANGROVE LUXCO III FRN/24-150729	250 000.00	250 902.50	0.13
EUR MATTERHORN TELECOM SA 3.875%/25-151030	100 000.00	100 038.00	0.05
EUR MAXAM PRILL SARL 6%/25-150730	100 000.00	101 621.00	0.05
EUR PAPER INDUSTRIES FRN/23-010928	547 685.00	44 762.30	0.02
EUR PICARD BONDCO 5.375%/21-010727	500 000.00	499 525.00	0.25
EUR ROSSINI SARL 6.75%/24-311229	250 000.00	263 680.00	0.13
EUR ROSSINI SARL FRN/24-311229	750 000.00	322 990.00	0.16
EUR SUMMER BC HOLDCO B SARL 5.875%/25-150230	250 000.00	239 145.00	0.12
EUR SUMMER BC HOLDCO B SARL FRN/25-150230	250 000.00	241 305.00	0.12
TOTAL Luxembourg		6 959 415.48	3.50
Portugal			
EUR TAP SA 5.125%/24-151129	400 000.00	414 556.00	0.21
TOTAL Portugal		414 556.00	0.21
Spain			
EUR GREEN BIDCO SAU 10.25%/23-150728	350 000.00	88 788.00	0.04
EUR VIA CELERE DESARROLLOS 4.875%/25-150431	600 000.00	600 000.00	0.30
TOTAL Spain		688 788.00	0.35
Sweden			
EUR ASMODEE GROUP AB FRN/24-151229	250 000.00	237 741.18	0.12
EUR QUICKTOP HOLDCO AB 144A FRN/25-210330	700 000.00	717 017.00	0.36
TOTAL Sweden		954 758.18	0.48
The Netherlands			
EUR BAUSCH + LOMB CORP FRN/25-150131	750 000.00	759 375.00	0.38
EUR IPD 3 BV FRN/24-150631	100 000.00	100 096.00	0.05
EUR NOBEL BIDCO BV 3.125%/21-150628	475 000.00	463 362.50	0.23
EUR UNITED GROUP BV 4%/20-151127	125 000.00	39 690.40	0.02
EUR VZ SECURED FINANCING 5.25%/25-150133	100 000.00	100 161.00	0.05
EUR WP/AP TELECOM 5.5%/21-150130	250 000.00	251 527.50	0.13
EUR ZF EUROPE FINANCE B.V. 4.75%/24-310129	100 000.00	97 095.00	0.05
EUR ZF EUROPE FINANCE BV 2.5%/19-231027	100 000.00	96 154.00	0.05
TOTAL The Netherlands		1 907 461.40	0.96
United Kingdom			
EUR AMBER FINCO PLC 6.625%/24-150729	250 000.00	262 865.00	0.13
EUR BCP MODULAR SERVICES 4.75%/21-301128	200 000.00	188 686.00	0.09
EUR PEOPLECERT WISDOM ISSUER 5.75%/21-150926	800 000.00	795 456.00	0.40
GBP SHERWOOD FINANCING 6%/21-151126	460 000.00	520 502.48	0.26

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SHERWOOD FINANCING PLC 4.5%/21-151126	500 000.00	498 750.00	0.25
EUR SHERWOOD FINANCING PLC 7.625%/24-151229	250 000.00	245 785.00	0.12
EUR SHERWOOD FINANCING PLC FRN/24-151229	500 000.00	490 300.00	0.25
TOTAL United Kingdom		3 002 344.48	1.51
United States			
USD AECOM 144A 6%/25-010833	250 000.00	222 457.11	0.11
USD AMN HEALTHCARE INC 144A 6.5%/25-150131	500 000.00	434 218.51	0.22
GBP ATLAS LUXCO 4 / ALL UNI 4.875%/21-010628	850 000.00	938 836.59	0.47
EUR BEACH ACQUISITION BIDCO 5.25%/25-150732	400 000.00	410 920.00	0.21
GBP BOOTS GROUP FINCO LP 7.375%/25-310832	500 000.00	584 990.61	0.29
USD DORNOCH DEBT MER144A 6.625%/21-151029	725 000.00	535 684.67	0.27
GBP ENCORE CAPITAL GROUP INC 4.25%/21-010628	500 000.00	539 427.40	0.27
EUR KRONOS INTERNATIONAL 9.5%/24-150329	170 000.00	168 379.90	0.08
USD NORTHERN OIL & GAS INC 7.875%/25-151033	250 000.00	210 801.85	0.11
EUR OLYMPUS WTR US HLDG CRP 3.875%/21-011028	500 000.00	495 880.00	0.25
USD PAYSAFE FIN PLC/PAYSAFE 4%/21-150629	500 000.00	409 149.19	0.21
EUR RAY FINANCING LLC 6.5%/24-150731	300 000.00	304 710.00	0.15
EUR RAY FINANCING LLC FRN/24-150731	500 000.00	500 455.00	0.25
EUR SCIL IV LLC / SCIL USA H FRN/21-011126	100 000.00	100 062.00	0.05
EUR SCIL IV LLC /SCIL USA H 4.375%/21-011126	150 000.00	149 890.50	0.08
EUR SHIFT4 PAYMENTS LLC/FIN 5.5%/25-150533	500 000.00	516 310.00	0.26
USD TRONOX INC 144A 9.125%/25-300930	242 000.00	191 356.54	0.10
TOTAL United States		6 713 529.87	3.37
Total Bonds		42 939 341.35	21.57
Total Transferable securities and money market instruments listed on an official stock exchange		43 051 934.95	21.62
Unlisted securities			
Equities			
France			
EUR IQERA GROUP SAS WTS	131 525.00	0.13	0.00
EUR TECHNICOLOR CREATIVE STUDIOS	33 795.00	337.95	0.00
TOTAL France		338.08	0.00
Luxembourg			
EUR CS Nova European Senior Loan (Luxembourg) Holding SARL	12 000.00	12 000.00	0.01
TOTAL Luxembourg		12 000.00	0.01
Total Equities		12 338.08	0.01
Bonds			
France			
EUR IQERA GROUP SAS FRN/25-300330	700 336.00	426 054.91	0.21
EUR SOLOCAL GROUP 0%/24-PERPET	22 447.00	5 611.67	0.00
TOTAL France		431 666.58	0.22
Germany			
EUR DYNAMO NEWCO II GMBH 6.25%/24-151031	700 000.00	703 528.00	0.35
EUR NIDDA HEALTHCARE HLDG 5.375%/25-231030	200 000.00	204 112.00	0.10
TOTAL Germany		907 640.00	0.46
Ireland			
EUR EIRCOM FINANCE DAC 5%/25-300431	500 000.00	511 395.00	0.26
TOTAL Ireland		511 395.00	0.26
Italy			
EUR CASTELLO BC BIDCO SPA FRN/25-141131	200 000.00	201 238.00	0.10
TOTAL Italy		201 238.00	0.10
Luxembourg			
EUR HSE FINANCE SARL FRN/25-150430	60 875.00	14 701.92	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PLT VII FINANCE SARL FRN/24-150631	400 000.00	401 804.00	0.20
TOTAL Luxembourg		416 505.92	0.21
The Netherlands			
USD EAGLE INTERMEDIATE 0%/22-310326	21 000.00	11 328.64	0.01
USD EAGLE INTERMEDIATE 7.5%/22-010525	15 562.00	8 397.89	0.00
EUR IPD 3 B.V. 5.5%/25-150631	300 000.00	305 091.00	0.15
TOTAL The Netherlands		324 817.53	0.16
Total Bonds		2 793 263.03	1.40
Term Loans			
Belgium			
EUR FINCO UTILITAS BV TL 25-270930	2 000 000.00	2 005 000.00	1.01
TOTAL Belgium		2 005 000.00	1.01
Finland			
EUR KI KNIGHT FRANCE BIDCO SAS 25-280632	2 000 000.00	2 010 620.00	1.01
EUR MEHILAINEN YHTIOT OY 25-050831	1 000 000.00	1 006 610.00	0.51
TOTAL Finland		3 017 230.00	1.52
France			
EUR ACROPOLE HOLDING SAS 25-190732	1 615 385.00	1 616 256.91	0.81
EUR ALTICE FRANCE S.A. 25-310531	1 490 767.00	1 485 191.81	0.75
EUR BLITZ 24-120 GMBH 24-221029	2 000 000.00	1 988 340.00	1.00
EUR BOWTIE 24-311225	1 500 000.00	1 501 335.00	0.75
EUR CERELIA PARTICIPATION HOLDING 25-030632	1 000 000.00	1 006 560.00	0.51
EUR CLARIOS GLOBAL LP 25-150132	1 000 000.00	1 002 500.00	0.50
EUR CUBE HEALTHCARE EUROPE BIDCO 25-301029	1 000 000.00	1 006 500.00	0.51
EUR ECOTONE HOLDCO III 25-110929	2 000 000.00	2 004 000.00	1.01
USD FNZ USA FINCO LLC 24-051031	1 862 640.00	1 278 931.03	0.64
EUR GROUPE BABILOU 24-181130	2 250 000.00	2 008 890.00	1.01
EUR HOME VI 25-221029	2 000 000.00	2 001 040.00	1.01
EUR INOVIE GROUP SENIOR FACILITY B 21-030328	2 000 000.00	1 715 760.00	0.86
EUR OPTIMUS BIDCO SA 24-311228	1 000 000.00	867 500.00	0.44
EUR PHARMANOVIA BIDCO LIMITED 24-060230	2 000 000.00	939 280.00	0.47
EUR POP BIDCO SAS 24-131031	2 000 000.00	2 013 760.00	1.01
EUR SCUR-ALPHA 1318 GMBH 24-310828	1 000 000.00	915 000.00	0.46
EUR ZF BIDCO SAS 25-040731	1 000 000.00	1 005 000.00	0.50
TOTAL France		24 355 844.75	12.23
Germany			
EUR ATHENA BIDCO S.A.S 25-170532	2 000 000.00	2 011 880.00	1.01
EUR EPHIOS SUBCO 3 SARL 24-211029	1 000 000.00	996 770.00	0.50
EUR IFCO MANAGEMENT GMBH 25-300732	2 000 000.00	2 008 180.00	1.01
EUR IU FINANCE MANAGEMENT GMBH 24-081231	2 000 000.00	2 005 500.00	1.01
EUR MOTEL ONE GMBH/MUENCHEN 25-030532	1 000 000.00	1 004 720.00	0.50
EUR NIDDA HEALTHCARE HLD GMBH TL 25-210230	1 500 000.00	1 503 900.00	0.76
EUR PROTECT BIDCO GMBH 25-270932	1 500 000.00	1 500 000.00	0.75
EUR XSYS GLOBAL TERM LOAN 21-051128	750 000.00	736 095.00	0.37
EUR XSYS GLOBAL TERM LOAN 21-310130	2 000 000.00	1 820 000.00	0.91
TOTAL Germany		13 587 045.00	6.82
Ireland			
EUR BROOM HOLDINGS BIDCO LTD 25-230828	2 000 000.00	2 001 420.00	1.01
TOTAL Ireland		2 001 420.00	1.01
Luxembourg			
EUR ALTICE FINANCING S.A. TERM LOA 23-311027	1 960 000.00	1 533 700.00	0.77
USD AQ CARVER BUYER 23-280729	980 001.00	802 374.55	0.40
EUR ATLAS LUXCO 4 SARL 25-050528	1 000 000.00	1 001 790.00	0.50
EUR AURIS LUXEMBOURG III SARL 25-280229	1 000 000.00	997 920.00	0.50
EUR CLAUDIUS FINANCE PARENT SARL - 310128	2 000 000.00	2 004 160.00	1.01
EUR TSG SOLUTIONS HOLDING 25-190328	2 000 000.00	2 010 000.00	1.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TWIST BEAUTY INTERNATIONAL 23-221227	1 000 000.00	987 290.00	0.50
TOTAL Luxembourg		9 337 234.55	4.69
Spain			
EUR PAX HOLDCO SPAIN SL, 25-311229	2 000 000.00	2 009 680.00	1.01
EUR ROMANSUR INVESTMENTS SL 25-041032	1 000 000.00	1 001 670.00	0.50
TOTAL Spain		3 011 350.00	1.51
Sweden			
USD BARENTZ INTERNATIONAL 25-300331	676 390.00	577 527.30	0.29
EUR DECHRA PHARMACEUTICALS HLD 24-041231	1 000 000.00	1 005 750.00	0.51
EUR NORDIC PAPER HOLDING AB 25-140632	1 000 000.00	970 000.00	0.49
EUR PLATEA (BC) BIDCO AB DD/TL 24-220231	117 647.00	119 099.06	0.06
EUR PLATEA (BC) BIDCO AB DD/TL 24-220231	1 500 000.00	1 507 260.00	0.76
EUR POLYGON GROUP 22-010933	2 300 000.00	1 962 383.00	0.99
EUR QUIMPER AB TL B1 24-150330	1 000 000.00	1 001 250.00	0.50
EUR REN10 HOLDING AB TERM LOAN 24-310730	2 000 000.00	2 008 340.00	1.01
TOTAL Sweden		9 151 609.36	4.60
The Netherlands			
EUR ADE HOLDING 24-221029	1 000 000.00	994 130.00	0.50
EUR ARTISAN NEWCO BV 25-010332	1 489 866.00	1 500 116.66	0.75
EUR CLAY HOLDCO B.V. TL B 23-311229	2 000 000.00	1 562 500.00	0.78
EUR DYNAMO NEWCO II GMBH 25-311031	1 100 000.00	1 101 034.00	0.55
EUR INSPIRED FINCO HOLDINGS 25-280231	2 000 000.00	2 006 600.00	1.01
EUR KETER GROUP B.V. OPCO 24-281229	1 643 854.00	1 480 503.98	0.74
EUR LAVENDER DUTCH BORROWERCO 25-270932	1 500 000.00	1 505 355.00	0.76
USD LEARNING CARE GROUP 24-110828	905 445.00	768 788.53	0.39
EUR MARKERMEER FINANCE BV TL B 20-220127	2 000 000.00	1 993 440.00	1.00
EUR MISTRAL HOLDCO SAS 24-201227	1 000 000.00	1 000 750.00	0.50
EUR NOURYON FINANCE B.V. TL 24-030428	472 067.00	472 879.00	0.24
USD POTTERS INDUSTRIES, LLC 25-141227	105 740.00	91 865.60	0.05
EUR TOTAL WEBHOSTING SOLUTIONS 25-031131	1 000 000.00	986 670.00	0.50
EUR VILLA DUTCH BIDCO B.V. TERM LO 23-300930	1 539 968.00	1 303 844.42	0.65
TOTAL The Netherlands		16 768 477.19	8.42
United Kingdom			
EUR ARDEN BIDCO LTD 25-130832	2 000 000.00	1 908 340.00	0.96
GBP BOOTS GROUP BIDCO LTD 25-190732	1 000 000.00	1 143 741.82	0.57
GBP CD&R FIREFLY BIDCO LIMITED, 25-290429	750 000.00	851 163.98	0.43
EUR CLIMATER BIDCO II SAS 25-200232	1 000 000.00	997 500.00	0.50
EUR GALILEO GLOBAL EDUCATION OPERA 25-300731	1 000 000.00	997 610.00	0.50
EUR IDVERDE UK LIMITED 21-140928	3 000 000.00	2 850 000.00	1.43
EUR IVC ACQUISITION LTD (EUR) TERM 25-121228	2 000 000.00	1 993 840.00	1.00
GBP ORBIT PRIVATE HLDG (EQUINITY) 22-111228	2 000 000.00	2 253 970.06	1.13
GBP PATAGONIA BIDCO LIMITED 21-131028	1 000 000.00	1 006 511.47	0.51
EUR TECHNICOLOR.SUB.INST.EUR 23-310726	262 781.00	0.00	0.00
EUR TIC BIDCO LIMITED 25-190631	2 500 000.00	2 511 600.00	1.26
GBP ZEPHYR MIDCO 2 LTD 25-200728	1 793 585.00	2 045 844.42	1.03
TOTAL United Kingdom		18 560 121.75	9.32
United States			
USD PENINSULA PACIFIC ENTERT DEVE 25-160832	357 470.00	308 938.12	0.16
EUR ADMIRAL BIDCO GMBH 25-120432	925 000.00	931 937.50	0.47
EUR BEACH ACQUISITION BIDCO LLC 25-260632	1 000 000.00	1 001 880.00	0.50
EUR BELFOR HOLDINGS INC. (EUR) 25-031128	2 000 000.00	2 020 000.00	1.01
EUR CARCO PRP LTD 25-130328	2 000 000.00	2 009 160.00	1.01
EUR CHRYSAOR BIDCO25-301031	1 908 641.00	1 917 382.58	0.96
USD EVEREST SUBBIDCO 24-051231	426 733.00	368 335.35	0.19
USD EVEREST SUBBIDCO 24-051231	856 674.00	739 440.13	0.37
EUR FINASTRA USA INC 25-300732	2 000 000.00	1 965 000.00	0.99
USD FIRST BRANDS GROUP LLC 25-011026	78 888.00	72 371.74	0.04
USD FIRST BRANDS GROUP LLC 25-300327	250 000.00	69 095.48	0.03
EUR GATEGROUP FINANCE INTERN. 25-210530	1 000 000.00	1 008 130.00	0.51
EUR GOLD RUSH BIDCO LTD 25-160531	2 250 000.00	2 257 222.50	1.13
EUR MARCEL BIDCO LLC 25-111130	1 000 000.00	1 004 790.00	0.50
EUR MARSHALL GROUP HOLDING SARL 25-200328	2 000 000.00	1 975 000.00	0.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MITNICK CORPORATE 24-020529	698 554.00	434 251.16	0.22
EUR NOBIAN FINANCE BV 25-300629	1 000 000.00	960 420.00	0.48
EUR OAT BIDCO LTD 24-271031	2 000 000.00	2 013 520.00	1.01
EUR OCS GROUP HOLDINGS LTD 24-241131	2 000 000.00	2 011 660.00	1.01
USD PERFORCE SOFTWARE INC 24-020729	992 500.00	766 388.52	0.38
EUR POLARIS NEWCO 21-040628	492 308.00	451 569.24	0.23
EUR PROJECT AURORA US FINCO 25-270932	1 000 000.00	1 002 500.00	0.50
EUR QUESTEL SA 25-300132	1 000 000.00	898 330.00	0.45
EUR RAMUDDEN GLOBAL GROUP GMBH 25-101229	1 000 000.00	996 410.00	0.50
EUR SCHOEN KLINIK SE 25 - 040228	1 000 000.00	1 002 520.00	0.50
EUR STEPSTONE GROUP MIDCO 2 GMBH 25-051231	2 000 000.00	1 859 440.00	0.93
EUR TRIVIAM PACKAGING FINANCE BV 25-210530	1 000 000.00	997 500.00	0.50
USD TRUGREEN LIMITED PARTNERSHIP 20-301028	1 000 000.00	780 306.71	0.39
EUR UMANI BIDCO SARL 24-231031	2 000 000.00	1 995 500.00	1.00
EUR VDK GROUP BV 25-300132	1 000 000.00	1 008 750.00	0.51
TOTAL United States		34 827 749.03	17.49
Total Term Loans		136 623 081.63	68.62

Private Equities

France

EUR TECHNICOLOR GROUP SAS	45 783 906.00	45.78	0.00
TOTAL France		45.78	0.00

Luxembourg

EUR ALTICE FRANCE LUX 3	16 736.00	243 592.48	0.12
EUR HSEFIN EQUITY CVR	32 827.00	0.03	0.00
TOTAL Luxembourg		243 592.51	0.12

The Netherlands

EUR KETER GROUP HOLDING LTD	152 563 611.00	152.56	0.00
TOTAL The Netherlands		152.56	0.00

United States

EUR LECTA TOPCO LIMITED - PRIVATE EQUITY EUR	1 079 720.00	10 797.20	0.01
TOTAL United States		10 797.20	0.01
Total Private Equities		254 588.05	0.13
Total Unlisted securities		139 683 270.79	70.16
Total of Portfolio		182 735 205.74	91.78

Forward Foreign Exchange contracts

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

USD	1 999 999.00	EUR	-1 725 180.00	15.12.2025	3 155.83	0.00
EUR	341 570.00	USD	-400 000.00	15.12.2025	-4 107.57	0.00
USD	1 000 000.00	EUR	-848 429.00	15.12.2025	15 739.44	0.01
EUR	2 044 839.00	GBP	-1 795 000.00	15.12.2025	6 618.58	0.00
EUR	35 810.00	CHF	-33 086.00	15.12.2025	4.55	0.00
EUR	38 836.00	USD	-45 320.00	15.12.2025	-329.50	0.00
GBP	600 000.00	EUR	-688 422.00	15.12.2025	-7 117.15	0.00
EUR	38 161.00	CHF	-35 369.00	15.12.2025	-114.41	0.00
EUR	115 327.00	CHF	-107 500.00	15.12.2025	-1 006.71	0.00
USD	258 682.00	EUR	-220 652.00	15.12.2025	2 892.62	0.00
USD	166 476 921.00	EUR	-141 195 415.00	15.12.2025	2 668 661.71	1.34
EUR	10 417 696.00	USD	-12 283 019.00	15.12.2025	-197 408.20	-0.10
USD	2 307 903.00	EUR	-1 957 420.00	15.12.2025	36 996.19	0.02
USD	3 789 936.00	EUR	-3 214 389.00	15.12.2025	60 753.51	0.03
CHF	3 307 338.00	EUR	-3 561 441.00	15.12.2025	17 766.32	0.01
USD	4 190 851.00	EUR	-3 554 421.00	15.12.2025	67 180.28	0.03
EUR	9 769 887.00	GBP	-8 496 044.00	15.12.2025	122 868.46	0.06
Total Forward Foreign Exchange contracts					2 792 553.95	1.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets					16 732 454.53	8.40
Other assets and liabilities					-374 612.03	-0.18
Total net assets					199 093 048.24	100.00

