



UBS Investment Funds Annual Financial Statements For the year ended 30 June 2024

The UBS Investment Funds consists of 7 separate schemes:

UBS Global Credit Fund

ARSN 096 296 892

UBS Diversified Fixed Income Fund

ARSN 090 428 372

UBS Income Solution Fund

ARSN 094 218 498

UBS International Bond Fund

ARSN 090 431 628

UBS Cash Fund

ARSN 090 431 039

UBS Short-Term Fixed Income Fund

ARSN 090 428 121

UBS Australian Bond Fund

ARSN 090 427 571

The Responsible Entity of UBS Investment Funds is UBS Asset Management (Australia) Ltd (ABN 31 003 146 290) (AFS Licence No. 222 605).

The Responsible Entity's registered office is located at Level 16 Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

UBS Investment Funds

Annual Financial Statements

For the year ended 30 June 2024

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Directors' Report

The directors of UBS Asset Management (Australia) Ltd, the Responsible Entity of UBS Global Credit Fund, UBS Diversified Fixed Income Fund, UBS Income Solution Fund, UBS International Bond Fund, UBS Cash Fund, UBS Short-Term Fixed Income Fund and UBS Australian Bond Fund ("the Schemes"), present their report together with the financial statements of the Schemes for the year ended 30 June 2024.

Schemes' information

The Schemes are Australian Registered Schemes. UBS Asset Management (Australia) Ltd, the Responsible Entity of the Schemes, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000.

Directors

The following persons held office as directors of UBS Asset Management (Australia) Ltd during the financial year and up to the date of this report:

A Telfer, Chairman
G W Rice
N A Hughes
J Benady
J Pieterse (Resigned 18 August 2023)
C Charnock (Appointed 25 September 2023)

Principal activities

During the financial year, the Schemes continued to invest funds in accordance with their current Product Disclosure Statements and the provisions of the Schemes' Constitutions.

The Schemes did not have any employees during the financial year.

Effective 29 April 2024, NAB Asset Servicing had retired as custodian of the Schemes and State Street Australia Ltd had been appointed as custodian of the Schemes. All custody, fund administration and registry is now performed by State Street Australia Limited as a service provider to the Responsible Entity (UBS Asset Management Australia Limited).

The UBS Diversified Fixed Income Fund Professional class commenced operations on 6 May 2024.

The UBS Income Solution Fund Professional class commenced operations on 6 May 2024.

The UBS Cash Fund Retail, Professional and Institutional class commenced operations on 6 September 2023, 13 September 2023 and 26 February 2024 respectively.

The UBS Australian Bond Fund Professional and Retail class commenced operations on 20 September 2023 and 27 September 2023 respectively.

There were no significant changes in the nature of the Schemes' activities during the financial year.

Review and results of operations

There have been no significant changes to the operations of the Schemes since the previous financial year. The Schemes continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

Directors' Report (continued)

Review and results of operations (continued)

The performance of the Schemes, as represented by the results of their operations, was as follows:

	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total comprehensive income/(loss) for the financial year*	<u>2,784</u>	<u>(376)</u>	<u>18,169</u>	<u>(811)</u>
Total distributions paid and payable	<u>-</u>	<u>-</u>	<u>3,720</u>	<u>4,396</u>
Total distributions (cents per unit)	<u>-</u>	<u>-</u>	<u>0.75</u>	<u>0.60</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Scheme (%)	<u>4.60</u>	<u>(0.67)</u>	<u>3.81</u>	<u>(0.43)</u>
	UBS Income Solution Fund		UBS International Bond Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total comprehensive income/(loss) for the financial year*	<u>23,811</u>	<u>15,417</u>	<u>5,411</u>	<u>(3,630)</u>
Total distributions paid and payable	<u>13,114</u>	<u>8,233</u>	<u>-</u>	<u>-</u>
Total distributions (cents per unit)	<u>4.20</u>	<u>2.04</u>	<u>-</u>	<u>-</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Scheme (%)	<u>7.66</u>	<u>4.70</u>	<u>2.61</u>	<u>(1.17)</u>