UBS Nova (Lux) Global Senior Loan Fund

Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net assets in USD		3 328 120 746.94	2 989 516 209.60	2 737 702 940.06
A - Distribution	LU0635705832			
Shares outstanding		842 568.8220	481 810.9360	502 111.3730
Net asset value per share in USD		104.82	105.61	103.75
Issue and redemption price per share in USD ¹		104.82	105.61	103.75
AH - Distribution	LU0635710162			
Shares outstanding		52 131.3070	42 332.9350	60 127.7890
Net asset value per share in EUR		88.79	91.17	91.16
Issue and redemption price per share in EUR ¹		88.79	91.17	91.16
AH - Distribution	LU0635710246			
Shares outstanding		68 237.4350	19 816.2840	20 259.8310
Net asset value per share in CHF		76.01	79.66	81.62
Issue and redemption price per share in CHF ¹		76.01	79.66	81.62
AH - Distribution	LU0635710592			
Shares outstanding		79 575.2510	64 907.3840	69 152.0560
Net asset value per share in SGD		93.69	97.05	97.11
Issue and redemption price per share in SGD ¹		93.69	97.05	97.11
AH - Distribution²	LU3032730346			
Shares outstanding		59 370.7840	-	-
Net asset value per share in AUD		103.03	-	-
Issue and redemption price per share in AUD ¹		103.03	-	-
B - Capitalisation	LU0635705915			
Shares outstanding		316 950.9910	165 677.0520	209 809.3020
Net asset value per share in USD		156.75	148.52	135.72
Issue and redemption price per share in USD ¹		156.75	148.52	135.72
BH - Capitalisation	LU0635708265			
Shares outstanding		52 552.7210	13 609.3590	34 980.7250
Net asset value per share in JPY		12 349.00	12 191.00	11 768.00
Issue and redemption price per share in JPY ¹		12 349.00	12 191.00	11 768.00
DB - Capitalisation³	LU3002347717			
Shares outstanding		1 167.0000	-	-
Net asset value per share in USD		1 033.42	-	-
Issue and redemption price per share in USD ¹		1 033.42	-	-
EA - Distribution	LU0996462098			
Shares outstanding		40 368.4230	19 081.1840	28 224.6870
Net asset value per share in USD		1 029.84	1 037.91	1 019.80
Issue and redemption price per share in USD ¹		1 029.84	1 037.91	1 019.80
EAH - Distribution	LU0996462171			
Shares outstanding		608.5940	6 569.3180	28 916.2770
Net asset value per share in EUR		841.59	864.44	864.45
Issue and redemption price per share in EUR ¹		841.59	864.44	864.45
EAH - Distribution	LU0996462254			
Shares outstanding		376 710.8620	272 787.3340	265 035.0130
Net asset value per share in CHF		763.85	802.74	822.85
Issue and redemption price per share in CHF ¹		763.85	802.74	822.85
EB - Capitalisation	LU0996461363			
Shares outstanding		59 383.3690	54 902.1400	31 176.9570
Net asset value per share in USD		1 542.06	1 449.77	1 311.92
Issue and redemption price per share in USD ¹		1 542.06	1 449.77	1 311.92

ISIN	31.10.2025	31.10.2024	31.10.2023
EBH - Capitalisation	LU0996461447		
Shares outstanding	70 728.4620	64 131.7510	55 308.0940
Net asset value per share in EUR	1 285.16	1 232.24	1 133.27
Issue and redemption price per share in EUR ¹	1 285.16	1 232.24	1 133.27
EBH - Capitalisation	LU0996461520		
Shares outstanding	60 073.3070	54 958.7440	50 217.8760
Net asset value per share in CHF	1 186.84	1 164.41	1 096.75
Issue and redemption price per share in CHF ¹	1 186.84	1 164.41	1 096.75
FA - Distribution⁴	LU2888530024		
Shares outstanding	10.0000	10.0000	-
Net asset value per share in USD	101.43	100.65	-
Issue and redemption price per share in USD ¹	101.43	100.65	-
FAH - Distribution⁵	LU2888530297		
Shares outstanding	10.0000	10.0000	-
Net asset value per share in CHF	97.09	100.42	-
Issue and redemption price per share in CHF ¹	97.09	100.42	-
FAH - Distribution⁶	LU2888530370		
Shares outstanding	-	10.0000	-
Net asset value per share in EUR	-	100.58	-
Issue and redemption price per share in EUR ¹	-	100.58	-
FAH - Distribution⁷	LU2888530453		
Shares outstanding	10.0000	10.0000	-
Net asset value per share in GBP	101.53	100.66	-
Issue and redemption price per share in GBP ¹	101.53	100.66	-
FB - Capitalisation⁸	LU2888530537		
Shares outstanding	4 104.3570	10.0000	-
Net asset value per share in USD	107.26	100.65	-
Issue and redemption price per share in USD ¹	107.26	100.65	-
IA - Distribution	LU0635706566		
Shares outstanding	80 910.7940	95 306.9230	126 874.6910
Net asset value per share in USD	1 050.11	1 058.35	1 039.89
Issue and redemption price per share in USD ¹	1 050.11	1 058.35	1 039.89
IAH - Distribution	LU0635710675		
Shares outstanding	4 250.0550	9 215.7050	8 660.7050
Net asset value per share in GBP	936.38	943.63	930.33
Issue and redemption price per share in GBP ¹	936.38	943.63	930.33
IAH - Distribution	LU0635710758		
Shares outstanding	31 675.4930	28 564.9050	43 032.4970
Net asset value per share in EUR	851.83	874.96	874.67
Issue and redemption price per share in EUR ¹	851.83	874.96	874.67
IAH - Distribution	LU0635710832		
Shares outstanding	23 433.0710	65 906.1170	65 333.3320
Net asset value per share in CHF	760.71	799.40	819.63
Issue and redemption price per share in CHF ¹	760.71	799.40	819.63
IAH - Distribution	LU2213016095		
Shares outstanding	3 397.8880	3 000.0000	3 000.0010
Net asset value per share in AUD	957.32	970.01	965.53
Issue and redemption price per share in AUD ¹	957.32	970.01	965.53

	ISIN	31.10.2025	31.10.2024	31.10.2023
IAH - Distribution LU2213016178				
Shares outstanding		1 000.0000	1 000.0000	1 000.0000
Net asset value per share in SGD		938.53	965.67	966.47
Issue and redemption price per share in SGD ¹		938.53	965.67	966.47
IB - Capitalisation LU0635707614				
Shares outstanding		111 867.8580	120 444.0290	127 764.7130
Net asset value per share in USD		1 742.39	1 640.38	1 486.45
Issue and redemption price per share in USD ¹		1 742.39	1 640.38	1 486.45
MAH - Distribution⁹ LU3077190372				
Shares outstanding		29 950.7110	-	-
Net asset value per share in EUR		1 004.05	-	-
Issue and redemption price per share in EUR ¹		1 004.05	-	-
MA - Distribution LU0635709313				
Shares outstanding		288 120.6120	316 994.0360	208 291.2040
Net asset value per share in USD		1 003.41	1 011.26	993.62
Issue and redemption price per share in USD ¹		1 003.41	1 011.26	993.62
MB - Capitalisation LU0635707705				
Shares outstanding		702 705.7860	704 141.3880	737 891.9650
Net asset value per share in USD		1 892.22	1 778.07	1 608.21
Issue and redemption price per share in USD ¹		1 892.22	1 778.07	1 608.21
MBH - Capitalisation LU0635709669				
Shares outstanding		202 196.8480	223 604.0370	222 875.9530
Net asset value per share in CHF		1 361.20	1 334.86	1 256.60
Issue and redemption price per share in CHF ¹		1 361.20	1 334.86	1 256.60
MBH - Capitalisation LU0635709826				
Shares outstanding		42 263.8300	42 263.8300	30 742.0880
Net asset value per share in SGD		1 425.27	1 367.29	1 258.14
Issue and redemption price per share in SGD ¹		1 425.27	1 367.29	1 258.14
UA - Distribution LU1144410583				
Shares outstanding		37 523.8720	55 616.0350	73 211.0270
Net asset value per share in USD		107.82	108.67	106.77
Issue and redemption price per share in USD ¹		107.82	108.67	106.77
UAH - Distribution LU1144410666				
Shares outstanding		50 744.1270	47 896.1770	44 133.3350
Net asset value per share in CHF		80.21	84.39	86.46
Issue and redemption price per share in CHF ¹		80.21	84.39	86.46
UB - Capitalisation LU1144410401				
Shares outstanding		30 033.4040	31 241.1980	38 248.2550
Net asset value per share in USD		151.84	143.31	130.19
Issue and redemption price per share in USD ¹		151.84	143.31	130.19
X1A - Distribution¹⁰ LU2866518280				
Shares outstanding		347 635.7060	40 393.2000	-
Net asset value per share in USD		101.53	101.22	-
Issue and redemption price per share in USD ¹		101.53	101.22	-
X1AH - Distribution¹¹ LU2866518447				
Shares outstanding		9 760.7670	109.1470	-
Net asset value per share in CHF		97.08	100.88	-
Issue and redemption price per share in CHF ¹		97.08	100.88	-
X1AH - Distribution¹² LU2866518520				
Shares outstanding		60 181.3730	998.7280	-
Net asset value per share in EUR		99.58	101.18	-
Issue and redemption price per share in EUR ¹		99.58	101.18	-

	ISIN	31.10.2025	31.10.2024	31.10.2023
X1AH - Distribution¹³		LU2866518793		
Shares outstanding		24 167.3560	994.7070	-
Net asset value per share in SGD		99.43	101.05	-
Issue and redemption price per share in SGD ¹		99.43	101.05	-
X1B - Capitalisation¹⁴		LU2866518363		
Shares outstanding		312 082.9990	22 639.4500	-
Net asset value per share in USD		107.87	101.23	-
Issue and redemption price per share in USD ¹		107.87	101.23	-
X1BH - Capitalisation¹⁵		LU2866518876		
Shares outstanding		4 389.8880	0.5000	-
Net asset value per share in JPY		10 322.00	10 078.00	-
Issue and redemption price per share in JPY ¹		10 322.00	10 078.00	-

¹ See note 1

² First NAV: 7.4.2025

³ First NAV: 5.3.2025

⁴ First NAV: 7.10.2024

⁵ First NAV: 7.10.2024

⁶ The share class FAH - Distribution was in circulation until 14.7.2025

First NAV: 7.10.2024

⁷ First NAV: 7.10.2024

⁸ First NAV: 7.10.2024

⁹ First NAV: 26.6.2025

¹⁰ First NAV: 12.8.2024

¹¹ First NAV: 12.8.2024

¹² First NAV: 12.8.2024

¹³ First NAV: 12.8.2024

¹⁴ First NAV: 12.8.2024

¹⁵ First NAV: 12.8.2024

Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
A - Distribution	LU0635705832	USD	5.5%	9.4%	11.6%
AH - Distribution	LU0635710162	EUR	3.5%	7.7%	9.0%
AH - Distribution	LU0635710246	CHF	1.2%	5.1%	7.1%
AH - Distribution	LU0635710592	SGD	3.4%	7.6%	10.3%
AH - Distribution	LU3032730346	AUD	-	-	-
B - Capitalisation	LU0635705915	USD	5.5%	9.4%	11.6%
BH - Capitalisation	LU0635708265	JPY	1.3%	3.6%	5.9%
DB - Capitalisation	LU3002347717	USD	-	-	-
EA - Distribution	LU0996462098	USD	6.4%	10.5%	12.7%
EAH - Distribution	LU0996462171	EUR	4.4%	8.8%	10.0%
EAH - Distribution	LU0996462254	CHF	2.0%	6.1%	8.2%
EB - Capitalisation	LU0996461363	USD	6.4%	10.5%	12.7%
EBH - Capitalisation	LU0996461447	EUR	4.3%	8.7%	10.0%
EBH - Capitalisation	LU0996461520	CHF	1.9%	6.2%	8.0%
FA - Distribution	LU2888530024	USD	6.5%	-	-
FAH - Distribution	LU2888530297	CHF	2.2%	-	-
FAH - Distribution	LU2888530370	EUR	-	-	-
FAH - Distribution	LU2888530453	GBP	6.7%	-	-
FB - Capitalisation	LU2888530537	USD	6.6%	-	-
IA - Distribution	LU0635706566	USD	6.2%	10.4%	12.5%
IAH - Distribution	LU0635710675	GBP	6.3%	10.1%	11.6%
IAH - Distribution	LU0635710758	EUR	4.2%	8.6%	9.9%
IAH - Distribution	LU0635710832	CHF	1.9%	6.0%	7.9%
IAH - Distribution	LU2213016095	AUD	5.8%	9.2%	11.3%
IAH - Distribution	LU2213016178	SGD	4.1%	8.5%	11.3%

	ISIN	Currency	2024/2025	2023/2024	2022/2023
IB - Capitalisation	LU0635707614	USD	6.2%	10.4%	12.5%
MAH - Distribution	LU3077190372	EUR	-	-	-
MA - Distribution	LU0635709313	USD	6.4%	10.6%	12.8%
MB - Capitalisation	LU0635707705	USD	6.4%	10.6%	12.8%
MBH - Capitalisation	LU0635709669	CHF	2.0%	6.2%	8.1%
MBH - Capitalisation	LU0635709826	SGD	4.2%	8.7%	11.4%
UA - Distribution	LU1144410583	USD	6.0%	10.1%	12.3%
UAH - Distribution	LU1144410666	CHF	1.5%	5.8%	7.7%
UB - Capitalisation	LU1144410401	USD	6.0%	10.1%	12.3%
X1A - Distribution	LU2866518280	USD	6.6%	-	-
X1AH - Distribution	LU2866518447	CHF	2.2%	-	-
X1AH - Distribution	LU2866518520	EUR	4.5%	-	-
X1AH - Distribution	LU2866518793	SGD	4.6%	-	-
X1B - Capitalisation	LU2866518363	USD	6.6%	-	-
X1BH - Capitalisation	LU2866518876	JPY	2.4%	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The annual period ended 31 October 2025 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 6.4% for the twelve-month period ended 31 October 2025 (the "period"). The Index saw positive returns ten months out of twelve during the period. The senior loan discount margin, assuming a three-year average life, tightened by 25 basis points during the period to 454 basis points. The average price of the Index finished the period higher by 0.04 points, at 96.13. Similar to 2024, 2025 experienced a technical imbalance with demand far exceeding supply as well as interest rate uncertainty, but also with heightened volatility related to Tariffs, concerns about Consumer Weakness, Artificial Intelligence disruption, and Private Credit transparency, among others. The supply demand imbalance was driven by sustained demand from CLO investors, interest rates remaining higher for longer than investors expected, and limited net new issuance supply given a lack of M&A and LBO activity, which led to significant repricing volumes and hence spread compression across the market.

For the annual period ending 31 October 2025, the Fund's security selection within Bank Loans positively contributed to its relative performance versus the Index. From a sector perspective, Aerospace and Service were both positive contributors to performance. Within both sectors, security selection contributed to outperformance. Chemicals and Media/Telecommunications were detractors to performance. Within Chemicals, security selection and an overweight position versus the benchmark detracted from outperformance, while for Media/Telecommunications, security selection and an underweight position versus the benchmark detracted from outperformance. From a rating perspective, B3 was a positive contributor to performance due to security selection, while NR was a detractor to performance due to security selection and an underweight position versus the benchmark.

As we move toward the end of 2025, and look forward to 2026, we would expect a more constructive macroeconomic backdrop as interest rates ease, and a more balanced Technical between Supply and Demand. We have already seen an increase in M&A and LBO activity likely driven by some tariff clarity, improved end-market stability, better visibility into cost of capital, and supportive issuer fundamentals (particularly as interest rates trend lower). We would also expect some moderation in demand given the tighter CLO Arbitrage (unless of course, CLO liabilities tighten commensurate with Loan Asset spreads), and some reduced Retail demand given the lower carry of Floating Rate. Given current market trading levels (40+% of the market trading above Par, and 80% of the market trading at 98+), we would not expect significant price appreciation for the broader market during the year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	65.14
Luxembourg	8.94
The Netherlands	6.77
United Kingdom	4.63
France	3.13
Germany	2.35
Jersey	1.86
Italy	1.29
Canada	1.19
Sweden	0.81
Finland	0.26
Mauritius	0.15
Spain	0.15
Switzerland	0.11
Ireland	0.10
Belgium	0.07
Portugal	0.03
Total	96.97

Economic Breakdown as a % of net assets

Non-classifiable/non-classified institutions	81.24
Finance & holding companies	6.16
Investment funds	5.04
Mining, coal & steel	0.89
Internet, software & IT services	0.71
Miscellaneous services	0.51
Telecommunications	0.32
Miscellaneous trading companies	0.23
Petroleum	0.18
Computer hardware & network equipment providers	0.18
Real Estate	0.18
Appliances and household durables	0.16
Textiles, garments & leather goods	0.13
Lodging and catering industry, leisure facilities	0.13
Packaging industry	0.12
Healthcare & social services	0.12
Chemicals	0.10
Banks & credit institutions	0.10
Non-ferrous metals	0.09
Graphic design, publishing & media	0.08
Retail trade, department stores	0.07
Mechanical engineering & industrial equipment	0.05
Electrical devices & components	0.04
Building industry & materials	0.04
Food & soft drinks	0.04
Traffic & transportation	0.02
Electronics & semiconductors	0.01
Pharmaceuticals, cosmetics & medical products	0.01
Total	96.97

Statement of Net Assets

	USD
Assets	31.10.2025
Investments in securities, cost	3 307 307 849.62
Investments in securities, unrealized appreciation (depreciation)	-80 086 848.60
Total investments in securities (Note 1)	3 227 221 001.02
Cash at banks and at brokers (Note 1)	196 260 840.19
Receivable for securities sold	39 570 809.82
Receivable on subscriptions	2 363 998.95
Income receivable	14 762 999.39
TOTAL Assets	3 480 179 649.37
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-28 773 156.61
Payable for securities purchased	-114 875 193.22
Provisions for management fee (Note 2)	-1 583 613.36
Provisions for taxe d'abonnement (Note 3)	-46 745.06
Provisions litigation costs (Note 11)	-6 304 018.26
Provisions for other commissions and fees	-476 175.92
Total provisions	-8 410 552.60
TOTAL Liabilities	-152 058 902.43
Net assets at the end of the financial year	3 328 120 746.94

Statement of Operations

	USD
Income	1.11.2024-31.10.2025
Interest on investments in securities (net)	233 740 161.71
Bank Interest	6 239 847.06
TOTAL income	239 980 008.77
Expenses	
Management fee (Note 2)	-18 066 316.20
Depositary fee (Note 4)	-1 853 744.49
Administration expenses	-966 971.04
Interest on cash and bank overdraft	-1 358.71
Other commissions and fees	-582 387.19
Taxe d'abonnement (Note 3)	-537 127.57
Litigations costs (Note 11)	-6 304 018.26
TOTAL expenses	-28 311 923.46
Net income (loss) on investments	211 668 085.31
Realized gain (loss) (Note 1)	
Realized gain on market-priced securities without options	33 432 993.15
Realized loss on market-priced securities without options	-40 752 485.43
Realised gain on forward foreign exchange contracts	114 745 382.20
Realised loss on forward foreign exchange contracts	-102 532 363.72
Realised gain on foreign exchange	4 484 375.15
Realised loss on foreign exchange	-7 273 940.80
TOTAL realized gain (loss)	2 103 960.55
Net realized gain (loss) of the financial year	213 772 045.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation on market-priced securities without options	184 167 574.39
Unrealized depreciation on market-priced securities without options	-167 362 520.15
Unrealized appreciation on forward foreign exchange contracts	37 171 300.37
Unrealized depreciation on forward foreign exchange contracts	-40 112 920.38
TOTAL changes in unrealized appreciation (depreciation)	13 863 434.23
Net increase (decrease) in net assets as a result of operations	227 635 480.09

Statement of Changes in Net Assets

	USD
	1.11.2024-31.10.2025
Net assets at the beginning of the financial year	2 989 516 209.60
Subscriptions	594 031 815.21
Redemptions	-416 618 573.40
Total net subscriptions (redemptions)	177 413 241.81
Dividend paid (Note 5)	-66 444 184.56
Net income (loss) on investments	211 668 085.31
Total realized gain (loss)	2 103 960.55
Total changes in unrealized appreciation (depreciation)	13 863 434.23
Net increase (decrease) in net assets as a result of operations	227 635 480.09
Net assets at the end of the financial year	3 328 120 746.94

Changes in the Number of Shares outstanding

	1.11.2024-31.10.2025	
Class	LU0635705832	A - Distribution
Number of shares outstanding at the beginning of the year		481 810.9360
Number of shares issued		482 469.0780
Number of shares redeemed		-121 711.1920
Number of shares outstanding at the end of the year		842 568.8220
Class	LU0635710162	AH - Distribution
Number of shares outstanding at the beginning of the year		42 332.9350
Number of shares issued		17 095.3890
Number of shares redeemed		-7 297.0170
Number of shares outstanding at the end of the year		52 131.3070
Class	LU0635710246	AH - Distribution
Number of shares outstanding at the beginning of the year		19 816.2840
Number of shares issued		51 161.1540
Number of shares redeemed		-2 740.0030
Number of shares outstanding at the end of the year		68 237.4350
Class	LU0635710592	AH - Distribution
Number of shares outstanding at the beginning of the year		64 907.3840
Number of shares issued		39 774.2120
Number of shares redeemed		-25 106.3450
Number of shares outstanding at the end of the year		79 575.2510
Class	LU3032730346	AH - Distribution
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		59 380.7840
Number of shares redeemed		-10.0000
Number of shares outstanding at the end of the year		59 370.7840

1.11.2024-31.10.2025		
Class	LU0635705915	B - Capitalisation
Number of shares outstanding at the beginning of the year		165 677.0520
Number of shares issued		206 376.1090
Number of shares redeemed		-55 102.1700
Number of shares outstanding at the end of the year		316 950.9910
Class	LU0635708265	BH - Capitalisation
Number of shares outstanding at the beginning of the year		13 609.3590
Number of shares issued		45 794.0350
Number of shares redeemed		-6 850.6730
Number of shares outstanding at the end of the year		52 552.7210
Class	LU3002347717	DB - Capitalisation
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		1 167.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		1 167.0000
Class	LU0996462098	EA - Distribution
Number of shares outstanding at the beginning of the year		19 081.1840
Number of shares issued		27 687.6810
Number of shares redeemed		-6 400.4420
Number of shares outstanding at the end of the year		40 368.4230
Class	LU0996462171	EAH - Distribution
Number of shares outstanding at the beginning of the year		6 569.3180
Number of shares issued		235.5440
Number of shares redeemed		-6 196.2680
Number of shares outstanding at the end of the year		608.5940
Class	LU0996462254	EAH - Distribution
Number of shares outstanding at the beginning of the year		272 787.3340
Number of shares issued		118 807.7630
Number of shares redeemed		-14 884.2350
Number of shares outstanding at the end of the year		376 710.8620
Class	LU0996461363	EB - Capitalisation
Number of shares outstanding at the beginning of the year		54 902.1400
Number of shares issued		31 697.1100
Number of shares redeemed		-27 215.8810
Number of shares outstanding at the end of the year		59 383.3690
Class	LU0996461447	EBH - Capitalisation
Number of shares outstanding at the beginning of the year		64 131.7510
Number of shares issued		8 530.7110
Number of shares redeemed		-1 934.0000
Number of shares outstanding at the end of the year		70 728.4620

1.11.2024-31.10.2025		
Class	LU0996461520	EBH - Capitalisation
Number of shares outstanding at the beginning of the year		54 958.7440
Number of shares issued		16 239.7550
Number of shares redeemed		-11 125.1920
Number of shares outstanding at the end of the year		60 073.3070
Class	LU2888530024	FA - Distribution
Number of shares outstanding at the beginning of the year		10.0000
Number of shares issued		577.2940
Number of shares redeemed		-577.2940
Number of shares outstanding at the end of the year		10.0000
Class	LU2888530297	FAH - Distribution
Number of shares outstanding at the beginning of the year		10.0000
Number of shares issued		66 541.7250
Number of shares redeemed		-66 541.7250
Number of shares outstanding at the end of the year		10.0000
Class	LU2888530370	FAH - Distribution
Number of shares outstanding at the beginning of the year		10.0000
Number of shares issued		29 486.3970
Number of shares redeemed		-29 496.3970
Number of shares outstanding at the end of the year		0.0000
Class	LU2888530453	FAH - Distribution
Number of shares outstanding at the beginning of the year		10.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		10.0000
Class	LU2888530537	FB - Capitalisation
Number of shares outstanding at the beginning of the year		10.0000
Number of shares issued		11 481.7130
Number of shares redeemed		-7 387.3560
Number of shares outstanding at the end of the year		4 104.3570
Class	LU0635706566	IA - Distribution
Number of shares outstanding at the beginning of the year		95 306.9230
Number of shares issued		6 051.1130
Number of shares redeemed		-20 447.2420
Number of shares outstanding at the end of the year		80 910.7940
Class	LU0635710675	IAH - Distribution
Number of shares outstanding at the beginning of the year		9 215.7050
Number of shares issued		209.7200
Number of shares redeemed		-5 175.3700
Number of shares outstanding at the end of the year		4 250.0550

1.11.2024-31.10.2025

Class	LU0635710758	IAH - Distribution
Number of shares outstanding at the beginning of the year		28 564.9050
Number of shares issued		17 759.1380
Number of shares redeemed		-14 648.5500
Number of shares outstanding at the end of the year		31 675.4930
Class	LU0635710832	IAH - Distribution
Number of shares outstanding at the beginning of the year		65 906.1170
Number of shares issued		642.5800
Number of shares redeemed		-43 115.6260
Number of shares outstanding at the end of the year		23 433.0710
Class	LU2213016095	IAH - Distribution
Number of shares outstanding at the beginning of the year		3 000.0000
Number of shares issued		397.8880
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		3 397.8880
Class	LU2213016178	IAH - Distribution
Number of shares outstanding at the beginning of the year		1 000.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		1 000.0000
Class	LU0635707614	IB - Capitalisation
Number of shares outstanding at the beginning of the year		120 444.0290
Number of shares issued		5 983.5030
Number of shares redeemed		-14 559.6740
Number of shares outstanding at the end of the year		111 867.8580
Class	LU3077190372	MAH - Distribution
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		29 950.7110
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		29 950.7110
Class	LU0635709313	MA - Distribution
Number of shares outstanding at the beginning of the year		316 994.0360
Number of shares issued		34 398.3890
Number of shares redeemed		-63 271.8130
Number of shares outstanding at the end of the year		288 120.6120
Class	LU0635707705	MB - Capitalisation
Number of shares outstanding at the beginning of the year		704 141.3880
Number of shares issued		34 217.2830
Number of shares redeemed		-35 652.8850
Number of shares outstanding at the end of the year		702 705.7860

1.11.2024-31.10.2025		
Class	LU0635709669	MBH - Capitalisation
Number of shares outstanding at the beginning of the year		223 604.0370
Number of shares issued		2 896.9040
Number of shares redeemed		-24 304.0930
Number of shares outstanding at the end of the year		202 196.8480
Class	LU0635709826	MBH - Capitalisation
Number of shares outstanding at the beginning of the year		42 263.8300
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		42 263.8300
Class	LU1144410583	UA - Distribution
Number of shares outstanding at the beginning of the year		55 616.0350
Number of shares issued		3 044.2790
Number of shares redeemed		-21 136.4420
Number of shares outstanding at the end of the year		37 523.8720
Class	LU1144410666	UAH - Distribution
Number of shares outstanding at the beginning of the year		47 896.1770
Number of shares issued		5 632.7740
Number of shares redeemed		-2 784.8240
Number of shares outstanding at the end of the year		50 744.1270
Class	LU1144410401	UB - Capitalisation
Number of shares outstanding at the beginning of the year		31 241.1980
Number of shares issued		17 731.7370
Number of shares redeemed		-18 939.5310
Number of shares outstanding at the end of the year		30 033.4040
Class	LU2866518280	X1A - Distribution
Number of shares outstanding at the beginning of the year		40 393.2000
Number of shares issued		360 035.9670
Number of shares redeemed		-52 793.4610
Number of shares outstanding at the end of the year		347 635.7060
Class	LU2866518447	X1AH - Distribution
Number of shares outstanding at the beginning of the year		109.1470
Number of shares issued		16 732.0030
Number of shares redeemed		-7 080.3830
Number of shares outstanding at the end of the year		9 760.7670
Class	LU2866518520	X1AH - Distribution
Number of shares outstanding at the beginning of the year		998.7280
Number of shares issued		62 896.2530
Number of shares redeemed		-3 713.6080
Number of shares outstanding at the end of the year		60 181.3730

1.11.2024-31.10.2025		
Class	LU2866518793	X1AH - Distribution
Number of shares outstanding at the beginning of the year		994.7070
Number of shares issued		25 636.5910
Number of shares redeemed		-2 463.9420
Number of shares outstanding at the end of the year		24 167.3560
Class	LU2866518363	X1B - Capitalisation
Number of shares outstanding at the beginning of the year		22 639.4500
Number of shares issued		383 280.9310
Number of shares redeemed		-93 837.3820
Number of shares outstanding at the end of the year		312 082.9990
Class	LU2866518876	X1BH - Capitalisation
Number of shares outstanding at the beginning of the year		0.5000
Number of shares issued		9 890.7530
Number of shares redeemed		-5 501.3650
Number of shares outstanding at the end of the year		4 389.8880

Quarterly Distribution¹

UBS Nova (Lux) Global Senior Loan Fund	Ex-Date	Pay-Date	Currency	Amount per share
A - Distribution	03.12.2024	05.12.2024	USD	1.92
A - Distribution	04.03.2025	06.03.2025	USD	1.54
A - Distribution	03.06.2025	05.06.2025	USD	1.41
A - Distribution	02.09.2025	04.09.2025	USD	1.69
AH - Distribution	03.12.2024	05.12.2024	EUR	1.66
AH - Distribution	04.03.2025	06.03.2025	EUR	1.39
AH - Distribution	03.06.2025	05.06.2025	EUR	1.14
AH - Distribution	02.09.2025	04.09.2025	EUR	1.35
AH - Distribution	03.12.2024	05.12.2024	CHF	1.28
AH - Distribution	04.03.2025	06.03.2025	CHF	1.22
AH - Distribution	03.06.2025	05.06.2025	CHF	0.96
AH - Distribution	02.09.2025	04.09.2025	CHF	1.14
AH - Distribution	03.12.2024	05.12.2024	SGD	2.42
AH - Distribution	04.03.2025	06.03.2025	SGD	1.46
AH - Distribution	03.06.2025	05.06.2025	SGD	1.25
AH - Distribution	02.09.2025	04.09.2025	SGD	1.45
AH - Distribution	03.06.2025	05.06.2025	AUD	0.20
AH - Distribution	02.09.2025	04.09.2025	AUD	1.57
EA - Distribution	03.12.2024	05.12.2024	USD	21.17
EA - Distribution	04.03.2025	06.03.2025	USD	17.18
EA - Distribution	03.06.2025	05.06.2025	USD	15.85
EA - Distribution	02.09.2025	04.09.2025	USD	17.89
EAH - Distribution	03.12.2024	05.12.2024	EUR	17.80
EAH - Distribution	04.03.2025	06.03.2025	EUR	14.95
EAH - Distribution	03.06.2025	05.06.2025	EUR	12.37

UBS Nova (Lux) Global Senior Loan Fund	Ex-Date	Pay-Date	Currency	Amount per share
EAH - Distribution	02.09.2025	04.09.2025	EUR	14.46
EAH - Distribution	03.12.2024	05.12.2024	CHF	16.50
EAH - Distribution	04.03.2025	06.03.2025	CHF	13.90
EAH - Distribution	03.06.2025	05.06.2025	CHF	11.20
EAH - Distribution	02.09.2025	04.09.2025	CHF	13.02
FA - Distribution	03.12.2024	05.12.2024	USD	0.51
FA - Distribution	04.03.2025	06.03.2025	USD	1.66
FA - Distribution	03.06.2025	05.06.2025	USD	1.66
FA - Distribution	02.09.2025	04.09.2025	USD	1.81
FAH - Distribution	03.12.2024	05.12.2024	CHF	0.52
FAH - Distribution	04.03.2025	06.03.2025	CHF	1.66
FAH - Distribution	03.06.2025	05.06.2025	CHF	1.60
FAH - Distribution	02.09.2025	04.09.2025	CHF	1.69
FAH - Distribution	03.12.2024	05.12.2024	EUR	0.51
FAH - Distribution	04.03.2025	06.03.2025	EUR	1.66
FAH - Distribution	03.06.2025	05.06.2025	EUR	1.60
FAH - Distribution	03.12.2024	05.12.2024	GBP	0.52
FAH - Distribution	04.03.2025	06.03.2025	GBP	1.69
FAH - Distribution	03.06.2025	05.06.2025	GBP	1.65
FAH - Distribution	02.09.2025	04.09.2025	GBP	1.83
IA - Distribution	03.12.2024	05.12.2024	USD	21.23
IA - Distribution	04.03.2025	06.03.2025	USD	17.15
IA - Distribution	03.06.2025	05.06.2025	USD	15.80
IA - Distribution	02.09.2025	04.09.2025	USD	17.88
IAH - Distribution	03.12.2024	05.12.2024	GBP	19.07
IAH - Distribution	04.03.2025	06.03.2025	GBP	16.05
IAH - Distribution	03.06.2025	05.06.2025	GBP	13.57
IAH - Distribution	02.09.2025	04.09.2025	GBP	15.95
IAH - Distribution	03.12.2024	05.12.2024	EUR	17.70
IAH - Distribution	04.03.2025	06.03.2025	EUR	14.77
IAH - Distribution	03.06.2025	05.06.2025	EUR	12.17
IAH - Distribution	02.09.2025	04.09.2025	EUR	14.33
IAH - Distribution	03.12.2024	05.12.2024	CHF	16.16
IAH - Distribution	04.03.2025	06.03.2025	CHF	13.96
IAH - Distribution	03.06.2025	05.06.2025	CHF	10.91
IAH - Distribution	02.09.2025	04.09.2025	CHF	12.69
IAH - Distribution	03.12.2024	05.12.2024	AUD	19.87
IAH - Distribution	04.03.2025	06.03.2025	AUD	16.61
IAH - Distribution	03.06.2025	05.06.2025	AUD	14.37
IAH - Distribution	02.09.2025	04.09.2025	AUD	16.20
IAH - Distribution	03.12.2024	05.12.2024	SGD	19.44
IAH - Distribution	04.03.2025	06.03.2025	SGD	16.11
IAH - Distribution	03.06.2025	05.06.2025	SGD	13.99

UBS Nova (Lux) Global Senior Loan Fund	Ex-Date	Pay-Date	Currency	Amount per share
IAH - Distribution	02.09.2025	04.09.2025	SGD	16.03
MAH - Distribution	02.09.2025	04.09.2025	EUR	6.81
MA - Distribution	03.12.2024	05.12.2024	USD	20.75
MA - Distribution	04.03.2025	06.03.2025	USD	16.87
MA - Distribution	03.06.2025	05.06.2025	USD	15.56
MA - Distribution	02.09.2025	04.09.2025	USD	17.56
UA - Distribution	03.12.2024	05.12.2024	USD	2.12
UA - Distribution	04.03.2025	06.03.2025	USD	1.69
UA - Distribution	03.06.2025	05.06.2025	USD	1.56
UA - Distribution	02.09.2025	04.09.2025	USD	1.76
UAH - Distribution	03.12.2024	05.12.2024	CHF	1.65
UAH - Distribution	04.03.2025	06.03.2025	CHF	1.38
UAH - Distribution	03.06.2025	05.06.2025	CHF	1.10
UAH - Distribution	02.09.2025	04.09.2025	CHF	1.29
X1A - Distribution	03.12.2024	05.12.2024	USD	1.03
X1A - Distribution	04.03.2025	06.03.2025	USD	1.73
X1A - Distribution	03.06.2025	05.06.2025	USD	1.61
X1A - Distribution	02.09.2025	04.09.2025	USD	1.81
X1AH - Distribution	03.12.2024	05.12.2024	CHF	1.05
X1AH - Distribution	04.03.2025	06.03.2025	CHF	1.76
X1AH - Distribution	03.06.2025	05.06.2025	CHF	1.46
X1AH - Distribution	02.09.2025	04.09.2025	CHF	1.70
X1AH - Distribution	03.12.2024	05.12.2024	EUR	1.06
X1AH - Distribution	04.03.2025	06.03.2025	EUR	1.77
X1AH - Distribution	03.06.2025	05.06.2025	EUR	1.50
X1AH - Distribution	02.09.2025	04.09.2025	EUR	1.76
X1AH - Distribution	03.12.2024	05.12.2024	SGD	1.07
X1AH - Distribution	04.03.2025	06.03.2025	SGD	1.76
X1AH - Distribution	03.06.2025	05.06.2025	SGD	1.56
X1AH - Distribution	02.09.2025	04.09.2025	SGD	1.79

¹See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
France			
EUR SOLOCAL GROUP	180 721.00	721 714.25	0.02
TOTAL France		721 714.25	0.02
Luxembourg			
USD ALTISOURCE REG	12 175.00	110 183.75	0.00
TOTAL Luxembourg		110 183.75	0.00
Total Equities		831 898.00	0.02
Bonds			
Belgium			
EUR MANUCHAR GROUP SARL FRN/25-070732	2 000 000.00	2 241 248.64	0.07
TOTAL Belgium		2 241 248.64	0.07
Canada			
EUR CLARIOS GLOBAL LP/US FIN 4.75%/25-150631	1 500 000.00	1 766 393.45	0.05
USD JONES DESLAURIERS INSURA 8.5%/23-150330	6 913 000.00	7 270 332.97	0.22
TOTAL Canada		9 036 726.42	0.27
Finland			
USD AHLSTROM HLDG 3 OY 144A 4.875%/21-040228	268 000.00	260 697.00	0.01
EUR MEHILAINEN YHTIOT OY 5.125%/25-300632	500 000.00	587 522.43	0.02
EUR MEHILAINEN YHTIOT OY FRN/25-300632	850 000.00	987 662.79	0.03
TOTAL Finland		1 835 882.22	0.06
France			
EUR ALTICE FRANCE SA 5.5%/25-151031	77 010.00	85 914.41	0.00
EUR CAB 3.375%/21-010228	200 000.00	213 127.65	0.01
EUR ILIAD HOLDING SAS 5.375%/24-150430	500 000.00	593 968.63	0.02
EUR ILIAD SA 4.25%/25-090132	400 000.00	466 389.14	0.01
EUR KAPLA HOLDING SAS 5%/25-300431	100 000.00	117 054.35	0.00
EUR KAPLA HOLDING SAS FRN/24-310730	200 000.00	231 994.20	0.01
EUR SOLOCAL GROUP FRN/20-150329	1 155 527.00	721 870.14	0.02
TOTAL France		2 430 318.52	0.07
Germany			
EUR APCOA GROUP GMBH FRN/24-150431	400 000.00	465 705.85	0.01
EUR CHEPLAPHARM ARZNEIMITTEL 4.375%/20-15.01.2028	250 000.00	284 322.74	0.01
EUR CTEC II GMBH 5.25%/22-150230	921 000.00	967 357.19	0.03
EUR FRESSNAPF HOLDING SE 5.25%/24-311031	2 000 000.00	2 339 678.82	0.07
EUR NIDDA HEALTHCARE HOLDIN 5.625%/24-210230	1 000 000.00	1 186 621.48	0.04
EUR NIDDA HEALTHCARE HOLDING FRN/25-151032	1 000 000.00	1 161 771.55	0.03
EUR NIDDA HEALTHCARE HOLDING FRN/25-231030	1 000 000.00	1 165 938.21	0.04
EUR STYROLUTION 2.25%/20-160127	750 000.00	835 594.63	0.03
EUR TECHEM VERWALTUNGSGESEL 4.625%/25-150732	2 000 000.00	2 320 611.44	0.07
EUR TECHEM VERWALTUNGSGESELL FRN/25-150732	400 000.00	463 023.49	0.01
EUR ZF FINANCE GMBH 2%/21-060527	200 000.00	223 686.27	0.01
EUR ZF FINANCE GMBH 3.75%/20-210928	100 000.00	110 424.62	0.00
TOTAL Germany		11 524 736.29	0.35
Ireland			
EUR EIRCOM FINANCE DAC 2.625%/19-150227	400 000.00	460 004.10	0.01
TOTAL Ireland		460 004.10	0.01
Italy			
EUR BRUNELLO BIDCO SPA 3.5%/21-15.02.2028	1 750 000.00	2 007 569.31	0.06
EUR BUBBLES BIDCO SPA 6.5%/24-300931	500 000.00	591 758.34	0.02
EUR BUBBLES BIDCO SPA FRN/24-300931	1 050 000.00	1 217 921.07	0.04
EUR CASTELLO BC BIDCO SPA FRN/24-141131	2 400 000.00	2 788 196.32	0.08
EUR CEME SPA FRN/24-300931	1 200 000.00	1 373 488.77	0.04
EUR DOLCETTO HOLDCO SPA 5.625%/25-140732	750 000.00	884 884.74	0.03
EUR DOLCETTO HOLDCO SPA FRN/25-140732	250 000.00	290 714.13	0.01
EUR DUOMO BIDCO SPA FRN/24-150731	800 000.00	928 263.04	0.03
EUR FIBER BIDCO SPA 6.125%/24-150631	1 700 000.00	1 908 455.85	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FIBER BIDCO SPA FRN/24-150130	585 000.00	662 479.35	0.02
EUR FIBER MIDCO SPA 10%/24-150629	750 000.00	764 723.87	0.02
EUR FIBERCOP SPA 2.375%/24-121027	350 000.00	398 068.00	0.01
EUR FIBERCOP SPA 4.75%/25-300630	2 150 000.00	2 528 282.03	0.08
EUR FIBERCOP SPA 5.125%/25-300632	2 000 000.00	2 355 191.27	0.07
EUR FIBERCOP SPA FRN/25-300631	500 000.00	579 264.13	0.02
EUR GOLDEN GOOSE SPA FRN/25-150531	3 250 000.00	3 789 261.68	0.11
EUR IMA INDUSTRIA MACCHINE FRN/24-150429	750 000.00	872 125.06	0.03
EUR IRCA SPA FRN/24-151229	1 648 000.00	1 914 827.77	0.06
EUR ITELYUM REGENERATION SPA 5.75%/25-150430	1 650 000.00	1 931 339.60	0.06
EUR LOTTOMATICA SPA/ROMA FRN/24-010631	500 000.00	579 985.50	0.02
EUR NEXTURE SPA FRN/25-300732	1 000 000.00	1 161 529.17	0.03
EUR SAMMONTANA ITALIA SPA FRN/24-151031	1 175 000.00	1 365 013.76	0.04
EUR TEAMSYSTEM SPA 5%/25-010731	400 000.00	466 476.86	0.01
EUR TEAMSYSTEM SPA FRN/25-010732	3 800 000.00	4 391 881.05	0.13
EUR ZONCOLAN BIDCO SPA 4.875%/21-211028	5 835 000.00	6 132 669.72	0.18
TOTAL Italy		41 884 370.39	1.26
Jersey			
EUR ARDONAGH FINCO LTD 6.875%/24-150231	500 000.00	598 389.22	0.02
GBP KANE BIDCO LTD 7.75%/25-150731	1 550 000.00	2 067 101.31	0.06
EUR KANE BIDCO LTD FRN/25-150732	3 350 000.00	3 891 122.72	0.12
TOTAL Jersey		6 556 613.25	0.20
Luxembourg			
EUR ALTICE FINANCING SA 4.25%/21-150829	667 000.00	568 550.66	0.02
EUR CURRENTA GROUP HOLDINGS 5.5%/25-150530	500 000.00	584 671.55	0.02
EUR CURRENTA GROUP HOLDINGS FRN/25-150532	1 000 000.00	1 158 089.65	0.03
EUR FRONERI LUX FINCO SARL 4.75%/25-010832	900 000.00	1 056 917.10	0.03
EUR HERENS MIDCO SARL 144A 5.25%/21-150529	2 250 000.00	1 343 038.66	0.04
EUR HERENS MIDCO SARL 5.25%/21-150529	5 300 000.00	3 163 602.18	0.10
EUR HSE INVESTMENT SARL FRN/25-151029	216 292.00	224 829.37	0.01
EUR INPOST NA 4%/25-010431	500 000.00	579 546.90	0.02
EUR LUNA 1.5 SARL 10.5%/25-010732	500 000.00	597 321.58	0.02
EUR LUNA 2 5SARL 5.5%/25-010732	500 000.00	585 139.00	0.02
EUR MANGROVE LUXCO III FRN/24-150729	250 000.00	289 591.67	0.01
EUR MATTERHORN TELECOM SA 3.875%/25-151030	600 000.00	692 783.16	0.02
EUR PAPER INDUSTRIES FRN/23-010928	2 776 446.00	261 909.83	0.01
EUR PICARD BONDCO 5.375%/21-010727	2 000 000.00	2 306 207.02	0.07
EUR ROSSINI SARL 6.75%/24-311229	500 000.00	608 678.91	0.02
EUR ROSSINI SARL FRN/24-311229	1 000 000.00	497 060.07	0.01
EUR SUMMER BC HOLDCO B SARL FRN/25-150230	100 000.00	111 405.69	0.00
TOTAL Luxembourg		14 629 343.00	0.44
Mauritius			
USD CA MAGNUM HOLDINGS 144A 5.375%/21-311026	5 000 000.00	4 979 750.00	0.15
TOTAL Mauritius		4 979 750.00	0.15
Portugal			
EUR TAP SA 5.125%/24-151129	700 000.00	837 340.94	0.03
TOTAL Portugal		837 340.94	0.03
Spain			
EUR AEDAS HOMES OPCO SLU 4%/21-150826	1 000 000.00	1 154 361.59	0.03
EUR LORCA TELECOM BONDCO 4%/20-18.09.2027	550 000.00	635 051.23	0.02
EUR VIA CELERE DESARROLLOS 4.875%/25-150431	850 000.00	981 070.00	0.03
TOTAL Spain		2 770 482.82	0.08
Sweden			
EUR ASMODEE GROUP AB 5.75%/24-151229	150 000.00	97 022.98	0.00
EUR ASMODEE GROUP AB FRN/24-151229	950 000.00	1 042 723.32	0.03
EUR ASSEMBLIN CAVERION FRN/24-010731	500 000.00	580 660.71	0.02
TOTAL Sweden		1 720 407.01	0.05
The Netherlands			
EUR BAUSCH + LOMB CORP FRN/25-150131	250 000.00	292 156.88	0.01
EUR IPD 3 BV FRN/24-150631	600 000.00	693 184.82	0.02