Directors' Report (continued)

Review and results of operations (continued)

	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total comprehensive income/(loss) for the financial year*	<u>39,877</u>	<u>28,558</u>	<u>6,289</u>	<u>5,048</u>
Total distributions paid and payable	<u>39,805</u>	<u>28,189</u>	<u>5,563</u>	<u>4,098</u>
Total distributions (cents per unit)	<u>10.51</u>	<u>3.05</u>	<u>4.49</u>	<u>2.93</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Scheme (%)	<u>4.42</u>	<u>3.00</u>	<u>4.98</u>	<u>3.37</u>
			UBS Australian Bond Fund	
			Year ended	
			30 June 2024 \$'000	30 June 2023 \$'000
Total comprehensive income/(loss) for the financial year*			<u>39,099</u>	<u>15,282</u>
Total distributions paid and payable			<u>10,300</u>	<u>11,670</u>
Total distributions (cents per unit)			<u>2.40</u>	<u>1.20</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Scheme (%)			<u>4.63</u>	<u>1.49</u>

* For UBS Diversified Fixed Income Fund, UBS Income Solution Fund, UBS Cash Fund and UBS Australian Bond Fund, the total comprehensive income amount reflects the value before finance costs attributable to unitholders, the total return reflect the Retail class only.

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Schemes that occurred during the financial year under review.

Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with their investment objectives and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

Further information on likely developments in the operations of the Schemes and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Schemes.

Directors' Report (continued)

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Schemes in regards to insurance cover provided to either the officers of UBS Asset Management (Australia) Ltd or the auditors of the Schemes. So long as the officers of UBS Asset Management (Australia) Ltd act in accordance with the Schemes' Constitutions and the Corporations Act 2001, the officers remain indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes. The auditors of the Schemes are in no way indemnified out of the assets of the Schemes.

Fees paid to the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Schemes assets during the financial year are disclosed in the Statements of Comprehensive Income under Expenses - Responsible Entity's fees. Responsible Entity's fees are further discussed in Note 16.

No fees were paid out of the Schemes' assets to the directors of the Responsible Entity during the financial year.

The number of interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 16 of the financial statements.

Interests in the Schemes

The movements in units on issue in the Schemes during the financial year are disclosed in Note 7 of the financial statements.

The value of the Schemes's assets and liabilities is disclosed in the Statements of Financial Position and derived using the basis set out in Note 2 of the financial statements.

Environmental regulation

The operations of the Schemes are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Environmental, social and governance (ESG) risks, including climate change, are identified, measured, monitored, reported and overseen in accordance with the Schemes' Risk Management Framework.

Financial year and comparative information

The UBS Diversified Fixed Income Fund Professional class commenced operations on 6 May 2024.

The UBS Income Solution Fund Professional class commenced operations on 6 May 2024.

The UBS Cash Fund Retail, Professional and Institutional class commenced operations on 6 September 2023, 13 September 2023 and 26 February 2024 respectively.

The UBS Australian Bond Fund Professional and Retail class commenced operations on 20 September 2023 and 27 September 2023 respectively.

All Schemes' comparative information is for the financial year ended 30 June 2023 unless stated otherwise.

Events occurring after the financial year

Except as disclosed in Note 18 in the financial statements, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Schemes in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Schemes in future financial years.

Directors' Report (continued)

Rounding of amounts to the nearest thousand dollars

The Schemes are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and financial report have been rounded to the nearest thousand dollars in accordance with that ASIC Instrument, unless otherwise indicated.

The Schemes' financial statements are rounded to the nearest thousand dollars .

Single set of financial statements

The Schemes are of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839 issued by the Australian Securities and Investments Commission ("ASIC") and in accordance with that ASIC Instrument, Schemes with a common Responsible Entity (or related responsible entities) can include their financial statements in adjacent columns in a single set of financial statements.