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Exchange Contracts/ Swaps (Note 1)	Forward Futures/ Swaps (Note 1)	
EUR MERCEDES-BENZ INT FINCE FRN/23-011225	200 000.00		230 888.48	0.01
EUR NOBEL BIDCO BV 3.125%/21-150628	637 000.00		717 212.38	0.02
EUR Q-PARK HOLDING BV 2%/20-010327	1 590 000.00		1 819 890.97	0.05
EUR UNITED GROUP BV 3.625%/20-150228	3 000 000.00		3 421 395.06	0.10
EUR UNITED GROUP BV 4%/20-151127	900 000.00		329 836.74	0.01
EUR UNITED GROUP BV FRN/24-010229	450 000.00		520 761.19	0.02
EUR VILLA DUTCH BIDCO BV 9%/22-031129	150 000.00		164 037.21	0.00
EUR VZ SECURED FINANCING 5.25%/25-150133	500 000.00		578 029.13	0.02
EUR VZ SECURED FINANCING BV 3.5%/22-150132	550 000.00		596 245.29	0.02
EUR WP/AP TELECOM 3.75%/21-150129	850 000.00		976 861.21	0.03
EUR ZF EUROPE FINANCE BV 2.5%/19-231027	200 000.00		221 961.89	0.01
TOTAL The Netherlands			10 562 461.25	0.32
United Kingdom				
EUR AMBER FINCO PLC 6.625%/24-150729	250 000.00		303 398.78	0.01
EUR BCP MODULAR SERVICES 4.75%/21-301128	400 000.00		435 562.76	0.01
EUR PAYS SAFE FIN PLC/PAYS SAFE 3%/21-150629	250 000.00		278 996.11	0.01
EUR PEOPLECERT WISDOM ISSUER 5.75%/21-150926	2 080 000.00		2 387 099.82	0.07
GBP SHERWOOD FINANCING 6%/21-151126	1 400 000.00		1 828 412.05	0.05
EUR SHERWOOD FINANCING PLC 7.625%/24-151229	800 000.00		907 792.15	0.03
EUR SHERWOOD FINANCING PLC FRN/24-151229	1 070 000.00		1 211 035.12	0.04
EUR SIG PLC 5.25%/21-301126	100 000.00		116 054.81	0.00
EUR VIRGIN MEDIA FINANCE PLC 3.75%/20-150730	750 000.00		813 936.07	0.02
TOTAL United Kingdom			8 282 287.67	0.25
United States				
EUR ALLIED UNI HLD/ALL FIN 3.625%/21-010628	1 226 000.00		1 396 950.72	0.04
USD ARMOR HOLDCO INC 144A 8.5%/21-151129	10 900 000.00		10 919 184.00	0.33
USD ATKORE INC 144A 4.25%/21-010631	442 000.00		417 791.66	0.01
GBP ATLAS LUXCO 4 / ALL UNI 4.875%/21-010628	800 000.00		1 019 863.71	0.03
USD AUSTIN BIDCO INC 144A 7.125%/20-151228	11 124 000.00		10 671 364.44	0.32
USD CLOUD SOFTWARE GRP INC 6.625%/25-150833	3 400 000.00		3 409 112.00	0.10
USD CNX MIDSTREAM PART LP 4.75%/21-150430	4 343 000.00		4 159 551.68	0.12
USD COMMSCOPE LLC 9.5%/24-151231	1 357 000.00		1 382 158.78	0.04
USD CORELOGIC INC 144A 4.5%/21-010528	662 000.00		638 995.50	0.02
USD CORNERSTONE BUILDING 144A 9.5%/24-150829	1 362 000.00		1 257 207.72	0.04
USD EAGLE INT GLOB US FI 144a 7.5%/18-301225	6 225 000.00		3 735 000.00	0.11
GBP ENCORE CAPITAL GROUP INC 4.25%/21-010628	1 780 000.00		2 216 481.30	0.07
EUR KRONOS INTERNATIONAL 9.5%/24-150329	1 000 000.00		1 143 200.47	0.03
USD LEVEL 3 FINANCING INC 3.875%/24-151030	4 742 000.00		4 265 476.42	0.13
USD MAUSER PACKAGING SOLUT 9.25%/23-150427	3 969 000.00		3 921 014.79	0.12
EUR OLYMPUS WTR US HLDG CRP 3.875%/21-011028	1 200 000.00		1 373 627.27	0.04
USD PANTHER ESCROW ISSUER 7.125%/24-010631	1 581 000.00		1 633 995.12	0.05
USD PMHC II INC 144A 9%/22-150230	5 900 000.00		3 151 190.00	0.09
EUR RAY FINANCING LLC 6.5%/24-150731	2 700 000.00		3 165 266.54	0.10
EUR RAY FINANCING LLC FRN/24-150731	2 000 000.00		2 310 500.64	0.07
EUR SCIL IV LLC / SCIL USA H FRN/21-011126	100 000.00		115 491.56	0.00
EUR SCIL IV LLC /SCIL USA H 4.375%/21-011126	500 000.00		576 678.72	0.02
USD SPEEDWAY MOT FD 144A 4.875%/19-011127	3 302 000.00		3 281 956.86	0.10
EUR STANDARD INDUSTRIES INC 2.25%/19-211126	823 000.00		692 628.02	0.02
USD STARWOOD PROPERTY TRST 144A 6%/24-150430	3 156 000.00		3 223 854.00	0.10
USD STONEX GROUP INC 144A 7.875%/24-010331	1 196 000.00		1 267 999.20	0.04
USD TRIDENT TPI HOLDINGS 12.75%/23-311228	5 016 000.00		5 355 683.52	0.16
USD TRIMAS CORP 144A 4.125%/21-150429	890 000.00		860 630.00	0.03
USD TRONOX INC 144A 9.125%/25-300930	6 987 000.00		6 376 755.42	0.19
USD UKG INC 144A 6.875%/24-010231	777 000.00		799 672.86	0.02
USD VFH PARENT / VALOR CO 144A 7.5%/24-150631	2 950 000.00		3 087 293.00	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WYNN LAS VEGAS LLC/CORP 144A 5.25%/17-150527	734 000.00	735 321.20	0.02
TOTAL United States		88 561 897.12	2.66
Total Bonds		208 313 869.64	6.26
Total Transferable securities and money market instruments listed on an official stock exchange		209 145 767.64	6.28

Unlisted securities

Equities

France

EUR IQERA GROUP SAS WTS	810 700.00	0.93	0.00
EUR TECHNICOLOR CREATIVE STUDIOS	466 017.00	5 378.77	0.00
TOTAL France		5 379.70	0.00

United States

USD ALTISOURCE.WARRANTS CASH EXERCISE USD	97 779.00	36 764.90	0.00
USD ALTISOURCE.WARRANTS NEW SETTLE USD	97 779.00	44 000.55	0.00
USD CINEWORLD (CROWN FINANCE)	166 994.00	3 575 508.53	0.11
TOTAL United States		3 656 273.98	0.11
Total Equities		3 661 653.68	0.11

Bonds

France

EUR ALTICE FRAN LUX 3/HOLD 5.625%/25-150632	192 525.00	214 434.93	0.01
EUR IQERA GROUP SAS FRN/25-300330	4 316 770.00	3 031 091.87	0.09
EUR SOLOCAL GROUP 0%/24-PERPET	124 657.00	35 969.90	0.00
EUR TECH 7 SAS EUR SSMT1 FRN/24-310326	583 839.00	67.38	0.00
EUR TECH 7 SAS EUR SSMT2 FRN/24-310326	350 303.00	40.43	0.00
EUR TECH 7 SAS EUR SSMT3 FRN/24-310326	175 152.00	20.22	0.00
EUR TECHNICOLOR CREATIVE STUD 15%/24-010426	175 152.00	20.22	0.00
TOTAL France		3 281 644.95	0.10

Germany

EUR DYNAMO NEWCO II GMBH 6.25%/24-151031	700 000.00	812 012.02	0.02
EUR NIDDA HEALTHCARE HLDG 5.375%/25-231030	300 000.00	353 379.11	0.01
TOTAL Germany		1 165 391.13	0.04

Ireland

EUR EIRCOM FINANCE DAC 5%/25-300431	500 000.00	590 252.11	0.02
TOTAL Ireland		590 252.11	0.02

Italy

EUR CASTELLO BC BIDCO SPA FRN/25-141131	1 000 000.00	1 161 344.50	0.03
TOTAL Italy		1 161 344.50	0.03

Luxembourg

EUR HSE FINANCE SARL FRN/25-150430	122 141.00	34 046.90	0.00
TOTAL Luxembourg		34 046.90	0.00

The Netherlands

USD EAGLE INTERMEDIATE 7.5%/22-010525	170 150.00	105 978.44	0.00
USD EAGLE INTERMEDIATE 0%/22-310326	219 000.00	136 359.04	0.00
EUR IPD 3 B.V. 5.5%/25-150631	550 000.00	645 582.73	0.02
TOTAL The Netherlands		887 920.21	0.03
Total Bonds		7 120 599.80	0.21

Term Loans

Canada

USD BIFM CA BUYER INC. 25-310528	19 724 228.00	19 767 423.92	0.59
USD COREL CORPORATION 21-020726	10 597 214.00	10 056 331.81	0.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JONES DESLAURIERS INSUR. MGMT 25-150330	596 958.00	595 841.73	0.02
TOTAL Canada		30 419 597.46	0.91
Finland			
EUR MEHILAINEN YHTIOT OY 25-050831	6 000 000.00	6 970 975.57	0.21
TOTAL Finland		6 970 975.57	0.21
France			
EUR ALTICE FRANCE S.A. 25-310531	8 725 765.00	10 033 611.89	0.30
EUR BLITZ 24-120 GMBH 24-221029	3 500 000.00	4 016 148.55	0.12
EUR CAB TERM LOAN B 21-280128	2 000 000.00	2 137 786.16	0.06
USD CLARIOS GLOBAL LP 25-150132	9 767 029.00	9 788 418.95	0.29
USD FNZ USA FINCO LLC 24-051031	20 489 040.00	16 237 564.20	0.49
EUR GROUP INOVIE COV-LITE TL B 20-081227	6 500 000.00	6 436 073.12	0.19
EUR HOME VI 25-221029	4 000 000.00	4 619 200.74	0.14
EUR IDEMIA GROUP 24-300928	17 750 000.00	20 552 403.68	0.62
EUR MEDLINE BORROWER LP TL 24-231028	7 533 000.00	8 714 499.21	0.26
EUR OPTIMUS BIDCO SA 24-311228	5 200 000.00	5 206 596.20	0.16
EUR PHARMANOVIA BIDCO LIMITED 25-280230	2 000 000.00	1 084 116.98	0.03
EUR POP BIDCO SAS 24-131031	3 000 000.00	3 486 422.69	0.10
EUR SCUR-ALPHA 1318 GMBH 24-310828	1 066 302.00	1 126 113.69	0.03
EUR TIMBER SERVICIOS EMPRESARIALES 23-300329	736 948.00	819 164.87	0.02
USD VIBRANTZ TECHNOLOGIES INC 310330	4 326 532.00	3 504 490.94	0.11
TOTAL France		97 762 611.87	2.94
Germany			
USD ADMI CORP. AMENDMENT 23-211227	4 281 160.00	4 120 616.78	0.12
EUR ATHENA BIDCO S.A.S 25-170532	6 301 426.00	7 316 308.06	0.22
EUR IFCO MANAGEMENT GMBH 25-300732	6 500 000.00	7 532 984.41	0.23
EUR IFCO MANAGEMENT GMBH TERM LOAN 24-291129	4 000 000.00	4 624 556.22	0.14
USD LASERSHIP INC 24-020129	3 592 611.00	3 626 740.37	0.11
USD MARCEL BIDCO LLC 25-121130	5 881 119.00	5 888 470.84	0.18
EUR SPEEDSTER BIDCO GMBH B 24-171031	5 000 000.00	5 810 704.48	0.17
USD WHATABRANDS LLC. 24-030828	8 169 349.00	8 184 053.67	0.25
EUR XSYS GLOBAL TERM LOAN 21-051128	5 000 000.00	5 664 005.66	0.17
EUR XSYS GLOBAL TERM LOAN 21-310130	12 040 000.00	12 645 876.88	0.38
TOTAL Germany		65 414 317.37	1.97
Ireland			
EUR EIRCOM FINANCE DAC, 25-150529	2 000 000.00	2 314 171.00	0.07
TOTAL Ireland		2 314 171.00	0.07
Jersey			
GBP ALLOY FINCO LIMITED GBP 1L 20-060328	10 737 673.00	26 699 926.79	0.80
USD ALLOY FINCO LIMITED USD 1L 20-060328	14 683 692.00	28 523 072.55	0.86
TOTAL Jersey		55 222 999.34	1.66
Luxembourg			
USD 1011778 B.C. UNLIMITED 24-200930	7 141 688.00	7 116 192.15	0.21
EUR ALTICE FINANCING S.A. 2022 25-011127	992 405.00	896 302.04	0.03
USD ALTISOURCE SARL 25-280229	3 108 127.00	3 108 126.50	0.09
USD ALTISOURCE SARL 25-300430	7 227 953.00	7 444 791.27	0.22
USD ALTISOURCE SARL 25-300430	3 061 282.00	0.03	0.00
USD AQ CARVER BUYER 23-280729	13 141 443.00	12 418 663.35	0.37
USD ARAMSCO PARENT, INC. 23-101030	7 262 873.00	4 906 070.56	0.15
EUR ARMORICA LUX SARL 25-280728	1 000 000.00	1 096 490.00	0.03
EUR ATLAS LUXCO 4 SARL TERM 25-060832	5 698 580.00	6 589 073.93	0.20
EUR AUTOMATE INTERMEDIATE HOLD. 21-300726	2 434 103.00	2 805 929.89	0.08
EUR BREITLING HOLDINGS S.A R.L. 25-251028	1 500 000.00	1 465 943.65	0.04
USD HYPERION REFINANCE SARL 25-180231	17 269 431.00	17 292 744.88	0.52
USD LOGOPLASTE PARENT S.A R.L TL 21-210428	2 734 080.00	2 488 012.80	0.07
EUR LSF10 XL INVESTMENTS SARL 25-120431	4 534 704.00	5 274 047.89	0.16
EUR NEPTUNE BIDCO SARL 25-070230	2 000 000.00	2 317 379.68	0.07
EUR SPEED MIDCO 3 SARL 25-220932	9 000 000.00	10 403 381.70	0.31
USD TRANS UNION LLC TERM LOAN 24-240131	10 511 029.00	10 491 898.97	0.32
EUR TWIST BEAUTY INTERNATIONAL 23-221227	1 000 000.00	1 139 530.12	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ZOOMINFO LLC 24-280230	11 177 926.00	11 024 229.78	0.33
TOTAL Luxembourg		108 278 809.19	3.25
Spain			
EUR LUNA III SARL 25-060932	2 000 000.00	2 320 311.34	0.07
TOTAL Spain		2 320 311.34	0.07
Sweden			
USD ARAMARK SERVICES INC. 24-060428	3 942 856.00	3 945 931.10	0.12
USD FIRST BRANDS GROUP (TRICO) 22-300327	1 139 685.00	363 559.61	0.01
EUR PLATEA (BC) BIDCO AB DD/TL 24-220231	315 686.00	368 861.11	0.01
EUR PLATEA (BC) BIDCO AB DD/TL 24-220231	4 025 000.00	4 668 139.97	0.14
EUR POLYGON GROUP 22-010933	5 000 000.00	4 923 874.91	0.15
EUR QUIMPER AB 25-290330	1 000 000.00	1 155 642.75	0.03
EUR QUIMPER AB TL B1 24-150330	3 425 000.00	3 958 076.42	0.12
EUR REN10 HOLDING AB TERM LOAN 24-310730	2 500 000.00	2 897 532.54	0.09
EUR VERISURE HOLDING AB . 25-251032	2 000 000.00	2 307 568.98	0.07
USD WIN WASTE INNOVATIONS INC 25 - 240328	527 149.00	527 117.28	0.02
TOTAL Sweden		25 116 304.67	0.75
Switzerland			
EUR LONZA.GROU.TERM 21-190428	3 000 000.00	3 011 804.11	0.09
USD ROSEN GROUP (URSA MINOR) 24-250331	619 744.00	621 603.39	0.02
TOTAL Switzerland		3 633 407.50	0.11
The Netherlands			
USD AL CGX HOLDINGS LLX 25-270130	752 580.00	749 991.24	0.02
EUR BABILOU SAS 25-181130	2 750 000.00	2 833 918.80	0.09
EUR BACH FINANCE LIMITED 25-300132	16 900 000.00	19 590 050.77	0.59
USD BERKELEY RESEARCH GROUP LLC 25-170328	2 399 336.00	2 405 669.87	0.07
USD BLERIOT US BIDCO INC 25 - 311030	4 512 282.00	4 519 321.17	0.14
EUR CLAY HOLDCO B.V. TL B 23-311229	8 500 000.00	7 664 609.38	0.23
USD CORE & MAIN LP 24-090231	302 953.00	302 322.85	0.01
USD DAYFORCE, INC. 25-260231	10 369 144.00	10 369 143.75	0.31
USD ENDEAVOR GROUP HOLDING INC 25-270130	16 336 804.00	16 398 067.48	0.49
USD EOC BORROWER LLC 25-240328	1 521 169.00	1 521 168.79	0.05
USD JANE STREET GROUP LLC 24-101231	4 754 511.00	4 707 251.64	0.14
USD KESTRA ADVISOR SERVICES HLD 24-220331	18 574 183.00	18 611 516.93	0.56
EUR KETER GROUP B.V. OPCO 24-281229	17 032 936.00	17 705 858.29	0.53
EUR LAVENDER DUTCH BORROWERCO 25-270932	2 000 000.00	2 316 640.99	0.07
USD LEARNING CARE GROUP 24-110828	1 684 649.00	1 650 956.37	0.05
EUR MARKERMEER FINANCE BV TL B 20-220127	14 000 000.00	16 105 799.14	0.48
USD MH SUB I INC 24-111231	16 943 473.00	13 520 891.43	0.41
EUR MISTRAL HOLDCO SAS 24-201227	2 000 000.00	2 310 131.30	0.07
USD NA RAIL HOLD CO. LLC 25-270232	878 009.00	881 082.51	0.03
EUR NOBEL BIDCO 25-010928	1 000 000.00	1 139 114.61	0.03
USD NOURYON FINANCE B.V. 24-030428	138 335.00	137 988.81	0.00
EUR NOURYON FINANCE B.V. TL 24-030428	4 298 984.00	4 970 422.03	0.15
EUR PEER HOLDING III 25-261131	5 000 000.00	5 776 020.77	0.17
EUR PEER HOLDING III BV 25-270932	10 460 000.00	12 087 057.33	0.36
USD POTTERS INDUSTRIES, LLC 25-141227	808 087.00	810 309.31	0.02
USD REYNOLDS CONSUMER PRODUCTS LLC 25-200232	1 787 375.00	1 789 609.04	0.05
USD SANDISK CORPORATION 24-151231	12 657 488.00	12 665 462.21	0.38
USD SYNECHRON INC 24-260931	1 797 845.00	1 743 909.72	0.05
USD TWITTER INC 25-140230	8 907 549.00	8 928 392.60	0.27
USD UNITED AIR LINES INC. 24-011129	4 729 406.00	4 736 169.14	0.14
USD VESTIS CORPORATION 24-150231	2 599 071.00	2 464 777.38	0.07
EUR VILLA DUTCH BIDCO B.V. TERM LO 23-300930	3 849 919.00	3 762 243.07	0.11
EUR ZIGGO SECURED FINANCE TL H 19-170129	7 698 484.00	8 707 878.79	0.26
TOTAL The Netherlands		213 883 747.51	6.43
United Kingdom			
USD AIT WORLDWIDE LOGISTICS HOLD 25-080430	1 505 805.00	1 511 767.55	0.05
USD ANKURA CONSULTING GROUP LLC 24-271231	1 181 336.00	1 157 496.16	0.03
USD AQUA ACQUISITION HOLDING 24-030329	5 698 631.00	5 698 630.56	0.17
EUR ARDEN BIDCO LTD 25-130832	6 000 000.00	6 607 818.08	0.20
USD ARMOR HOLDCO INC 25-111228	2 908 473.00	2 918 652.66	0.09

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Exchange Contracts/ Swaps (Note 1)	Forward Futures/ Swaps (Note 1)	
EUR BOOTS GROUP BIDCO LTD 25-190732	2 000 000.00		2 323 058.34	0.07
USD BULLDOG PURCHASER (BAY CLUB) 24-270631	10 091 238.00		10 129 079.99	0.30
USD CITCO FUNDING LLC 24-130629	23 345 150.00		23 461 875.39	0.70
EUR FORTIS 333 INC. 25-060232	2 000 000.00		2 302 629.00	0.07
EUR GALILEO GLOBAL EDUCATION OPERA 25-300731	2 000 000.00		2 302 882.92	0.07
USD HANESBRANDS INC 25-200232	537 565.00		538 463.23	0.02
EUR HIG FINANCE 2 LIMITED 24-150231	2 931 990.00		3 398 485.22	0.10
EUR IDVERDE UK LIMITED 21-140928	8 000 000.00		8 771 920.00	0.26
USD INEOS 23-141128	1 843 672.00		1 531 777.85	0.05
EUR INEOS STYROLUTION TL 20-300127	317 060.00		352 227.27	0.01
EUR IVC ACQUISITION LTD (EUR) TERM 25-121228	7 000 000.00		8 054 515.45	0.24
EUR MARKERMEER FINANCE BV TL B 25-011032	1 000 000.00		1 122 459.50	0.03
EUR MASORANGE 25-200827	1 970 833.00		2 263 362.15	0.07
EUR MASORANGE FINCO PLC 25-240331	3 000 000.00		3 460 972.58	0.10
USD MINIMAX VIKING GMBH 25-190232	5 312 465.00		5 325 745.67	0.16
USD ONEDIGITAL BORROWER LLC 24-120632	2 902 097.00		2 922 063.53	0.09
GBP ORBIT PRIVATE HLDG (EQUINITY) 22-111228	4 000 000.00		5 203 064.49	0.16
GBP PATAGONIA BIDCO LIMITED 22-011128	2 500 000.00		2 904 288.84	0.09
EUR PHM GROUP HOLDING OY 25-250232	4 000 000.00		4 615 830.47	0.14
USD RANPAK BV 24-131231	971 076.00		973 503.50	0.03
USD RANPAK CORP 24-131231	1 517 305.00		1 521 098.60	0.05
USD SECRETARIAT ADVISORS LLC 25-240232	988 580.00		989 203.26	0.03
EUR TECHNICOLOR.SUB.INST.EUR 23-310726	2 748 139.00		0.03	0.00
USD TECTA AMERICA CORP 25-120232	7 839 819.00		7 859 418.14	0.24
USD TEMPO ACQUISITION 25-310828	6 573 331.00		6 390 724.10	0.19
EUR TIC BIDCO LIMITED 25-190631	8 999 640.00		10 435 581.95	0.31
USD VFH PARENT LLC TL 25-100235	8 694 234.00		8 696 929.23	0.26
TOTAL United Kingdom			145 745 525.71	4.38

United States

USD 19TH HOLDINGS GOLF(TAYLORMADE) 22-270129	1 813 582.00		1 802 247.06	0.05
USD AAL DELAWARE HOLDCO INC 25-310130	415 436.00		415 643.97	0.01
USD ABG INTERMEDIATE HOLDINGS 24-211228	31 389 635.00		31 350 397.76	0.94
USD ADIENT US 24-310131	331 760.00		331 949.53	0.01
USD ADMI CORP TERM LOAN B2 21-211227	15 733 680.00		14 789 659.60	0.44
EUR ADMIRAL BIDCO GMBH 25-120432	2 775 000.00		3 226 926.79	0.10
USD AHEAD DB HOLDINGS, LLC 25-030231	1 569 500.00		1 572 984.31	0.05
USD AI AQUA MERGER SUB INC 24-310728	15 485 341.00		15 513 679.23	0.47
EUR ALBION FINANCING 3 SARL 25-260531	4 000 000.00		4 640 761.19	0.14
USD ALERA GROUP INTERMEDIATE 25-210532	9 069 874.00		9 113 227.69	0.27
USD ALLEGRO MICROSYSTEMS INC 24-311030	9 032 851.00		9 032 850.71	0.27
USD ALLIANT HOLDINGS INTERMEDIATE 25-310919	9 283 699.00		9 271 537.16	0.28
USD ALLIED UNIVERSAL HOLDCO LLC. 25-060832	17 935 038.00		17 998 348.80	0.54
USD ALLSPRING BUYER LLC 25-011128	2 741 225.00		2 745 336.84	0.08
USD ALTAR BIDCO, INC. 25-010229	10 791 992.00		10 616 622.25	0.32
USD ALTAR BIDCO, INC. 25-010230	1 661 708.00		1 576 545.43	0.05
USD ALTERRA MOUNTAIN CO 25-170828	9 056 626.00		9 079 267.71	0.27
USD ALTERRA MOUNTAIN COMPANY/TERM 25-3152030	4 800 690.00		4 809 715.16	0.14
USD ALTICE FINANCING S.A. 22-311027	3 176 051.00		2 498 503.91	0.08
USD ALTICE FRANCE 25-310725	13 254 847.00		13 216 938.27	0.40
USD AMAZON HOLDCO INC. 24-300731	13 132 521.00		13 112 821.88	0.39
USD AMWINS GROUP TLB 25-230132	19 987 624.00		20 008 410.91	0.60
USD ANCHOR GLASS CONTAINER CORP 25-310830	10 051 611.00		9 995 120.46	0.30
USD API GROUP DE, INC. 24-030129	4 265 191.00		4 268 305.09	0.13
USD APPLIED SYSTEMS 24-070231	23 984 857.00		24 017 956.28	0.72
USD AQA ACQUISITION HOLDING 24-030328	2 132 338.00		2 007 063.59	0.06
USD ARC FALCON I INC. 24-300928	561 343.00		560 641.12	0.02
EUR ARCHROMA FINANCE SARL 23-100627	4 500 000.00		4 053 423.44	0.12
USD ARCIS GOLF LLC 25-241128	2 901 619.00		2 905 246.05	0.09
USD ARCLINE FM HOLDINGS, LLC 25-240630	5 502 930.00		5 518 063.20	0.17
USD ARDONAGH GR FINCO PTY AND ARDO 24-150231	15 526 665.00		15 468 440.47	0.46
EUR ARDONAGH MIDCO 3 LTD 25-150231	2 000 000.00		2 311 701.01	0.07
USD ASCEND PERFORMANCE 21-270826	9 977 502.00		72 735.99	0.00
USD ASCEND PERFORMANCE MATERIALS 25-231025	4 884 479.00		2 686 463.22	0.08
USD ASCENSUS 24-020828	16 137 890.00		16 148 056.74	0.49
USD ASTRA ACQUISITION 24-251028	10 062 253.00		17 407.70	0.00
USD ASTRA ACQUISITION COR DIP 25-040126	101 644.00		100 627.08	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ASTRA ACQUISITION COR DIP DDTL 25-040126	406 574.00	406 573.96	0.01
USD ASTRA ACQUISITION CORP 24-250228	4 758 378.00	832 716.21	0.03
USD ATHENAHEALTH INC. T/L B 22-260129	23 495 178.00	23 373 943.08	0.70
USD ATLAS CC ACQUISITION 25-300732	13 581 606.00	7 737 304.99	0.23
USD ATLAS CC ACQUISITION 25-300732	1 168 666.00	665 777.38	0.02
USD AUTOKINITON US HOLDINGS, INC. 24-060428	8 116 980.00	7 784 184.07	0.23
USD AVALARA INC 25-290332	8 544 841.00	8 558 769.55	0.26
USD AZURIA WATER SOLUTIONS INC 25-170528	2 180 075.00	2 190 430.62	0.07
USD BAUSCH + LOMB CORP 25-181230	3 635 534.00	3 654 620.79	0.11
USD BCP RENAISSANCE PARENT 24-311028	7 083 312.00	7 106 332.32	0.21
USD BCPE PEQUOD BUYER, INC 24-190931	3 589 629.00	3 598 603.56	0.11
USD BELFOR HOLDINGS INC. (USD) 25-031128	4 936 443.00	4 942 613.17	0.15
USD BELRON FINANCE US LLC 25-161031	7 425 141.00	7 456 103.46	0.22
USD BIP PIPECO HOLDINGS 23-051230	2 932 586.00	2 923 054.92	0.09
USD BOOST NEWCO BORROWER (GTCR) 25-310131	22 532 817.00	22 582 164.08	0.68
USD BROWN GROUP HOLDING SIGLN TL 22-090629	7 082 268.00	7 108 826.15	0.21
USD BROWN GROUP HOLDINGS 21-220428	11 665 446.00	11 693 910.15	0.35
USD C&D TECHNOLOGIES INC 25-201226	2 126 960.00	2 089 738.23	0.06
USD CAESARS ENTERTAINMENT, INC. 24-240131	1 219 179.00	1 206 377.54	0.04
USD CAESARS RESORT COLLECTION 23-250128	892 035.00	883 854.72	0.03
USD CAMELOT U.S. ACQUISITION LLC 24-250131	5 659 157.00	5 549 539.27	0.17
EUR CARCO PRP LTD 25-130328	5 000 000.00	5 797 431.18	0.17
USD CARESTREAM HEALTH 22-260927	3 799 010.00	1 882 903.33	0.06
USD CAST & CREW PAYROLL, LLC 24-291228	17 308 864.00	14 115 378.61	0.42
USD CE INTERMEDIATE LLC 25 -060230	12 708 653.00	12 700 773.70	0.38
USD CEDAR FAIR LP 24-180431	5 733 488.00	5 692 894.57	0.17
USD CELESTIAL - SATURN PARENT 21-140428	18 717 106.00	18 698 388.92	0.56
USD CELESTIAL-SATURN PAR TL 21-130429	8 068 966.00	8 058 879.30	0.24
USD CENTURI GROUP INC 25-010732	564 883.00	567 283.70	0.02
USD CHG HEALTHCARE SERVICES INC 25-290928	994 994.00	997 729.95	0.03
USD CHICAGO US MIDCO III, LP 25-091032	3 371 899.00	3 367 684.55	0.10
EUR CHRYSOR BIDCO25-301031	1 862 089.00	2 159 066.14	0.06
EUR CLARIOS GLOBAL LP (EUR) 24-300731	10 703 704.00	12 376 575.94	0.37
USD CLARIOS GLOBAL LP 24-060530	2 677 525.00	2 675 864.45	0.08
USD CLEAN HARBORS INC 25-270932	12 796 249.00	12 834 254.01	0.39
USD CLOSURE SYSTEMS INTERNATIONAL 25-220329	649 223.00	651 456.42	0.02
USD CLOUD SOFTWARE GROUP 25-030331	10 882 139.00	10 878 765.95	0.33
USD CLOUD SOFTWARE GROUP 25-240331	9 159 743.00	9 156 903.96	0.28
USD CLYDESDALE ACQUISITION HOLD. 25-300329	1 484 053.00	1 482 895.24	0.04
USD CLYDESDALE ACQUISITION, 25-010432	6 037 225.00	6 020 984.64	0.18
EUR COBALT BIDCO TERM LOAN B 20-081027	3 000 000.00	1 826 521.50	0.05
USD COHERENT CORP 25-020729	4 832 225.00	4 833 722.63	0.15
USD COLOSSUS ACQUIRECO LLC 25-061232	18 558 758.00	18 465 963.96	0.55
USD COMMERCEHUB INC 25-020732	8 343 493.00	8 325 220.79	0.25
USD COMMSCOPE LLC 24-171229	13 017 168.00	13 119 743.12	0.39
USD CONNECTWISE 21-130928	10 393 434.00	10 401 748.77	0.31
USD CONSTRUCTION PARTNERS INC 24-301029	2 728 098.00	2 731 508.19	0.08
USD CORE & MAIN LP 25-270728	1 443 718.00	1 443 112.00	0.04
USD CORNERSTONE BUILDING BRANDS 21-120428	11 932 055.00	10 896 233.03	0.33
USD CORNERSTONE BUILDING BRANDS 22-010828	1 732 615.00	1 586 780.75	0.05
USD CORPAY TECHNOLOGIES OPERATING 24-280428	9 083 576.00	9 077 308.16	0.27
USD COVETRUS INC. 22-260929	7 286 704.00	6 375 866.19	0.19
USD CP IRIS HOLDCO INC.(IPS CORP.) 21-300928	16 387 659.00	15 677 581.48	0.47
USD CPI HOLDCO B LLC 24-170531	4 987 359.00	4 983 368.61	0.15
USD CPI HOLDCO B, LLC 190531	5 246 516.00	5 242 318.84	0.16
USD CPM ACQUISITION CORP TL 23-220928	7 873 617.00	7 838 658.16	0.24
USD CQP HOLDCO L.P. 24-311230	12 580 626.00	12 597 609.55	0.38
USD DARKTRACE PLC 24-020731	3 778 934.00	3 785 433.82	0.11
USD DARKTRACE PLC 24-091032	2 958 850.00	2 946 275.18	0.09
USD DAYFORCE INC 25-071032	8 202 699.00	8 171 938.96	0.25
USD DCERT BUYER, INC. 21-160229	1 181 818.00	1 060 681.82	0.03
USD DECHRA PHARMACEUTICALS. 24-031231	2 006 315.00	2 010 086.73	0.06
USD DELTA 2 LUX SARL LLC 24-100930	5 762 663.00	5 764 449.10	0.17
USD DEXKO GLOBAL 21-240926	989 744.00	973 096.10	0.03
EUR DEXKO GLOBAL INC 21-240928	2 025 458.00	2 254 208.12	0.07
EUR DEXKO GLOBAL INC. 21-220928	2 974 542.00	3 310 478.61	0.10

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD DISCO PARENT INC TERM 25-010832	2 652 886.00		2 662 834.56	0.08
USD DISCOVERY ENERGY CORP. 24-300131	3 618 032.00		3 627 077.33	0.11
USD DRW HOLDINGS, LLC TL 24-170631	7 300 453.00		7 136 192.91	0.21
USD EAB GLOBA, INC. 21-280628	3 963 381.00		3 791 647.98	0.11
USD EAGLEVIEW TECHNOLOGY CORP 25-311230	20 111 839.00		19 671 993.56	0.59
USD ELANCO ANIMAL HEALTH INC TL B 20-040227	7 726 446.00		7 720 497.06	0.23
USD EMG UTICA MIDSTREAM HOLD LLC 24-241029	2 943 897.00		2 958 616.95	0.09
USD ENERGIZE HOLDCO LLC (TRC) 24-111228	2 243 478.00		2 246 282.51	0.07
USD ENGINEERED COMPONENTS 23-250730	5 121 545.00		5 108 740.69	0.15
USD ENTERTAINMENT PARTNERS (EP) 23-041128	484 500.00		413 341.06	0.01
USD EPICOR SOFTWARE CORP. 24-300531	9 594 765.00		9 612 803.18	0.29
USD EVEREST SUBBIDCO 24-051231	1 741 366.00		1 734 836.25	0.05
USD EVEREST SUBBIDCO 24-051231	3 495 826.00		3 482 716.38	0.10
USD EVERGREEN SKILLS LUX TERM LOAN 21-010728	6 207 058.00		5 371 029.00	0.16
USD EYECARE PARTNERS 24-301128	1 922 818.00		1 119 445.23	0.03
USD EYECARE PARTNERS 24-301128	97 514.00		20 477.90	0.00
USD FINASTRA USA INC. 25-30072032	14 992 164.00		14 802 063.13	0.44
USD FINASTRA USA INC. 25-30072032	5 449 684.00		5 397 912.34	0.16
USD FINTHRIVE SOFTWARE INT. HOLD. 24-171228	676 111.00		647 038.19	0.02
USD FINTHRIVE SOFTWARE INT. HOLD. 24-171228	6 471 347.00		5 506 016.54	0.17
USD FINTHRIVE SOFTWARE INTERMEDIAT 24-171228	295 459.00		291 396.04	0.01
USD FIRST ADVANTAGE HOLDINGS LLC 25-311031	13 576 433.00		13 186 110.64	0.40
USD FIRST BRANDS GROUP LLC 22-300327	8 143 065.00		2 597 637.73	0.08
USD FIRST BRANDS GROUP LLC 25-011026	3 625 175.00		3 838 553.11	0.12
USD FIRST BRANDS GROUP LLC 25-300327	3 200 466.00		1 020 948.78	0.03
USD FLEET.US.B.TL.1L.USD.31 24-210231	1 857 690.00		1 860 012.37	0.06
USD FLEETPRIDE INC 25-310828	3 904 369.00		3 826 281.91	0.11
USD FLINT GROUP PACKAGIN (USD) 23-311227	5 925 134.00		333 288.78	0.01
USD FLINT GROUP PACKAGIN (USD) 23-311227	4 443 116.00		3 082 411.62	0.09
EUR FLINT GROUP PACKAGIN 2ND LIEN 23-311227	521 816.00		33 878.23	0.00
EUR FLINT GROUP PACKAGIN FACILITY 23-311227	668 673.00		731 024.64	0.02
USD FLINT GROUP PACKAGIN FACILITY 23-311227	3 231 582.00		3 043 083.57	0.09
EUR FLINT GROUP PACKAGIN HOLDCO 23-311227	391 297.00		314 563.87	0.01
USD FLYNN RESTAURANT GROUP LP 25-280132	7 970 110.00		7 996 251.72	0.24
USD FOCUS FINANCIAL PARTNERS LLC 25-150931	7 487 825.00		7 504 223.68	0.23
USD FORM TECHNOLOGIES LLC 24-011129	13 577 498.00		11 897 282.53	0.36
USD FRANKLIN SQUARE 24-180431	7 068 291.00		7 041 785.10	0.21
EUR FRONERI LUX FINCO SARL 24-190931	15 000 000.00		17 313 000.00	0.52
USD GALAXY US OPCO 22-060429	9 472 158.00		8 530 910.08	0.26
USD GARRETT MOTION HOLDINGS, INC 25-070132	2 613 870.00		2 612 249.37	0.08
USD GATES GLOBAL LLC TL 24-230531	4 165 447.00		4 161 031.83	0.13
USD GEN II FUND SERVICES LLC 24-191131	3 426 528.00		3 423 683.97	0.10
USD GENERAC POWER SYSTEMS 24-290631	1 360 728.00		1 365 259.58	0.04
USD GENESEE & WYOMING INC. 24-070431	12 419 870.00		12 386 708.47	0.37
USD GFL ENVIRONMENTAL SERV INC. 25-040228	7 342 312.00		7 334 969.37	0.22
USD GOLDEN STATE FOODS LLC 24-071029	4 009 474.00		4 019 217.46	0.12
USD GOOSEHEAD INSURANCE INC 25-080132	1 319 482.00		1 319 481.60	0.04
USD GRINDING MEDIA INC. 24-121028	3 184 326.00		3 188 306.42	0.10
USD GRYPHON DEBT MERGER SUB INC 25-210632	13 618 227.00		13 677 874.50	0.41
USD GUGGENHEIM PARTNERS 24-211131	2 114 260.00		2 120 878.00	0.06
USD HERC HOLDINGS INC 25-170532	1 675 526.00		1 681 105.92	0.05
USD HERSCHEND ENTERTAINMENT 25-170532	7 744 981.00		7 774 024.35	0.23
USD HEXION HOLDINGS CORP 25-150330	4 082 259.00		3 985 305.34	0.12
USD HEXION HOLDINGS CORPORATION 24-150329	10 779 709.00		10 552 580.33	0.32
USD HIGHTOWER HOLDING LLC 25-030232	6 832 189.00		6 823 649.02	0.21
USD HILTON DOMESTIC OPERATING COMP 23-061130	10 898 035.00		10 920 376.37	0.33
USD HUB INTERNATIONAL LIMITED 25-200630	24 088 806.00		24 163 240.25	0.73
USD HUDSON RIVER TRADING LLC 22-311029	12 498 504.00		12 510 627.77	0.38
EUR INEOS FINANCE PLC 25-070231	2 000 000.00		2 051 336.58	0.06
USD INEOS QUETTRO HOLDINGS UK LTD 24-091031	1 899 580.00		1 519 189.01	0.05
USD INEOS US FINANCE LLC 23-100230	9 248 905.00		7 925 201.87	0.24
USD INEOS US FINANCE LLC 24-070231	7 702 604.00		6 516 403.16	0.20
USD INFINITE ELECTRONICS INT. TL 21-240229	2 476 191.00		2 214 655.26	0.07
USD INGRAM MICRO INC 25-220931	3 880 545.00		3 888 616.05	0.12
USD INSULET 25-040831	1 943 233.00		1 953 123.90	0.06
USD IRB HOLDING CORP. 24-151227	22 964 764.00		22 992 551.54	0.69