Proceeds from redeeming units in a Scheme can be applied to acquire units in other Schemes included in these financial statements. All the Schemes are open-ended.

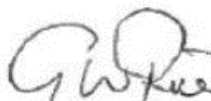
Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of the directors.



A Telfer
Chairman



G W Rice
Director

Sydney
16 September 2024



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Auditor's independence declaration to the directors of UBS Asset Management (Australia) Ltd, as Responsible Entity for the UBS Investment Funds

For the following UBS Investment Funds ("the Schemes"):

- ▶ UBS Global Credit Fund
- ▶ UBS Diversified Fixed Income Fund
- ▶ UBS Income Solution Fund
- ▶ UBS International Bond Fund
- ▶ UBS Cash Fund
- ▶ UBS Short-Term Fixed Income Fund
- ▶ UBS Australian Bond Fund

As lead auditor for the audit of the financial report of the Schemes for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Alexander Locher
Partner
16 September 2024

Statements of Comprehensive Income

	Notes	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income					
Trust distributions income	4	-	-	3,905	3,798
Interest income	3	2,533	2,137	579	479
Net gains/(losses) on financial instruments at fair value through profit or loss		423	93	14,416	(3,955)
Net foreign exchange gains/(losses)		110	(2,312)	(59)	(668)
Swap income/(loss)		-	-	(181)	58
Other income		16	-	2	45
Total investment income/(loss)		3,082	(82)	18,662	(243)
Expenses					
Responsible Entity's fees	16	296	292	421	506
Transaction costs		1	2	27	23
Other expenses		1	-	45	39
Total expenses		298	294	493	568
Profit/(loss) before finance costs attributable to unitholders		2,784	(376)	18,169	(811)
Distributions to unitholders	8	-	-	3,720	-
Increase/(decrease) in net assets attributable to unitholders	7	-	-	14,449	-
Profit/(loss) for the financial year attributable to unitholders		2,784	(376)	-	(811)
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive income/(loss) for the financial year attributable to unitholders		2,784	(376)	-	(811)

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Comprehensive Income (continued)

	Notes	UBS Income Solution Fund		UBS International Bond Fund	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income					
Trust distributions income	4	-	-	-	-
Interest income	3	15,076	14,406	3,986	4,553
Net gains/(losses) on financial instruments at fair value through profit or loss		10,524	4,010	2,018	(3,269)
Net foreign exchange gains/(losses)		(27)	(1,022)	192	(3,885)
Swap income/(loss)		126	27	-	-
Other income		59	15	4	1
Total investment income/(loss)		25,758	17,436	6,200	(2,600)
Expenses					
Responsible Entity's fees	16	1,920	2,001	755	1,020
Transaction costs		1	13	25	6
Other expenses		26	5	9	4
Total expenses		1,947	2,019	789	1,030
Profit/(loss) before finance costs attributable to unitholders		23,811	15,417	5,411	(3,630)
Distributions to unitholders	8	13,114	-	-	-
Increase/(decrease) in net assets attributable to unitholders	7	10,697	-	-	-
Profit/(loss) for the financial year attributable to unitholders		-	15,417	5,411	(3,630)
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive income/(loss) for the financial year attributable to unitholders		-	15,417	5,411	(3,630)

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Comprehensive Income (continued)

	Notes	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income					
Trust distributions income	4	-	-	-	-
Interest income	3	4,410	22,940	3,596	4,794
Net gains/(losses) on financial instruments at fair value through profit or loss		36,425	6,644	2,885	562
Net foreign exchange gains/(losses)		903	-	69	-
Swap income/(loss)		-	-	-	-
Other income		-	-	-	1
Total investment income/(loss)		41,738	29,584	6,550	5,357
Expenses					
Responsible Entity's fees	16	1,861	1,026	260	306
Transaction costs		-	-	1	3
Other expenses		-	-	-	-
Total expenses		1,861	1,026	261	309
Profit/(loss) before finance costs attributable to unitholders		39,877	28,558	6,289	5,048
Distributions to unitholders	8	39,805	-	-	-
Increase/(decrease) in net assets attributable to unitholders	7	72	-	-	-
Profit/(loss) for the financial year attributable to unitholders		-	28,558	6,289	5,048
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive income/(loss) for the financial year attributable to unitholders		-	28,558	6,289	5,048