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JAVELIN BUYER, INC 24-081029	3 693 707.00	3 679 855.80	0.11
USD JUNE PURCHASER LLC 24-110931	7 072 529.00	7 100 818.96	0.21
USD KKR APPLE BIDCO, LLC, 25-220931	6 722 553.00	6 738 149.23	0.20
USD KNOWBE4 INC. 25-220732	6 973 444.00	6 956 010.76	0.21
USD KODIAK BP 24-261131	129 450.00	128 479.01	0.00
USD KUEHG CORP 25-120630	1 437 796.00	1 432 144.98	0.04
USD LASERSHIP INC 24-141129	11 135 665.00	7 822 804.57	0.24
USD LASERSHIP INC. 24-141129	2 228 874.00	1 599 216.84	0.05
USD LASERSHIP INC. 24-141129	4 168 842.00	1 125 587.44	0.03
USD LEW'S INTERMEDIATE HOLDINGS 24-110228	1 738 783.00	1 547 516.82	0.05
USD LIVE NATION ENTERTAINMENT INC 25-101932	5 113 243.00	5 106 851.50	0.15
USD LTI HOLDINGS INC 24-190729	16 361 185.00	16 442 990.67	0.49
USD LUMMUS TECHNOLOGY HOLDINGS 25-311229	3 829 073.00	3 819 500.08	0.11
USD LUXEMBOURG INVESTMENT COMPANY 21-221028	10 160 713.00	203 214.26	0.01
USD MADISON IAQ 21-160628	1 870 077.00	1 872 414.14	0.06
USD MADISON IAQ LLC 25-260332	5 940 414.00	5 958 235.15	0.18
USD MADISON SAFETY & FLOW LLC 25-260931	1 945 933.00	1 953 230.72	0.06
EUR MARCEL BIDCO LLC 25-111130	2 000 000.00	2 319 457.24	0.07
USD MARINER WEALTH ADVISORS, LLC 25-221230	2 104 539.00	2 113 483.53	0.06
EUR MARSHALL GROUP HOLDING SARL 25-200328	2 000 000.00	2 279 545.00	0.07
USD MAUSER PACKAGING SOLUTIONS 23-150427	7 894 060.00	7 895 322.77	0.24
USD MAXLINEAR INC. COV-LITE 23-160628	1 386 126.00	1 275 235.55	0.04
USD MEDLINE BORROWER, LP (MOZART) 24-231028	18 638 757.00	18 654 040.82	0.56
USD MEGA BROADBAND INVESTMENTS 20-191027	3 463 545.00	3 407 262.51	0.10
USD MH SUB I, LLC TERM LOAN 23-250428	11 945 080.00	10 835 740.60	0.33
USD MIC GLEN LLC TERM 25 -210728	3 294 393.00	3 313 763.59	0.10
USD MILLERKNOLL INC. 25-230732	859 936.00	858 500.20	0.03
USD MITNICK CORPORATE 23-020529	16 026 605.00	11 499 089.38	0.35
USD MKS INSTRUMENTS, INC. TL 25-240130	4 554 645.00	4 557 104.87	0.14
USD MOTION FINCO LLC (MERLIN) 24-121129	10 381 263.00	8 963 078.73	0.27
USD NIC ACQUISITION 21-140129	4 403 846.00	1 504 662.12	0.05
USD NIC ACQUISITION CORP TL 21-140128	7 046 331.00	5 830 838.99	0.18
EUR NOBIAN FINANCE BV 25-300629	2 000 000.00	2 217 033.53	0.07
USD NOURYON FINANCE B.V. ITLB 24-030428	5 318 402.00	5 305 106.28	0.16
USD NUVEI TECHNOLOGIES CORP. 25-17112031	16 810 350.00	16 812 031.31	0.51
USD NVENT THERMAL LLC 24-120931	3 249 319.00	3 258 449.55	0.10
EUR OAT BIDCO LTD 24-271031	4 000 000.00	4 648 009.57	0.14
USD OID-OL INTERMEDIATE I LLC 25-010229	16 489 625.00	13 945 440.83	0.42
USD OLDCASTLE BUILDINGENVELOPE 22-140429	4 299 004.00	3 862 912.78	0.12
USD ONEDIGITAL BORROWER LLC 25-280130	5 438 149.00	5 435 865.11	0.16
USD PACIFIC DENTAL SERVICES 24-070331	3 364 128.00	3 369 039.77	0.10
USD PATAGONIA HOLDCO LLC 22-010829	10 285 357.00	7 858 629.56	0.24
USD PERATON CORP 21-080229	5 636 927.00	2 807 922.62	0.08
USD PERATON CORP. B TL 21-010228	20 888 435.00	17 975 960.36	0.54
USD PERFORCE SOFTWARE INC 24-020729	13 220 418.00	11 782 697.76	0.35
USD PERFORMANCE HEALTH HOLDINGS 25-270232	3 599 632.00	3 545 637.50	0.11
USD PES HOLDINGS C 18-311224	27 878 638.00	139 393.19	0.00
USD PIKE CORPORATION 21-210128	1 721 126.00	1 731 555.58	0.05
USD PING IDENTITY CORP. 25-051132	3 596 248.00	3 587 257.62	0.11
USD PIONEER ACQUISITIONCO, LLC 251032	675 907.00	675 906.92	0.02
USD PODS COV-LITE 22-310328	12 752 227.00	12 492 591.56	0.38
USD PODS.LLC.TERM 25-310328	526 496.00	519 914.50	0.02
USD POINTCLICKCAR TECHNOLOGIES INC 25-031131	2 198 464.00	2 201 212.34	0.07
USD POLAR US BORROWER LLC 24-161028	6 947 052.00	694 705.20	0.02
GBP POLARIS NEWCO 21-040628	9 645 338.00	11 473 680.62	0.34
EUR POLARIS NEWCO 21-040628	17 196 566.00	18 205 831.78	0.55
USD PRINCE MINERALS 22-010229	14 274 265.00	11 029 867.29	0.33
USD PRO MACH GROUP INC 25-121032	7 706 955.00	7 723 139.23	0.23
USD PROAMPAC PG BORROWER 24-150928	18 714 391.00	18 680 330.89	0.56
USD PROJECT ALPHA INTERMEDIATE 24-211132	7 090 382.00	6 895 396.24	0.21
USD PROJECT ALPHA INTERMEDIATE 24-261030	21 548 037.00	21 538 340.11	0.65
USD PROJECT RUBY ULTIMATE PARENT 25-180730	5 497 257.00	5 510 450.28	0.17
USD PROOFPOINT INC 24-310828	15 110 555.00	15 165 104.10	0.46
USD PROOFPOINT INC 25-310828	965 525.00	969 010.67	0.03
USD PROTECTIVE INDUSTRIAL PROD INC 25-010135	12 647 470.00	12 445 869.60	0.37
USD QUANTUM HEALTH 22-221227	6 167 083.00	6 143 956.04	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QUEEN MERGERCO INC 25-290432	414 224.00	414 501.90	0.01
USD QUEST SOFTWARE 25-020129	7 469 890.00	7 690 849.07	0.23
USD QUIKRETE HOLDINGS 25-310128	8 052 282.00	8 059 448.80	0.24
USD QUIKRETE HOLDINGS INC. 24-190329	4 293 795.00	4 297 701.92	0.13
USD RADIOLOGY PARTNERS INC 25-260632	7 355 558.00	7 341 802.95	0.22
USD RAISING CANE'S RESTAURANT, LLC 24-170931	5 066 597.00	5 062 392.04	0.15
USD RAISING CANE'S RESTAURANTS, LLC25-251032	2 312 536.00	2 309 159.31	0.07
USD RE/MAX INTERNATIONAL 21-210728	535 229.00	527 200.75	0.02
USD REALPAGE INC TL 21-180228	18 560 015.00	18 515 470.51	0.56
USD REALPAGE INC. 24-240428	4 783 496.00	4 796 076.27	0.14
USD RED SPV LLC 25-290332	9 689 058.00	9 652 724.42	0.29
USD REDSTONE HOLDCO 2 LP 21-270428	8 973 979.00	3 589 591.48	0.11
USD RELADYNE INC. 22-260127	9 031 239.00	9 039 186.08	0.27
USD REWORLD HOLDING CORP 25-301128	78 949.00	78 949.19	0.00
USD REWORLD HOLDING CORP 25-301128	1 019 915.00	1 019 915.20	0.03
USD ROCKPOINT GAS STORAGE PARTNERS 180931	7 366 032.00	7 377 522.87	0.22
USD RV RETAILER 21-080228	14 848 584.00	13 915 944.64	0.42
USD RYAN SPECIALTY LLC 24-100930	5 337 894.00	5 340 135.93	0.16
USD SBA SENIOR FINANCE 23-310131	6 829 782.00	6 842 963.05	0.21
USD SCHENECTADY INTERNATIONAL GROU 24-151028	13 990 169.00	1 399 016.95	0.04
EUR SCHOEN KLINIK SE 25 - 040228	2 500 000.00	2 892 771.46	0.09
USD SEAWORLD PARKS & ENTERTAINMENT 24-191131	12 135 148.00	12 089 641.49	0.36
USD SEDGWICK CLAIMS MANAGEMENT 23-170228	20 428 396.00	20 419 407.42	0.61
USD SERTA SIMMONS BEDDING 24-290628	1 157 032.00	1 154 138.96	0.03
USD SERTA SIMMONS BEDDING, LLC 23-290628	10 603 834.00	9 910 767.54	0.30
USD SERVICE LOGIC ACQUISITION, INC 24-291027	4 485 850.00	4 502 672.02	0.14
USD SIGNIA AEROSPACE 25-111231	5 415 540.00	5 412 182.23	0.16
USD SK NEPTUNE HUSKY FINANCE 23-311224	987 901.00	108 669.08	0.00
USD SOLARWINDS HOLD INC 25-130328	21 183 810.00	21 038 277.22	0.63
USD SONRAVA HEALTH CO-BORROWER 24-180828	8 607 147.00	1 549 286.40	0.05
USD SONRAVA HEALTH HOLDI NEW MONEY 24-180528	2 089 092.00	1 980 730.64	0.06
USD SOUTHERN VETERINARY PARTNERS 25-041231	2 900 149.00	2 896 784.79	0.09
USD SOVOS COMPLIANCE LLC 25-120829	7 355 902.00	7 352 591.67	0.22
USD SS&C TECHNOLOGIES HOLDINGS 24-040431	10 088 325.00	10 108 098.38	0.30
USD STARWOOD PROPERTY MORTGAGE 25-181127	8 945 807.00	8 945 807.01	0.27
USD SUMMIT ACQUISITION INC. 25-161031	3 665 725.00	3 662 682.20	0.11
USD SYMPLR SOFTWARE, INC. 21-221227	4 787 422.00	4 177 887.67	0.13
USD TACALA INVESTMENT CORP 25-310131	975 821.00	978 611.60	0.03
USD TEMPUR SEALY INTERNATIONAL 25-041031	5 381 586.00	5 406 233.31	0.16
USD THERMOSTAT PURCHASER III INC 25-310828	1 372 907.00	1 372 330.79	0.04
USD THEVELIA (US) LLC 24-010629	4 402 551.00	4 405 324.88	0.13
EUR TMF SAPPHIRE BIDCO 25-030528	5 350 000.00	6 212 019.82	0.19
USD TMS INTERNATIONAL CORP 25-020330	5 115 449.00	5 115 448.98	0.15
USD TOPGOLF CALLAWAY BRANDS CORP 23-09032030	18 111 938.00	17 959 797.29	0.54
USD TRANSDIGM INC 23-280231	5 400 986.00	5 406 927.47	0.16
USD TRANSDIGM INC 24-050930	6 372 130.00	6 375 634.84	0.19
USD TRANSDIGM INC 25-130832	11 417 054.00	11 419 565.98	0.34
USD TRANSDIGM INC. 25-220330	1 248 881.00	1 249 842.43	0.04
USD TRAVERSE MIDSTREAM PARTNERS 23-060228	6 642 763.00	6 651 065.99	0.20
USD TRICORBRAUN INC. TL 21-290128	21 153 353.00	21 037 221.30	0.63
USD TRONOX FINANCE LLC 24-180931	3 707 207.00	2 640 680.84	0.08
USD TRONOX FINANCE LLC 25-040429	76 496.00	59 237.23	0.00
USD TRUGREEN LIMITED PARTNERSHIP 20-301028	4 490 909.00	4 044 647.44	0.12
USD TRUIST INSURANCE HOLD 24-050631	2 893 180.00	2 888 001.32	0.09
USD TTF HOLDINGS, LLC TL 24-200631	3 495 546.00	3 207 163.30	0.10
USD UFC HOLDINGS LLC 25-211131	21 999 288.00	22 043 726.44	0.66
USD UKG INC. 24-280229	27 688 919.00	27 669 536.93	0.83
USD ULTRA CLEAN HOLDINGS 25-250228	5 551 605.00	5 575 921.11	0.17
USD US RADIOLOGY SPECIALISTS INC 24-151227	13 361 481.00	13 404 371.43	0.40
USD USALCO LLC 25-300931	917 544.00	917 259.65	0.03
USD UTZ QUALITY FOODS LLC 25-150931	2 000 000.00	1 997 260.00	0.06
USD VALVOLINE INC 25-190328	4 472 944.00	4 477 416.60	0.13
EUR VDK GROUP BV 25-300132	2 000 000.00	2 328 598.50	0.07
USD VERTIV GROUP CORPORATION 25-090932	13 234 010.00	13 255 846.05	0.40
USD VIAVI SOLUTIONS 25-300732	3 262 516.00	3 259 808.35	0.10
EUR VILLA DUTCH BIDCO 24-031129	2 000 000.00	2 151 498.05	0.06

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD VIRGIN MEDIA BRISTOL TL 19-040128	1 021 234.00		1 020 233.57	0.03
USD VIRGIN MEDIA BRISTOL TL B 20-100129	11 050 073.00		11 024 768.23	0.33
USD VOYAGER PARENT LLC 25-080532	8 974 945.00		8 964 892.93	0.27
USD VS.BUYER.L.TERM. 25-140431	8 560 420.00		8 474 816.11	0.25
USD WEX INC. 24-310328	12 822 144.00		12 778 035.52	0.38
USD WHITE CAP BUYER, LLC 24-191029	18 496 591.00		18 531 364.58	0.56
USD WMG ACQUISITION CORP 23-240131	1 932 620.00		1 931 653.47	0.06
USD WOMEN'S CARE HOLDINGS 21-150128	1 919 800.00		1 732 619.06	0.05
USD WORLD WIDE TECHNOLOGY HOLDING 25-010330	4 038 612.00		4 043 659.88	0.12
USD XPLORE INC 24 -031031	3 756 904.00		2 542 184.30	0.08
USD XPLORE INC 24 -041129	1 280 104.00		1 194 759.79	0.04
USD XPO, INC. TL 25-030231	2 417 015.00		2 423 492.72	0.07
EUR ZARA UK MIDCO (FLAMINGO) 24-010828	8 456 148.00		8 428 517.49	0.25
USD ZELIS PAYMENTS BUYER INC TL 24-271031	7 931 345.00		7 853 300.27	0.24
USD ZEST ACQUISITION CORP. (IVORY) 23-080228	776 730.00		774 788.32	0.02
USD ZIGGO FINANCE PARTNERSHIP TL 20-150428	652 401.00		651 350.73	0.02
USD ZUORA, INC. 24-151231	9 227 277.00		9 058 140.58	0.27
TOTAL United States			2 055 427 871.09	61.76
Total Term Loans			2 812 510 649.62	84.51
Private Equities				
France				
EUR TECHNICOLOR GROUP SAS	885 386 938.00		1 021.92	0.00
TOTAL France			1 021.92	0.00
Luxembourg				
EUR ALTICE FRANCE LUX 3	171 971.00		2 889 006.36	0.09
USD ALTISOURCE PORTFOLIO SOLUTIONS S.A.	445 164.00		4 028 735.38	0.12
EUR HSEFIN EQUITY CVR	65 865.00		0.08	0.00
TOTAL Luxembourg			6 917 741.82	0.21
The Netherlands				
EUR KETER GROUP HOLDING LTD	1 580 801 322.00		1 824.56	0.00
TOTAL The Netherlands			1 824.56	0.00
United States				
USD AKORN HOLDING COMPANY LLC	486 072.00		19 442.88	0.00
GBP ALLOY TOPCO LIMITED - PRIVATE EQUITY GBP	13 864 526.00		18.21	0.00
USD CIG SPECIAL PURPOSE SPC - CS NOVA	100.00		37 640.31	0.00
USD DREAMWELL INC PE	565 525.00		5 344 211.25	0.16
EUR LECTA TOPCO LIMITED - PRIVATE EQUITY EUR	4 036 648.00		46 590.99	0.00
USD OCELOT ACQUISITION LLC - PRIVATE EQUITY	1 458 563.00		6 654 693.69	0.20
USD SERTA SIMMONS BEDDING LLC PE	565 525.00		0.57	0.00
EUR SILVER PROJECT AKA FINT - RESTRUCTURE	4 496 897.00		5.19	0.00
CAD STONEPEAK FALCON HOLDINGS INC	227 612.00		721 265.50	0.02
USD UTEX INDUSTRIES HOLDINGS LLC	219 422.00		7 350 637.00	0.22

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	0.02	0.00
TOTAL United States		20 174 505.61	0.61
Total Private Equities		27 095 093.91	0.81
Total Unlisted securities		2 850 387 997.01	85.65

Investment funds

Fund Units (Open-End)

Luxembourg

USD CS NOVA (LUX) EUROPE SENIOR LOAN DBH USD	99 844.00	167 687 236.37	5.04
TOTAL Luxembourg		167 687 236.37	5.04
Total Fund Units (Open-End)		167 687 236.37	5.04
Total investment funds		167 687 236.37	5.04
Total of Portfolio		3 227 221 001.02	96.97

Forward Foreign Exchange contracts

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

CHF	485 370.00	USD	-613 508.00	15.12.2025	-5 677.08	0.00
USD	1 749 237.00	EUR	-1 500 000.00	15.12.2025	13 429.30	0.00
EUR	5 000 000.00	USD	-5 824 138.00	15.12.2025	-38 228.49	0.00
EUR	2 500 000.00	USD	-2 909 655.00	15.12.2025	-16 700.25	0.00
USD	353 632.00	EUR	-304 478.00	15.12.2025	1 292.25	0.00
USD	23 884.00	AUD	-36 603.00	15.12.2025	-89.15	0.00
USD	43 716.00	AUD	-66 743.00	15.12.2025	2.34	0.00
USD	2 942 044.00	EUR	-2 500 000.00	15.12.2025	48 962.01	0.00
USD	1 598 059.00	GBP	-1 188 239.00	15.12.2025	36 723.75	0.00
CHF	950 618.00	USD	-1 208 139.00	15.12.2025	-17 676.11	0.00
CHF	4 086 868.00	USD	-5 193 994.00	15.12.2025	-75 992.59	0.00
CHF	974.00	USD	-1 238.00	15.12.2025	-18.11	0.00
EUR	6 360 980.00	USD	-7 507 138.00	15.12.2025	-146 326.08	0.00
EUR	4 357 470.00	USD	-5 142 624.00	15.12.2025	-100 237.94	0.00
EUR	531 682.00	USD	-627 484.00	15.12.2025	-12 230.66	0.00
AUD	3 268 070.00	USD	-2 175 226.00	15.12.2025	-34 800.68	0.00
SGD	59 804 879.00	USD	-46 985 674.00	15.12.2025	-876 935.02	-0.03
USD	3 933 032.00	EUR	-3 333 804.00	15.12.2025	75 019.80	0.00
USD	1 278 416.00	GBP	-941 462.00	15.12.2025	41 342.51	0.00
USD	682 663.00	GBP	-500 000.00	15.12.2025	25 666.86	0.00
GBP	7 000 000.00	USD	-9 563 729.00	15.12.2025	-365 806.00	-0.01
USD	2 377 648.00	EUR	-2 000 000.00	15.12.2025	63 121.32	0.00
USD	581 008.00	EUR	-500 000.00	15.12.2025	2 411.17	0.00
USD	293 009.00	EUR	-250 000.00	15.12.2025	3 703.53	0.00
USD	4 055 656.00	EUR	-3 579 762.00	15.12.2025	-86 556.97	0.00
USD	2 276 155.00	EUR	-2 000 000.00	15.12.2025	-38 110.54	0.00
EUR	5 000 000.00	USD	-5 539 742.00	15.12.2025	246 167.50	0.01
GBP	2 000 000.00	USD	-2 548 716.00	15.12.2025	79 262.20	0.00
USD	3 945 480.00	EUR	-3 694 523.00	15.12.2025	-328 906.40	-0.01
USD	1 875 187.00	GBP	-1 500 000.00	15.12.2025	-95 790.34	0.00
USD	1 047 329.00	EUR	-1 000 000.00	15.12.2025	-109 569.51	0.00
USD	1 014 529.00	EUR	-955 124.00	15.12.2025	-90 489.22	0.00
GBP	3 000 000.00	USD	-3 802 669.00	15.12.2025	139 298.40	0.00
USD	949 026.00	CHF	-747 809.00	15.12.2025	12 476.16	0.00
EUR	2 000 000.00	USD	-2 332 428.00	15.12.2025	-18 063.60	0.00
USD	3 086.00	JPY	-463 811.00	15.12.2025	60.73	0.00
USD	22 436.00	EUR	-19 235.00	15.12.2025	176.86	0.00
USD	355 722.00	SGD	-459 106.00	15.12.2025	1 752.28	0.00
USD	50 624.00	JPY	-7 660 100.00	15.12.2025	668.29	0.00
CHF	4 983 680.00	USD	-6 331 102.00	15.12.2025	-90 019.41	0.00
JPY	459 015.00	USD	-3 167.00	15.12.2025	-173.64	0.00
CHF	283 830 627.00	USD	-360 719 872.00	15.12.2025	-5 277 641.62	-0.16
CHF	273 317 565.00	USD	-347 358 838.00	15.12.2025	-5 082 158.22	-0.15
USD	1 099 070.00	CHF	-864 381.00	15.12.2025	16 514.81	0.00
USD	204 234.00	EUR	-172 776.00	15.12.2025	4 289.05	0.00
USD	118 207.00	EUR	-100 000.00	15.12.2025	2 482.43	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	338 804.00	GBP -250 000.00 15.12.2025	10 305.59 0.00
USD	294 743.00	EUR -250 000.00 15.12.2025	5 433.51 0.00
USD	1 690 457.00	GBP -1 248 612.00 15.12.2025	49 791.45 0.00
USD	1 773 485.00	EUR -1 500 000.00 15.12.2025	37 614.47 0.00
GBP	2 000 000.00	USD -2 680 206.00 15.12.2025	-52 228.40 0.00
USD	2 329 180.00	EUR -2 000 000.00 15.12.2025	14 777.62 0.00
USD	2 322 274.00	EUR -2 000 000.00 15.12.2025	7 889.61 0.00
USD	1 158 792.00	GBP -851 648.00 15.12.2025	39 733.66 0.00
GBP	750 000.00	USD -991 935.00 15.12.2025	-6 443.10 0.00
EUR	4 301 668.00	USD -4 777 318.00 15.12.2025	200 493.84 0.01
USD	1 656 756.00	EUR -1 500 000.00 15.12.2025	-78 813.38 0.00
USD	317 173.00	EUR -300 000.00 15.12.2025	-29 904.73 0.00
USD	1 056 758.00	EUR -1 000 000.00 15.12.2025	-100 165.22 0.00
EUR	3 500 000.00	USD -3 714 443.00 15.12.2025	335 694.45 0.01
USD	855 993.00	EUR -800 000.00 15.12.2025	-69 572.65 0.00
SGD	603 852.00	USD -474 179.00 15.12.2025	-8 617.22 0.00
CHF	71 949 408.00	USD -91 440 383.00 15.12.2025	-1 337 851.36 -0.04
EUR	26 990 371.00	USD -31 853 650.00 15.12.2025	-620 878.40 -0.02
EUR	25 210 040.00	USD -29 752 529.00 15.12.2025	-579 924.20 -0.02
EUR	90 057 547.00	USD -106 284 629.00 15.12.2025	-2 071 656.78 -0.06
AUD	6 164 317.00	USD -4 102 967.00 15.12.2025	-65 641.94 0.00
CHF	17 892 409.00	USD -22 739 433.00 15.12.2025	-332 697.44 -0.01
CHF	5 111 446.00	USD -6 496 128.00 15.12.2025	-95 043.94 0.00
EUR	1 700 000.00	USD -2 006 784.00 15.12.2025	-39 574.30 0.00
GBP	500 000.00	USD -678 833.00 15.12.2025	-21 838.55 0.00
USD	2 332 059.00	EUR -2 000 000.00 15.12.2025	17 649.80 0.00
USD	1 185 253.00	EUR -1 000 000.00 15.12.2025	27 998.26 0.00
USD	589 032.00	EUR -500 000.00 15.12.2025	10 413.60 0.00
USD	231 597.00	EUR -200 000.00 15.12.2025	159.98 0.00
USD	1 807 722.00	GBP -1 349 750.00 15.12.2025	34 163.76 0.00
USD	1 138 173.00	EUR -1 000 000.00 15.12.2025	-18 960.02 0.00
USD	662 726.00	GBP -500 000.00 15.12.2025	5 731.19 0.00
EUR	1 500 000.00	USD -1 727 846.00 15.12.2025	7 927.50 0.00
GBP	500 000.00	USD -643 869.00 15.12.2025	13 125.50 0.00
GBP	700 000.00	USD -906 539.00 15.12.2025	13 253.17 0.00
USD	1 058 901.00	EUR -1 000 000.00 15.12.2025	-98 027.94 0.00
USD	1 157 520.00	GBP -932 161.00 15.12.2025	-67 324.86 0.00
EUR	1 500 000.00	USD -1 590 954.00 15.12.2025	144 818.55 0.00
USD	267 374.00	EUR -250 000.00 15.12.2025	-21 865.45 0.00
USD	80 088 938.00	GBP -62 801 396.00 15.12.2025	-2 431 251.20 -0.07
USD	1 105 836.00	GBP -841 530.00 15.12.2025	74.21 0.00
GBP	250 000.00	USD -329 677.00 15.12.2025	-1 179.73 0.00
USD	309 278.00	EUR -262 486.00 15.12.2025	5 519.26 0.00
USD	38 872.00	SGD -49 805.00 15.12.2025	471.22 0.00
USD	379 052.00	SGD -485 665.00 15.12.2025	4 595.06 0.00
EUR	450 000.00	USD -530 980.00 15.12.2025	-10 247.85 0.00
USD	1 186 636.00	EUR -1 000 000.00 15.12.2025	29 377.60 0.00
CHF	100 000.00	USD -127 333.00 15.12.2025	-2 102.48 0.00
JPY	653 639 006.00	USD -4 476 727.00 15.12.2025	-214 255.12 -0.01
SGD	2 455 198.00	USD -1 928 925.00 15.12.2025	-36 001.24 0.00
SGD	939 930.00	USD -738 456.00 15.12.2025	-13 782.45 0.00
SGD	8 423 248.00	USD -6 617 721.00 15.12.2025	-123 512.36 0.00
GBP	1 011.00	USD -1 371.00 15.12.2025	-42.12 0.00
GBP	3 967 049.00	USD -5 377 855.00 15.12.2025	-165 195.87 0.00
JPY	45 051 212.00	USD -308 553.00 15.12.2025	-14 767.25 0.00
USD	1 181 868.00	EUR -1 000 000.00 15.12.2025	24 622.39 0.00
USD	2 046 037.00	GBP -1 539 306.00 15.12.2025	23 403.66 0.00
GBP	21 756 989.00	USD -28 976 527.00 15.12.2025	-388 083.75 -0.01
EUR	2 500 000.00	USD -2 880 784.00 15.12.2025	12 171.25 0.00
USD	2 162 345.00	GBP -1 585 567.00 15.12.2025	78 922.43 0.00
USD	1 996 016.00	EUR -1 700 000.00 15.12.2025	28 732.26 0.00
USD	933 564.00	EUR -800 000.00 15.12.2025	7 798.33 0.00
USD	1 143 544.00	EUR -1 000 000.00 15.12.2025	-13 602.56 0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	1 779 219.00	GBP -1 340 131.00 15.12.2025	18 300.99 0.00
USD	733 116.00	GBP -550 000.00 15.12.2025	10 421.83 0.00
EUR	1 500 000.00	USD -1 730 191.00 15.12.2025	5 581.65 0.00
USD	1 098 260.00	EUR -1 000 000.00 15.12.2025	-58 770.16 0.00
USD	1 091 156.00	EUR -1 000 000.00 15.12.2025	-65 855.86 0.00
USD	1 048 986.00	EUR -1 000 000.00 15.12.2025	-107 917.18 0.00
USD	1 561 430.00	GBP -1 269 051.00 15.12.2025	-106 083.01 0.00
GBP	500 000.00	USD -616 094.00 15.12.2025	40 900.90 0.00
USD	211 539.00	EUR -200 000.00 15.12.2025	-19 846.09 0.00
EUR	800 000.00	USD -856 808.00 15.12.2025	68 937.28 0.00
USD	160 966 527.00	EUR -149 847 122.00 15.12.2025	-12 401 823.17 -0.37
USD	8 623 868.00	EUR -8 117 290.00 09.02.2026	-793 232.29 -0.02
USD	1 763 764.00	EUR -1 500 000.00 15.06.2026	11 895.64 0.00
EUR	2 500 000.00	USD -2 934 346.00 15.06.2026	-14 798.00 0.00
USD	2 967 090.00	EUR -2 500 000.00 15.06.2026	46 988.31 0.00
USD	3 970 887.00	EUR -3 333 804.00 15.06.2026	76 702.58 0.00
EUR	1 700 000.00	USD -2 025 524.00 15.06.2026	-40 232.20 0.00
USD	2 400 402.00	EUR -2 000 000.00 15.06.2026	64 009.13 0.00
USD	2 347 356.00	EUR -2 000 000.00 15.06.2026	11 581.35 0.00
USD	587 358.00	EUR -500 000.00 15.06.2026	3 407.79 0.00
EUR	2 000 000.00	USD -2 352 347.00 15.06.2026	-16 708.80 0.00
USD	1 192 198.00	EUR -1 000 000.00 15.06.2026	24 094.29 0.00
USD	297 600.00	EUR -250 000.00 15.06.2026	5 578.92 0.00
USD	1 792 752.00	EUR -1 500 000.00 15.06.2026	40 545.53 0.00
USD	943 512.00	EUR -800 000.00 15.06.2026	9 148.93 0.00
USD	2 354 385.00	EUR -2 000 000.00 15.06.2026	18 528.37 0.00
USD	296 119.00	EUR -250 000.00 15.06.2026	4 115.72 0.00
USD	2 354 696.00	EUR -2 000 000.00 15.06.2026	18 835.36 0.00
USD	1 196 924.00	EUR -1 000 000.00 15.06.2026	28 765.18 0.00
USD	594 930.00	EUR -500 000.00 15.06.2026	10 892.47 0.00
USD	179 697 524.00	EUR -153 224 864.00 15.06.2026	749 769.38 0.02
USD	1 196 931.00	EUR -1 000 000.00 15.06.2026	28 772.80 0.00
EUR	2 500 000.00	USD -2 912 275.00 15.06.2026	7 272.50 0.00
USD	2 016 188.00	EUR -1 700 000.00 15.06.2026	30 535.49 0.00
USD	1 769 986.00	EUR -1 500 000.00 15.09.2026	11 096.79 0.00
EUR	2 500 000.00	USD -2 944 899.00 15.09.2026	-13 709.25 0.00
USD	2 977 714.00	EUR -2 500 000.00 15.09.2026	45 798.81 0.00
EUR	2 000 000.00	USD -2 360 984.00 15.09.2026	-16 032.40 0.00
USD	200 356 106.00	EUR -167 858 668.00 15.09.2026	3 490 575.52 0.10
USD	1 201 299.00	EUR -1 000 000.00 15.09.2026	28 373.72 0.00
USD	599 956.00	CAD -825 811.00 07.10.2026	2 189.33 0.00
Total Forward Foreign Exchange contracts			-28 773 156.61 -0.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets			196 260 840.19 5.90
Other assets and liabilities			-95 361 094.27 -2.87
Total net assets			3 328 120 746.94 100.00

UBS Nova (Lux) Portfolio Premium I

Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net assets in USD		228 120 570.36	187 310 378.01	146 294 233.74
B - Capitalisation	LU0337021249			
Shares outstanding		67 676.9360	67 676.9360	67 696.9640
Net asset value per share in USD		3 370.73	2 767.71	2 161.02
Issue and redemption price per share in USD ¹		3 370.73	2 767.71	2 161.02

¹See note 1

Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
B - Capitalisation	LU0337021249	USD	21.8%	28.1%	9.7%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Global equities (MSCI AC World Index) delivered strong gains, up 17% year-to-date by late October. The rally was led by the US and China, with the S&P 500 up ~14.8% by end-September and China's equity market up over 41%. Most major markets posted double-digit returns, with Japan and emerging markets also outperforming. European equities lagged, reflecting political and economic uncertainty.

AI-related and large-cap technology stocks were the main drivers, especially in the US, but the rally was narrow - equal-weighted indices lagged, highlighting concentration risk.

We entered the year with optimism. The portfolio was overweight US equities and global AI stocks, reflecting optimism on growth, earnings, and expected central bank rate cuts. The escalation in US tariffs led to the steepest global equity correction since the pandemic. The portfolio responded by closing the US equities vs. cash position and lowering expectations for GDP and earnings growth. Markets rebounded as tariff escalation paused, and AI earnings beat expectations. By mid-year, global equities had recovered and moved higher than at the start of the year.

Going into Q3, the rally broadened, with the MSCI AC World Index up 16% by end-September and 17% by late October. The US dollar weakened, and long term bond yields remained elevated. The portfolio maintained a neutral stance on global equities but continued to favor structural growth themes and select emerging markets.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	59.42
Luxembourg	19.50
Ireland	9.15
Germany	2.69
France	2.34
The Netherlands	1.91
Switzerland	1.90
Spain	0.93
Netherlands Antilles	0.80
Italy	0.57
Taiwan	0.24
Belgium	0.23
Japan	0.13
Jersey	0.09
United Kingdom	0.08
Total	99.96

Economic Breakdown as a % of net assets

Investment funds	29.63
Internet, software & IT services	24.51
Banks & credit institutions	9.35
Computer hardware & network equipment providers	6.99
Pharmaceuticals, cosmetics & medical products	5.67
Retail trade, department stores	4.52
Electronics & semiconductors	3.38
Petroleum	2.56
Telecommunications	2.18
Food & soft drinks	1.97
Electrical devices & components	1.88
Countries and central governments	1.57
Energy & water supply	1.44
Aerospace industry	1.13
Lodging and catering industry, leisure facilities	0.99
Building industry & materials	0.63
Insurance	0.57
Textiles, garments & leather goods	0.27
Finance & holding companies	0.23
Vehicles	0.19
Chemicals	0.14
Miscellaneous services	0.09
Graphic design, publishing & media	0.08
Total	99.96

Statement of Net Assets

	USD
Assets	31.10.2025
Investments in securities, cost	163 500 663.98
Investments in securities, unrealized appreciation (depreciation)	64 538 795.17
Total investments in securities (Note 1)	228 039 459.15
Cash at banks and at brokers (Note 1)	163 304.71
Receivable on dividends	55 337.53
TOTAL Assets	228 258 101.39
Liabilities	
Other liabilities	-2.25
Provisions for management fee (Note 2)	-86 538.87
Provisions for taxe d'abonnement (Note 3)	-9 537.04
Provisions for other commissions and fees	-41 452.87
Total provisions	-137 528.78
TOTAL Liabilities	-137 531.03
Net assets at the end of the financial year	228 120 570.36

Statement of Operations

	USD
	1.11.2024-31.10.2025
Income	
Dividends	1 395 906.79
Bank Interest	79 598.99
Net income on securities lending (Note 18)	15 804.61
TOTAL income	1 491 310.39
Expenses	
Management fee (Note 2)	-923 593.80
Depositary fee (Note 4)	-115 449.23
Administration expenses	-181 339.11
Interest on cash and bank overdraft	-6 976.38
Other commissions and fees	-44 721.16
Taxe d'abonnement (Note 3)	-104 888.37
TOTAL expenses	-1 376 968.05
Net income (loss) on investments	114 342.34
Realized gain (loss) (Note 1)	
Realized gain on market-priced securities without options	8 077 130.81
Realized loss on market-priced securities without options	-1 894 716.44
Realised gain on foreign exchange	35 032.00
Realised loss on foreign exchange	-107 486.21
TOTAL realized gain (loss)	6 109 960.16
Net realized gain (loss) of the financial year	6 224 302.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation on market-priced securities without options	39 326 314.60
Unrealized depreciation on market-priced securities without options	-4 740 424.75
TOTAL changes in unrealized appreciation (depreciation)	34 585 889.85
Net increase (decrease) in net assets as a result of operations	40 810 192.35

Statement of Changes in Net Assets

	USD
	1.11.2024-31.10.2025
Net assets at the beginning of the financial year	187 310 378.01
Subscriptions	0.00
Redemptions	0.00
Total net subscriptions (redemptions)	0.00
Dividend paid (Note 5)	0.00
Net income (loss) on investments	114 342.34
Total realized gain (loss)	6 109 960.16
Total changes in unrealized appreciation (depreciation)	34 585 889.85
Net increase (decrease) in net assets as a result of operations	40 810 192.35
Net assets at the end of the financial year	228 120 570.36

Changes in the Number of Shares outstanding

		1.11.2024-31.10.2025
Class	LU0337021249	B - Capitalisation
Number of shares outstanding at the beginning of the year		67 676.9360
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		67 676.9360

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR UCB	2 000.00	513 619.00	0.23
TOTAL Belgium		513 619.00	0.23
France			
EUR AIR LIQUIDE	1 600.00	310 101.22	0.14
EUR DANONE	8 000.00	708 032.45	0.31
EUR LVMH	860.00	607 577.81	0.27
EUR SAFRAN	2 000.00	710 756.36	0.31
EUR SANOFI	6 850.00	692 589.25	0.30
EUR SCHNEIDER ELECTRIC	2 100.00	596 502.10	0.26
EUR SOCIETE GENERALE PARIS -A-	6 000.00	379 916.47	0.17
EUR TOTAL ENERGIES	12 300.00	765 909.81	0.34
EUR VINCI	4 200.00	561 841.48	0.25
TOTAL France		5 333 226.95	2.34
Germany			
EUR ALLIANZ SE REG RESTRICTED	1 800.00	723 406.39	0.32
EUR DEUTSCHE TELEKOM REG	20 600.00	639 350.62	0.28
EUR FRESENIUS	7 000.00	404 131.59	0.18
EUR HEIDELBERGCEMENT	3 700.00	867 346.67	0.38
EUR INFINEON TECHNOLOGIES (REG. SHARES)	10 000.00	396 121.44	0.17
EUR MUENCHENER RUECKVER REG RESTRICTED	950.00	588 157.24	0.26
EUR SAP SE	5 480.00	1 419 649.84	0.62
EUR SIEMENS HEALTHINEERS AG	4 000.00	224 237.98	0.10
EUR SIEMENS REG	3 100.00	878 582.81	0.39
TOTAL Germany		6 140 984.58	2.69
Ireland			
USD EATON	5 500.00	2 098 580.00	0.92
TOTAL Ireland		2 098 580.00	0.92
Italy			
EUR INTESA SANPAOLO	144 000.00	926 757.96	0.41
EUR LEONARDO	6 400.00	375 844.45	0.16
TOTAL Italy		1 302 602.41	0.57
Japan			
JPY IBIDEN	3 100.00	294 092.99	0.13
TOTAL Japan		294 092.99	0.13
Jersey			
GBP EXPERIAN PLC	4 500.00	209 718.97	0.09
TOTAL Jersey		209 718.97	0.09
Netherlands Antilles			
USD SCHLUMBERGER	50 400.00	1 817 424.00	0.80
TOTAL Netherlands Antilles		1 817 424.00	0.80
Spain			
EUR IBERDROLA	80 018.00	1 622 246.76	0.71
EUR INDITEX	9 000.00	497 575.62	0.22
TOTAL Spain		2 119 822.38	0.93
Taiwan			
USD TAIWAN SEMICONDUCTOR ADR	1 800.00	540 774.00	0.24
TOTAL Taiwan		540 774.00	0.24
The Netherlands			
EUR ASML HOLDING	1 670.00	1 769 650.60	0.78
EUR EURONEXT NV	3 700.00	529 546.96	0.23
EUR FERRARI NV	1 100.00	439 923.33	0.19
EUR ING GROUP	30 500.00	764 611.33	0.34

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	PROSUS NV	12 400.00	857 722.95	0.38
TOTAL The Netherlands			4 361 455.17	1.91
United Kingdom				
GBP	RELX	4 200.00	185 252.75	0.08
TOTAL United Kingdom			185 252.75	0.08
United States				
USD	ABBVIE	14 000.00	3 052 560.00	1.34
USD	ADOBE	540.00	183 767.40	0.08
USD	ALPHABET A	41 755.00	11 741 088.45	5.15
USD	AMAZON.COM	31 900.00	7 790 618.00	3.42
USD	APPLE	44 460.00	12 020 650.20	5.27
USD	ARISTA NETWORKS INC	2 300.00	362 687.00	0.16
USD	BOSTON SCIENTIFIC	11 630.00	1 171 373.60	0.51
USD	BROADCOM INC	9 700.00	3 585 411.00	1.57
USD	CHEVRON	10 553.00	1 664 419.16	0.73
USD	COCA-COLA	34 000.00	2 342 600.00	1.03
USD	CROWDSTRIKE HOLDINGS INC -A-	900.00	488 709.00	0.21
USD	DATADOG INC -A-	1 400.00	227 934.00	0.10
USD	ELI LILLY & CO	4 700.00	4 055 442.00	1.78
USD	EOG RESOURCES	15 000.00	1 587 600.00	0.70
USD	GOLDMAN SACHS GROUP	3 060.00	2 415 472.20	1.06
USD	INTUITIVE SURGICAL	5 280.00	2 820 998.40	1.24
USD	JP MORGAN CHASE	18 000.00	5 600 160.00	2.45
USD	MARSH & MCLENNAN	8 400.00	1 496 460.00	0.66
USD	MARVELL TECHNOLOGY INC	1 800.00	168 732.00	0.07
USD	MASTERCARD	5 200.00	2 870 348.00	1.26
USD	META PLATFORM INC	9 400.00	6 094 490.00	2.67
USD	MICROSOFT	20 300.00	10 511 543.00	4.61
USD	MONDELEZ INTERNATIONAL	25 000.00	1 436 500.00	0.63
USD	MORGAN STANLEY	23 600.00	3 870 400.00	1.70
USD	NETFLIX	2 800.00	3 132 808.00	1.37
USD	NEXTERA ENERGY	20 335.00	1 655 269.00	0.73
USD	NVIDIA	85 700.00	17 353 393.00	7.61
USD	QUALCOMM	13 700.00	2 478 330.00	1.09
USD	QUANTA SERVICES	5 700.00	2 560 041.00	1.12
USD	ROCKWELL AUTOMATION	6 000.00	2 210 160.00	0.97
USD	SALESFORCE.COM	1 200.00	312 492.00	0.14
USD	SERVICENOW	200.00	183 856.00	0.08
USD	SNOWFLAKE INC -A-	1 200.00	329 856.00	0.14
USD	T-MOBILE US	8 800.00	1 848 440.00	0.81
USD	THERMO FISHER SCIENTIFIC	3 500.00	1 985 865.00	0.87
USD	UBER TECHNOLOGIES INC	28 100.00	2 711 650.00	1.19
USD	VERTIV HOLDINGS CO A	1 800.00	347 148.00	0.15
USD	VISA A	8 800.00	2 998 512.00	1.31
USD	WAL-MART STORES	20 060.00	2 029 670.80	0.89

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WALT DISNEY	20 000.00	2 252 400.00	0.99
TOTAL United States		131 949 854.21	57.84
Total Equities		156 867 407.41	68.77
Total Transferable securities and money market instruments listed on an official stock exchange		156 867 407.41	68.77

Money market instruments

Money Market Instruments

United States

USD TREASURY BILL 0%/24-281125	3 600 000.00	3 588 917.60	1.57
TOTAL United States		3 588 917.60	1.57
TOTAL Money Market Instruments		3 588 917.60	1.57
Total money market instruments		3 588 917.60	1.57

Investment funds

Fund Units (Open-End)

Ireland

USD ISHARES S&P 500 - B UCITS ETF	10 000.00	7 314 171.00	3.21
USD UBS (IRL) ETF - MSCI USA UCITS ETF A USD	63 000.00	2 515 590.00	1.10
USD VANECK VECTORS - GOLD MINERS UCITS ETF A	27 000.00	2 168 910.00	0.95
USD XTRACKERS MSCI USA UCITS ETF	11 000.00	2 215 290.00	0.97
USD XTRACKERS MSCI WD FINAN UCITS ETF 1C USD	50 000.00	2 041 750.00	0.90
USD XTRACKERS MSCI WORLD INFORMATI 1C USD AC	20 500.00	2 528 675.00	1.11
TOTAL Ireland		18 784 386.00	8.23