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Comprehensive Income (continued)

	Notes	UBS Australian Bond Fund	
		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000
Investment income			
Trust distributions income	4	1	-
Interest income	3	30,327	28,933
Net gains/(losses) on financial instruments at fair value through profit or loss		13,083	(9,656)
Net foreign exchange gains/(losses)		(30)	78
Swap income/(loss)		(373)	221
Other income		5	67
Total investment income/(loss)		43,013	19,643
Expenses			
Responsible Entity's fees	16	3,780	4,253
Transaction costs		34	37
Other expenses		100	71
Total expenses		3,914	4,361
Profit/(loss) before finance costs attributable to unitholders		39,099	15,282
Distributions to unitholders	8	10,300	-
Increase/(decrease) in net assets attributable to unitholders	7	28,799	-
Profit/(loss) for the financial year attributable to unitholders		-	15,282
Other comprehensive income for the financial year		-	-
Total comprehensive income/(loss) for the financial year attributable to unitholders		-	15,282

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Financial Position

	Notes	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
		As at		As at	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents	17(b)	1,674	3,189	8,626	23,206
Receivables	10	840	674	1,980	1,788
Financial assets at fair value through profit or loss	9	<u>55,023</u>	<u>56,542</u>	<u>403,858</u>	<u>481,591</u>
Total assets		<u>57,537</u>	<u>60,405</u>	<u>414,464</u>	<u>506,585</u>
Liabilities					
Bank overdrafts	17(b)	-	-	1,226	-
Distributions payable	8	-	-	810	1,019
Payables	12	26	353	1,473	1,651
Financial liabilities at fair value through profit or loss	11	<u>2</u>	<u>327</u>	<u>577</u>	<u>3,222</u>
Total liabilities		<u>28</u>	<u>680</u>	<u>4,086</u>	<u>5,892</u>
Net assets attributable to unitholders - equity	7	<u>57,509</u>	<u>59,725</u>	<u>-</u>	<u>500,693</u>
Net assets attributable to unitholders - liability*	7	<u>-</u>	<u>-</u>	<u>410,378</u>	<u>-</u>

* For UBS Diversified Fixed Income Fund, UBS Income Solution Fund, UBS Cash Fund and UBS Australian Bond Fund, net assets attributable to unitholders are classified as a financial liability for the year ended 30 June 2024 and as equity for the year ended 30 June 2023.

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Financial Position (continued)

	Notes	UBS Income Solution Fund		UBS International Bond Fund	
		As at		As at	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents	17(b)	6,995	6,640	7,520	7,082
Receivables	10	3,548	3,028	1,723	1,334
Financial assets at fair value through profit or loss	9	307,474	319,479	181,143	228,467
Total assets		318,017	329,147	190,386	236,883
Liabilities					
Bank overdrafts	17(b)	107	-	-	-
Distributions payable	8	1,076	665	-	-
Payables	12	277	2,932	8,273	5,404
Financial liabilities at fair value through profit or loss	11	-	1,250	550	1,105
Total liabilities		1,460	4,847	8,823	6,509
Net assets attributable to unitholders - equity	7	-	324,300	181,563	230,374
Net assets attributable to unitholders - liability*	7	316,557	-	-	-

* For UBS Diversified Fixed Income Fund, UBS Income Solution Fund, UBS Cash Fund and UBS Australian Bond Fund, net assets attributable to unitholders are classified as a financial liability for the year ended 30 June 2024 and as equity for the year ended 30 June 2023.

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Financial Position (continued)

	Notes	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
		As at		As at	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents	17(b)	134,110	32,429	11,832	1,732
Receivables	10	10,388	1,553	531	577
Financial assets at fair value through profit or loss	9	<u>608,620</u>	<u>874,369</u>	<u>104,746</u>	<u>132,115</u>
Total assets		<u>753,118</u>	<u>908,351</u>	<u>117,109</u>	<u>134,424</u>
Liabilities					
Distributions payable	8	3,436	3,323	1,506	1,455
Payables	12	<u>1,823</u>	<u>5,663</u>	<u>52</u>	<u>75</u>
Total liabilities		<u>5,259</u>	<u>8,986</u>	<u>1,558</u>	<u>1,530</u>
Net assets attributable to unitholders - equity	7	<u>-</u>	<u>899,365</u>	<u>115,551</u>	<u>132,894</u>
Net assets attributable to unitholders - liability*	7	<u>747,859</u>	<u>-</u>	<u>-</u>	<u>-</u>

* For UBS Diversified Fixed Income Fund, UBS Income Solution Fund, UBS Cash Fund and UBS Australian Bond Fund, net assets attributable to unitholders are classified as a financial liability for the year ended 30 June 2024 and as equity for the year ended 30 June 2023.

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Financial Position (continued)

	Notes	UBS Australian Bond Fund	
		As at	
		30 June 2024	30 June 2023
		\$'000	\$'000
Assets			
Cash and cash equivalents	17(b)	17,886	17,420
Receivables	10	9,885	7,977
Financial assets at fair value through profit or loss	9	<u>774,601</u>	<u>833,145</u>
Total assets		<u>802,372</u>	<u>858,542</u>
Liabilities			
Bank overdrafts	17(b)	4,080	-
Distributions payable	8	2,449	2,714
Payables	12	670	851
Financial liabilities at fair value through profit or loss	11	<u>258</u>	<u>3,626</u>
Total liabilities		<u>7,457</u>	<u>7,191</u>
Net assets attributable to unitholders - equity	7	<u>-</u>	<u>851,351</u>
Net assets attributable to unitholders - liability*	7	<u>794,915</u>	<u>-</u>

* For UBS Diversified Fixed Income Fund, UBS Income Solution Fund, UBS Cash Fund and UBS Australian Bond Fund, net assets attributable to unitholders are classified as a financial liability for the year ended 30 June 2024 and as equity for the year ended 30 June 2023.

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

	Notes	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year	7	59,725	60,101	500,693	638,998
Reclassification due to change in classification of net assets*		-	-	(500,693)	-
Comprehensive income for the financial year					
Profit/(loss) for the financial year		2,784	(376)	-	(811)
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		2,784	(376)	-	(811)
Transactions with unitholders					
Applications		-	-	-	37,000
Redemptions		(5,000)	-	-	(171,199)
Units issued upon reinvestment of distributions		-	-	-	1,101
Distributions paid and payable	8	-	-	-	(4,396)
Total equity at the end of the financial year		57,509	59,725	-	500,693

* The UBS Diversified Fixed Income Fund's, UBS Income Solution Fund's, UBS Cash Fund's and UBS Australian Bond Fund's units have been reclassified from financial equity to liability, effective from 6 May 2024, 6 May 2024, 13 September 2023 and 27 September 2023, respectively. Refer to note 2(d) for the details.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Changes in Equity (continued)

	Notes	UBS Income Solution Fund		UBS International Bond Fund	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year	7	324,300	339,249	230,374	304,577
Reclassification due to change in classification of net assets*		(324,300)	-	-	-
Comprehensive income for the financial year					
Profit/(loss) for the financial year		-	15,417	5,411	(3,630)
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		-	15,417	5,411	(3,630)
Transactions with unitholders					
Applications		-	43,714	20,175	630
Redemptions		-	(69,481)	(74,397)	(71,203)
Units issued upon reinvestment of distributions		-	3,634	-	-
Distributions paid and payable	8	-	(8,233)	-	-
Total equity at the end of the financial year		-	324,300	181,563	230,374