Luxembourg

JPY UBS LUX FUND SOLUTIONS - MSCI A-ACC JPY	371 000.00	10 886 406.29	4.77
CAD UBS LUX FUND SOLUTIONS - MSCI CAD A-ACC	234 000.00	5 947 934.04	2.61
GBP UBS LUX FUND SOLUTIONS - MSCI GBP A-ACC	128 000.00	6 559 014.63	2.88
USD UBS LUX FUND SOLUTIONS - MSCI USD A-ACC	795 000.00	11 931 360.00	5.23
USD UBS SOLACTIVE CHINA TECHNOLOGY USD ACC	484 000.00	4 461 028.00	1.96
EUR UBS-ETF MSCI EMU UCITS ETF	110 000.00	4 688 071.85	2.06
TOTAL Luxembourg		44 473 814.81	19.50

Switzerland

CHF UBS ETF CH - MSCI SWITZERLAND -A- CHF	163 000.00	4 324 933.33	1.90
TOTAL Switzerland		4 324 933.33	1.90
Total Fund Units (Open-End)		67 583 134.14	29.63
Total investment funds		67 583 134.14	29.63
Total of Portfolio		228 039 459.15	99.96

Cash at banks, deposits on demand and deposit accounts and other liquid assets		163 304.71	0.07
Other assets and liabilities		-82 193.50	-0.03
Total net assets		228 120 570.36	100.00

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

Three-year comparison

	ISIN	6.12.2024	31.10.2024	31.10.2023
Net assets in USD		298 769 974.14	310 468 273.91	-
DA - Capitalisation	LU2839199945			
Shares outstanding		-	47 679.2600	-
Net asset value per share in USD		-	207.86	-
Issue and redemption price per share in USD ¹		-	207.86	-
DB - Capitalisation	LU2839198541			
Shares outstanding		109 364.2990	109 364.2990	-
Net asset value per share in USD		236.47	245.73	-
Issue and redemption price per share in USD ¹		236.47	245.73	-
DBH - Capitalisation	LU2839200206			
Shares outstanding		-	25 350.0000	-
Net asset value per share in CHF		-	230.96	-
Issue and redemption price per share in CHF ¹		-	230.96	-
EBH - Capitalisation	LU2839198624			
Shares outstanding		-	10 145.5280	-
Net asset value per share in CHF		-	224.34	-
Issue and redemption price per share in CHF ¹		-	224.34	-
EBH - Capitalisation	LU2839199861			
Shares outstanding		14 201.1700	14 201.1700	-
Net asset value per share in EUR		221.86	224.33	-
Issue and redemption price per share in EUR ¹		221.86	224.33	-
IA - Distribution	LU2839199788			
Shares outstanding		225 837.9480	225 837.9480	-
Net asset value per share in USD		200.53	208.38	-
Issue and redemption price per share in USD ¹		200.53	208.38	-
IA10 - Capitalisation	LU2839199606			
Shares outstanding		360 797.3750	69 542.5940	-
Net asset value per share in USD		200.44	208.28	-
Issue and redemption price per share in USD ¹		200.44	208.28	-
IA5 - Capitalisation	LU2839199515			
Shares outstanding		-	61 299.3320	-
Net asset value per share in USD		-	208.34	-
Issue and redemption price per share in USD ¹		-	208.34	-
IAH25 - Distribution	LU2839200388			
Shares outstanding		-	56 052.1790	-
Net asset value per share in EUR		-	208.15	-
Issue and redemption price per share in EUR ¹		-	208.15	-
IB - Capitalisation	LU2839199432			
Shares outstanding		189 842.7300	189 842.7300	-
Net asset value per share in USD		229.37	238.35	-
Issue and redemption price per share in USD ¹		229.37	238.35	-
IB10 - Capitalisation	LU2839199358			
Shares outstanding		39 081.4430	39 081.4430	-
Net asset value per share in USD		231.91	240.99	-
Issue and redemption price per share in USD ¹		231.91	240.99	-
IB25 - Capitalisation	LU2839199275			
Shares outstanding		352 873.8130	352 873.8130	-
Net asset value per share in USD		222.76	231.48	-
Issue and redemption price per share in USD ¹		222.76	231.48	-

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

¹ See note 1

Report of the Portfolio Manager

Due to a total redemption, the Subfund UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund was liquidated on 6 December 2024.

Structure of the Securities Portfolio

As all shares of UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund have been redeemed on 6 December 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

Statement of Operations

	USD
	1.11.2024-6.12.2024
Income	
Bank Interest	29.00
Other income (Note 1)	369.74
TOTAL income	398.74
Expenses	
Management fee (Note 2)	-4 560.68
Depositary fee (Note 4)	-6 307.16
Administration expenses	-4 106.52
Other commissions and fees	-304.85
TOTAL expenses	-15 279.21
Net income (loss) on investments	-14 880.47
Realized gain (loss) (Note 1)	
Realized gain on market-priced securities without options	2 564 800.77
Realized loss on market-priced securities without options	-10 596 223.60
Realised gain on foreign exchange	1.66
Realised loss on foreign exchange	-83.11
TOTAL realized gain (loss)	-8 031 504.28
Net realized gain (loss) of the financial period	-8 046 384.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation on market-priced securities without options	971 710.99
Unrealized depreciation on market-priced securities without options	-4 623 626.03
TOTAL changes in unrealized appreciation (depreciation)	-3 651 915.04
Net increase (decrease) in net assets as a result of operations	-11 698 299.79

Statement of Changes in Net Assets

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

Changes in the Number of Shares outstanding

1.11.2024-6.12.2024		
Class	LU2839199945	DA - Capitalisation
Number of shares outstanding at the beginning of the period		47 679.2600
Number of shares issued		0.0000
Number of shares redeemed		-47 679.2600
Number of shares outstanding at the end of the period		0.0000
Class	LU2839198541	DB - Capitalisation
Number of shares outstanding at the beginning of the period		109 364.2990
Number of shares issued		0.0000
Number of shares redeemed		-109 364.2990
Number of shares outstanding at the end of the period		0.0000
Class	LU2839200206	DBH - Capitalisation
Number of shares outstanding at the beginning of the period		25 350.0000
Number of shares issued		0.0000
Number of shares redeemed		-25 350.0000
Number of shares outstanding at the end of the period		0.0000
Class	LU2839198624	EBH - Capitalisation
Number of shares outstanding at the beginning of the period		10 145.5280
Number of shares issued		0.0000
Number of shares redeemed		-10 145.5280
Number of shares outstanding at the end of the period		0.0000
Class	LU2839199861	EBH - Capitalisation
Number of shares outstanding at the beginning of the period		14 201.1700
Number of shares issued		0.0000
Number of shares redeemed		-14 201.1700
Number of shares outstanding at the end of the period		0.0000
Class	LU2839199788	IA - Distribution
Number of shares outstanding at the beginning of the period		225 837.9480
Number of shares issued		0.0000
Number of shares redeemed		-225 837.9480
Number of shares outstanding at the end of the period		0.0000
Class	LU2839199606	IA10 - Capitalisation
Number of shares outstanding at the beginning of the period		69 542.5940
Number of shares issued		291 254.7870
Number of shares redeemed		-360 797.3810
Number of shares outstanding at the end of the period		0.0000
Class	LU2839199515	IA5 - Capitalisation
Number of shares outstanding at the beginning of the period		61 299.3320
Number of shares issued		0.0000
Number of shares redeemed		-61 299.3320
Number of shares outstanding at the end of the period		0.0000

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

1.11.2024-6.12.2024

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

Notes

Note 1 – Summary of significant accounting policies

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

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) (the "SCF subfund") and UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund (the "Feeder subfund") which was put into liquidation as of 6 December 2024. The SCF subfund was put into liquidation as of 4 March 2021 (see the note Liquidation of the SCF subfund). As such, the financial statements for the SCF subfund has been prepared on a nongoing concern basis.

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

The significant accounting policies are summarised as follows:

a) Computation of the net asset value of each subfund

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

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

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

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

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

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

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

As per 31 October 2025, no swing pricing was applied.

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

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 2025 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 31 October 2025:

Exchange rates

CHF 1 = EUR 1.079273

CHF 1 = USD 1.245696

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 2025 the subfund UBS Nova (Lux) Global Senior Loan Fund was invested for 167 687 236.37 USD in the subfund UBS Nova (Lux) European Senior Loan Fund.

UBS Nova (Lux) Global Senior Loan Fund	Amount in USD
CS NOVA (LUX) EUROPE SENIOR LOAN DBH USD	167 687 236.37
Total	167 687 236.37

The total amount of cross subfund investments amounts to 167 687 236.37 USD. Accordingly, the adjusted combined net assets at the end of the year are 3 169 082 908.50 CHF.

Note 2 – Management fee

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

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

UBS Nova (Lux) European Senior Loan Fund:

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

UBS Nova (Lux) Global Senior Loan Fund:

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

UBS Nova (Lux) Portfolio Premium I:

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Depositary fee

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

Note 5 – Income distribution

Distribution Policy

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

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

Note 6 – FX hedging fee

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

The FX hedging fees are shown under "Other commissions and fees".

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

Note 7 – Total Expense Ratio (TER)

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

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

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

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

The TER is calculated following the AMAS guidelines.

TER for the last 12 months:

Credit Suisse Nova (Lux)	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee
- UBS Nova (Lux) European Senior Loan Fund - A - Distribution	LU1735551134	1.83%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - AH - Distribution	LU1735551217	1.83%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - DBH - Capitalisation	LU1730135404	0.35%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - EA - Distribution	LU3002347808	0.76%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - EB - Capitalisation	LU1735553346	0.84%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - EBH - Capitalisation	LU1735553429	0.84%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - EBH - Capitalisation	LU1735553692	0.84%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - IA - Distribution	LU1730135586	0.98%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - IAH - Distribution	LU1735553932	0.98%	0.00%
- UBS Nova (Lux) European Senior Loan Fund - UA - Distribution	LU1735555630	1.23%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - A - Distribution	LU0635705832	1.45%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - AH - Distribution	LU0635710162	1.45%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - AH - Distribution	LU0635710246	1.45%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - AH - Distribution	LU0635710592	1.45%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - AH - Distribution	LU3032730346	1.41%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - B - Capitalisation	LU0635705915	1.45%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - BH - Capitalisation	LU0635708265	1.45%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - DB - Capitalisation	LU3002347717	0.25%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - EA - Distribution	LU0996462098	0.67%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - EAH - Distribution	LU0996462171	0.67%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - EAH - Distribution	LU0996462254	0.66%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - EB - Capitalisation	LU0996461363	0.67%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - EBH - Capitalisation	LU0996461447	0.66%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - EBH - Capitalisation	LU0996461520	0.66%	0.00%

Credit Suisse Nova (Lux)	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee
- UBS Nova (Lux) Global Senior Loan Fund - FA - Distribution	LU2888530024	0.61%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - FAH - Distribution	LU2888530297	0.68%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - FAH - Distribution	LU2888530453	0.43%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - FB - Capitalisation	LU2888530537	0.47%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IA - Distribution	LU0635706566	0.80%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU0635710675	0.81%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU0635710758	0.80%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU0635710832	0.80%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU2213016095	0.80%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IAH - Distribution	LU2213016178	0.80%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - IB - Capitalisation	LU0635707614	0.80%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - MAH - Distribution	LU3077190372	-	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - MA - Distribution	LU0635709313	0.62%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - MB - Capitalisation	LU0635707705	0.62%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - MBH - Capitalisation	LU0635709669	0.61%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - MBH - Capitalisation	LU0635709826	0.62%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - UA - Distribution	LU1144410583	1.05%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - UAH - Distribution	LU1144410666	1.05%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - UB - Capitalisation	LU1144410401	1.05%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - X1A - Distribution	LU2866518280	0.47%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - X1AH - Distribution	LU2866518447	0.47%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - X1AH - Distribution	LU2866518520	0.47%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - X1AH - Distribution	LU2866518793	0.47%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - X1B - Capitalisation	LU2866518363	0.48%	0.00%
- UBS Nova (Lux) Global Senior Loan Fund - X1BH - Capitalisation	LU2866518876	0.47%	0.00%
- UBS Nova (Lux) Portfolio Premium I - B - Capitalisation	LU0337021249	0.73%	0.00%

Note 8 – Changes in the composition of the securities portfolio

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

Note 9 – Senior loans

Senior loans are debt instruments that provide the lender a senior claim on the borrower's assets which take priority over unsecured loans and debt instruments. Some senior loans are

not yet settled at year end, and represent 15 operations for UBS Nova (Lux) European Senior Loan Fund and 96 operations for UBS Nova (Lux) Global Senior Loan Fund.

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

Note 10 – Unfunded commitments

As at 31 October 2025, some of the subfunds held the following unfunded commitments:

UBS Nova (Lux) European Senior Loan Fund:

Description	Unfunded commitment	CCY
PLATEA (BC) BIDCO AB DD/TL 24-22.02.2031	182 352.94	EUR
APLEONA HOLDING GMBH 25-100432	75 000.00	EUR
ACROPOLE HOLDING SAS 25-160732	383 653.86	EUR
PENINSULA PACIFIC ENTERT DEVE 25-160832	72 588.85	USD

UBS Nova (Lux) Global Senior Loan Fund:

Description	Unfunded commitment	CCY
PLATEA (BC) BIDCO AB DD/TL 24-22.02.2031	564 765.89	EUR
JUNE PURCHASER LLC 24-11.09.2031	1 184 678.19	USD
SECRETARIAT ADVISORS LLC 25-24.02.2032	119 704.60	USD
CLYDESDALE ACQUISITION, 25-010432	102 582.30	USD
AZURIA WATER SOLUTION INC 25-170528	323 753.34	USD
CHICAGO US MIDCO III, LP 25-091032	499 525.20	USD
APLEONA HOLDING GMBH 25-100432	254 501.10	EUR
USALCO LLC 25-300931	94 771.77	USD
SIGNIA AEROSPACE 25-111231	263 336.10	USD
LOUBID SUPER SR DD PVT NTS 10%/25-300430	1 440 441.60	EUR

Note 11 - Litigation costs

The Subfund UBS Nova (Lux) Global Senior Loan Fund is subject to ongoing litigation arising from a historical transaction. Based on legal advice and management's assessment of the related risks, a provision has been recognised in the financial statements.

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) Supply Chain Finance High Income Fund (in liquidation since 04.03.2021)	0.00 USD
- UBS Nova (Lux) European Senior Loan Fund	0.00 EUR
- UBS Nova (Lux) Global Senior Loan Fund	0.00 USD
- UBS Nova (Lux) Portfolio Premium I	20 989.09 USD
- UBS Nova (Lux) Supply Chain Finance High Income Feeder Fund ¹	0.00 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's assets.

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

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

Distributions – Compulsory Redemptions

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

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

The shares are booked out of the account of the Shareholders at the moment of the payment of the final installment of the total net proceeds from the compulsory redemption. Proceeds from the compulsory redemption which have not been claimed will be deposited with the "Caisse de Consignation" and will fall under the statute of limitation in accordance with applicable laws.

Provisions for costs related to liquidation and asset recovery

The SCF subfund is responsible for certain costs arising from the management of the wind-down process including, but not limited to, recovery efforts, insurance, and potentially litigation. Based on the AIFM's analysis of costs and fees incurred or forecasted with respect to services provided and to be provided in the interest of investors (e.g. asset recovery) and which might be chargeable to the SCF subfund and based on the principle of caution, the Company's board resolved the constitution of a provision relating to costs and fees now amounting to: CHF 15 968 162.76 / USD 19 891 483.17 for the SCF subfund. It should be noted that the current forecasted costs constitute highly indicative best estimates based on the current situation. These might change materially in light of the recovery strategy, Insurance developments and litigation outcomes relating to obligors, other creditors and insurance companies.

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

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

On 13 January 2023, 8 June 2023, 24 April 2024 and 17 June 2025 the Company's board notified shareholders that

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

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

Relating to 2021 - USD 15 800 572.51.

Relating to 2022 - USD 11 254 944.00.

Relating to 2023 - USD 6 027 498.89.

Relating to remaining 2023 and 2024 - USD 4 420 394.96. (paid in June 2025).

Valuation of the Overdue Receivables from Matured Supply Chain Notes

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

Overdue Receivables from Matured Supply Chain Notes of USD 314 872 374.70 remain as of 31 October 2025, please refer section "Overdue receivables as of 31 October 2025" for additional details. Uninsured notes have been valued including haircuts of USD 103 485 963.38.

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.

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:

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

Cash balance of the subfund Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund (liquidated on 27 August 2024) as at 31 October 2025 is USD 35 180.24.

Note 15 – Significant event during the year

No significant event occurred during the year.

Note 16 – Subsequent event

No subsequent events 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.

¹liquidated on 6 December 2024

Note 18 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized Gain (loss)	Collateral received
UBS Nova (Lux) European Senior Loan Fund		
Barclays	2 629 066.34 EUR	0.00 EUR
BNP Paribas	17 766.32 EUR	0.00 EUR
Canadian Imperial Bank	24 303.45 EUR	0.00 EUR
Citibank	122 868.46 EUR	0.00 EUR
Goldman Sachs	-1 450.62 EUR	0.00 EUR
UBS Nova (Lux) Global Senior Loan Fund		
Bank of America	-236 522.16 USD	0.00 USD
Barclays	-2 701 205.05 USD	0.00 USD
BNP Paribas	-4 307 466.13 USD	0.00 USD
Canadian Imperial Bank	-10 317 141.99 USD	0.00 USD
Citibank	744 557.80 USD	0.00 USD
Goldman Sachs	-472 802.65 USD	0.00 USD
Morgan Stanley	-11 482 576.43 USD	0.00 USD
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation since 04.03.2021)		
UBS SE	-77.03 USD	0.00 USD

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

Securities Lending

Credit Suisse Nova (Lux)	Counterparty Exposure from Securities Lending as of 31 October 2025*		Collateral Breakdown (Weight in %) as of 31 October 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
- UBS Nova (Lux) Portfolio Premium I (USD)	5 040 930.17	5 355 691.22	69.18	30.82	-

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

Credit Suisse Nova (Lux) – UBS Nova (Lux) Portfolio Premium I	
Securities Lending revenues	22,469.11
Securities Lending costs*	
UBS Switzerland AG	5,667.69
UBS Europe SE, Luxembourg Branch	996.82
Net Securities Lending revenues	15,804.61

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

Appendix 1 – Global Exposure (unaudited)

Risk management

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

Leverage

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

	Global risk Calculation method	Leverage under commitment method (%)	Leverage under gross method (%)
Credit Suisse Nova (Lux)			
UBS Nova (Lux) European Senior Loan Fund	Commitment approach	100.00	105.18
UBS Nova (Lux) Global Senior Loan Fund	Commitment approach	100.00	122.45
UBS Nova (Lux) Portfolio Premium I	Commitment approach	100.00	100.00

Appendix 2 – Collateral – Securities Lending (unaudited)

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

by Country:	
- Australia	3.64
- Austria	2.01
- Belgium	4.09
- Canada	2.10
- Cayman Islands	1.84
- Denmark	2.22
- Finland	0.12
- France	1.15
- Germany	6.86
- Hong Kong	0.45
- Japan	3.81
- Luxembourg	0.02
- Netherlands	0.86
- Philippines	0.59
- Singapore	4.67
- Sweden	0.16
- Switzerland	22.52
- United Kingdom	0.45
- USA	42.44
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	74.42
– Rating <= AA-	1.25
– without Rating	24.33
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	199 258 374.24
Average Securities Lent (2)	5 148 077.62
Average Collateral Ratio	111.96%
Average Securities Lending Ratio (2)/(1)	2.58%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Asset Value as well as a proportion of the total lendable securities, as at 31 October 2025.

Credit Suisse Nova (Lux)	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- UBS Nova (Lux) Portfolio Premium I (USD)	2.21%	2.21%

The total amount (absolute value) of the securities lent is disclosed in Note 18 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

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

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	Credit Suisse Nova (Lux) - UBS Nova (Lux) Portfolio Premium I (USD)
UNITED STATES TREASURY NOTE/BOND	856 560.90
CIE FINANCIERE RICHEMONT SA	250 282.38
ATLASSIAN CORP	250 282.27
HONEYWELL INTERNATIONAL INC	250 282.20
NOVARTIS AG	250 282.17
BROADCOM INC	250 281.78
ROCHE HOLDING AG	250 281.72
PARTNERS GROUP HOLDING AG	250 281.65
MERCADOLIBRE INC	250 277.47
NVIDIA CORP	211 165.48

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

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

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

Type and quality of collateral:

The information on

– Type of collateral is available in Note 18 – OTC-Derivatives and Securities Lending

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

Maturity tenor of collateral

	Credit Suisse Nova (Lux) - UBS Nova (Lux) Portfolio Premium I (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	20 180.82
3 months to 1 year	300 120.74
Above 1 year	1 342 730.89
Unlimited	4 027 268.06

Currency of collateral

Currency of collateral	Credit Suisse Nova (Lux) - UBS Nova (Lux) Portfolio Premium I (USD)
USD	45.00%
CHF	22.59%
EUR	13.43%
AUD	4.62%
SGD	3.90%
JPY	3.81%
HKD	2.29%
DKK	2.20%
CAD	1.97%
SEK	0.16%
GBP	0.02%
Total	100.00%

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

Maturity tenor of SFTs broken down by maturity buckets:

	Credit Suisse Nova (Lux) - UBS Nova (Lux) Portfolio Premium I (USD)
Up to 1 day	5 040 930.17
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Credit Suisse Nova (Lux) - UBS Nova (Lux) Portfolio Premium I (USD)
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Triparty	5 040 930.17

Data on income and expense for each type of SFT

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

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

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

Income-Ratio (Company)

Credit Suisse Nova (Lux)	Percentage
– UBS Nova (Lux) Portfolio Premium I (USD)	0.44%

Expense-Ratio (Securities Lending Agent)

Credit Suisse Nova (Lux)	Percentage
– UBS Nova (Lux) Portfolio Premium I (USD)	0.13%

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 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”);

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

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

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

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

Application of the requirements and remuneration disclosure

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

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

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

Appendix 4 – Remuneration policy (unaudited)

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

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

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

Remuneration of Management Company/AIFM staff

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

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


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

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

Remuneration of the delegates' identified staff

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

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to CHF 8 824 283.22 of which CHF 0.00 represented the variable remuneration.

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