* The UBS Diversified Fixed Income Fund's, UBS Income Solution Fund's, UBS Cash Fund's and UBS Australian Bond Fund's units have been reclassified from financial equity to liability, effective from 6 May 2024, 6 May 2024, 13 September 2023 and 27 September 2023, respectively. Refer to note 2(d) for the details.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Changes in Equity (continued)

	Notes	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year	7	899,365	854,289	132,894	174,838
Reclassification due to change in classification of net assets*		(899,365)	-	-	-
Comprehensive income for the financial year					
Profit/(loss) for the financial year		-	28,558	6,289	5,048
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		-	28,558	6,289	5,048
Transactions with unitholders					
Applications		-	929,167	32,150	27,064
Redemptions		-	(884,663)	(52,905)	(71,337)
Units issued upon reinvestment of distributions		-	203	2,686	1,379
Distributions paid and payable	8	-	(28,189)	(5,563)	(4,098)
Total equity at the end of the financial year		-	899,365	115,551	132,894

* The UBS Diversified Fixed Income Fund's, UBS Income Solution Fund's, UBS Cash Fund's and UBS Australian Bond Fund's units have been reclassified from financial equity to liability, effective from 6 May 2024, 6 May 2024, 13 September 2023 and 27 September 2023, respectively. Refer to note 2(d) for the details.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Changes in Equity (continued)

	Notes	UBS Australian Bond Fund	
		Year ended	
		30 June 2024	30 June 2023
		\$'000	\$'000
Total equity at the beginning of the financial year	7	851,351	892,486
Reclassification due to change in classification of net assets*		(851,351)	-
Comprehensive income for the financial year			
Profit/(loss) for the financial year		-	15,282
Other comprehensive income		-	-
Total comprehensive income for the financial year		-	15,282
Transactions with unitholders			
Applications		-	256,688
Redemptions		-	(302,729)
Units issued upon reinvestment of distributions		-	1,294
Distributions paid and payable	8	-	(11,670)
Total equity at the end of the financial year		-	851,351

* The UBS Diversified Fixed Income Fund's, UBS Income Solution Fund's, UBS Cash Fund's and UBS Australian Bond Fund's units have been reclassified from financial equity to liability, effective from 6 May 2024, 6 May 2024, 13 September 2023 and 27 September 2023, respectively. Refer to note 2(d) for the details.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Cash Flows

	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Notes				
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	31,082	25,737	136,555	144,531
Purchase of financial instruments at fair value through profit or loss	(30,631)	(29,185)	(46,202)	(11,841)
Dividends/Trust distributions received	-	-	3,088	2,380
Interest received	3,206	2,095	6	(177)
Net foreign exchange gains/(losses)	156	-	(68)	-
Other income received	16	-	-	45
Responsible Entity's fees paid	(296)	(295)	(396)	(514)
Transaction cost on financial instruments at fair value through profit or loss	(1)	(2)	(27)	(23)
Payments for other expenses	(1)	-	(69)	(39)
Net cash inflows/(outflows) from operating activities	3,531	(1,650)	92,887	134,362
17(a)				
Cash flows from financing activities				
Proceeds from applications by unitholders (i)	-	-	81,587	37,402
Payments for redemptions by unitholders (i)	(5,000)	-	(187,809)	(181,292)
Distributions paid	-	-	(2,480)	(2,276)
Net cash inflows/(outflows) from financing activities	(5,000)	-	(108,702)	(146,166)
Net increase/(decrease) in cash and cash equivalents	(1,469)	(1,650)	(15,815)	(11,804)
Cash and cash equivalents at the beginning of the financial year	3,189	4,795	23,206	35,056
Effects of foreign exchange rate changes on cash and cash equivalents	(46)	44	9	(46)
Cash and cash equivalents at the end of the financial year	1,674	3,189	7,400	23,206
17(b)				
Non-cash financing activities	-	-	2,342	2,820
17(c)				

(i) Refer to Note 17 for non-cash applications and redemptions, where applicable.

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Statements of Cash Flows (continued)

	Notes	UBS Income Solution Fund		UBS International Bond Fund	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		93,284	109,516	238,684	233,593
Purchase of financial instruments at fair value through profit or loss		(77,206)	(85,210)	(188,342)	(198,162)
Dividends/Trust distributions received		-	13,950	-	-
Interest received		18,230	-	4,998	4,753
Net foreign exchange gains/(losses)		2	-	282	-
Other income received		58	15	9	1
Responsible Entity's fees paid		(1,923)	(2,014)	(771)	(1,043)
Transaction cost on financial instruments at fair value through profit or loss		(1)	(13)	(25)	(6)
Payments for other expenses		(26)	(5)	(4)	(4)
Net cash inflows/(outflows) from operating activities	17(a)	32,418	36,239	54,831	39,132
Cash flows from financing activities					
Proceeds from applications by unitholders (i)		39,826	43,825	20,175	630
Payments for redemptions by unitholders (i)		(62,717)	(81,460)	(74,478)	(71,147)
Distributions paid		(9,250)	(17,432)	-	-
Net cash inflows/(outflows) from financing activities		(32,141)	(55,067)	(54,303)	(70,517)
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the financial year		6,640	25,447	7,082	38,396
Effects of foreign exchange rate changes on cash and cash equivalents		(29)	21	(90)	71
Cash and cash equivalents at the end of the financial year	17(b)	6,888	6,640	7,520	7,082
Non-cash financing activities	17(c)	3,453	3,634	-	-

(i) Refer to Note 17 for non-cash applications and redemptions, where applicable.

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Statements of Cash Flows (continued)

	Notes	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		1,848,684	2,188,385	122,590	179,800
Purchase of financial instruments at fair value through profit or loss		(1,556,871)	(2,242,334)	(92,691)	(137,270)
Interest received		4,795	22,664	3,996	(4,596)
Other income received		4	-	1	1
Responsible Entity's fees paid		(1,886)	(944)	(263)	(310)
Transaction cost on financial instruments at fair value through profit or loss		-	-	(1)	(3)
Payments for other expenses		(13)	-	-	-
Net cash inflows/(outflows) from operating activities	17(a)	<u>294,713</u>	<u>(32,229)</u>	<u>33,632</u>	<u>46,814</u>
Cash flows from financing activities					
Proceeds from applications by unitholders (i)		893,440	928,777	32,151	27,115
Payments for redemptions by unitholders (i)		(1,053,832)	(882,120)	(52,926)	(71,502)
Distributions paid		(33,543)	(25,512)	(2,826)	(2,075)
Net cash inflows/(outflows) from financing activities		<u>(193,935)</u>	<u>21,145</u>	<u>(23,601)</u>	<u>(46,462)</u>
Net increase/(decrease) in cash and cash equivalents					
		100,778	(11,084)	10,031	352
Cash and cash equivalents at the beginning of the financial year		32,429	43,513	1,732	1,380
Effects of foreign exchange rate changes on cash and cash equivalents		903	-	69	-
Cash and cash equivalents at the end of the financial year	17(b)	<u>134,110</u>	<u>32,429</u>	<u>11,832</u>	<u>1,732</u>
Non-cash financing activities	17(c)	6,149	203	2,686	1,379

(i) Refer to Note 17 for non-cash applications and redemptions, where applicable.

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Statements of Cash Flows (continued)

		UBS Australian Bond Fund	
		Year ended	
		30 June 2024	30 June 2023
Notes		\$'000	\$'000
Cash flows from operating activities			
		306,190	452,243
		(244,642)	(441,714)
		34,636	26,384
		(44)	-
		12	67
		(3,799)	(4,257)
		(34)	(37)
		(96)	(71)
	17(a)	<u>92,223</u>	<u>32,615</u>
Cash flows from financing activities			
		104,117	257,897
		(190,706)	(303,490)
		(9,262)	(7,662)
		<u>(95,851)</u>	<u>(53,255)</u>
Net increase/(decrease) in cash and cash equivalents			
		(3,628)	(20,640)
		17,420	38,123
		14	(63)
	17(b)	<u>13,806</u>	<u>17,420</u>
	17(c)	1,303	1,294

(i) Refer to Note 17 for non-cash applications and redemptions, where applicable.

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

1 General information

These financial statements cover UBS Global Credit Fund, UBS Diversified Fixed Income Fund, UBS Income Solution Fund, UBS International Bond Fund, UBS Cash Fund, UBS Short-Term Fixed Income Fund and UBS Australian Bond Fund (“the Schemes”) as individual entities.

The Responsible Entity of the Schemes is UBS Asset Management (Australia) Ltd (“the Responsible Entity”). The Responsible Entity’s registered office is Level 16 Chifley Tower, 2 Chifley Square, Sydney NSW 2000. The Schemes are Australian registered schemes. The Responsible Entity is incorporated and domiciled in Australia.

The financial statements of the Schemes for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors of the Responsible Entity dated 16 September 2024. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The financial statements are presented in the Australian currency.

All Schemes’ comparative information is for the financial year ended 30 June 2023 unless stated otherwise.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial periods presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001 in Australia.

The Schemes are for-profit entities for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders where the amount expected to be recovered or settled within twelve months after the end of the financial year cannot be reliably determined.

Compliance with Australian Accounting Standards and International Financial Reporting Standards (IFRS)

The financial statements of the Schemes comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

New and amended standards adopted by the Schemes

The Schemes have applied the following standards and amendments for the first time for their financial year beginning 1 July 2023:

- AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates* [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments have had an impact on the Schemes’ disclosures of accounting policies, including the requirement to disclose “material” rather than “significant” accounting policies, but not on the measurement, recognition or presentation of any items in the Schemes’ financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

New standards, amendments and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. The directors' assessment of the impact of these new standards (to the extent relevant to the Schemes) and interpretations is set out below:

AASB 18 Presentation and Disclosures in Financial Statements

AASB 18 Presentation and Disclosure in Financial Statements was issued by the Australian Accounting Standards Board in June 2024. AASB 18 is effective on 1 January 2027, and is required to be applied retrospectively to comparative periods presented, with early adoption permitted.

The Schemes have opted to not early adopt AASB 18 and are currently assessing the impact of adopting AASB 18.

(b) Investment entities

The Schemes, where applicable, have multiple investments which are controlled by them. However, management determines that the Schemes, where applicable qualify as an investment entity due to the following factors:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services.
- The Schemes' business purpose, which is communicated directly to the investors, is to invest funds solely for returns from capital appreciation and investment income.
- The Schemes measure and evaluate the performance of substantially all of its investments on a fair value basis.
- The Schemes have multiple investments and multiple investors.

The Schemes also meet all of the typical characteristics of an investment entity. As a consequence, the Schemes do not consolidate these investments, but accounts for them at fair value through profit or loss. These separate financial statements are the only financial statements presented by the Schemes.

(c) Financial instruments

(i) Classification

Classification and measurement of debt securities is driven by the Schemes' business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest ("SPPI").

A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

All other debt instruments must be recognised at fair value through profit or loss. A Scheme may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

2 Summary of material accounting policies (continued)

(c) Financial instruments (continued)

(i) Classification (continued)

Assets

The Schemes classify their investments based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Schemes' portfolios of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Schemes' documented investment strategy. The Responsible Entity evaluates the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives such as futures and foreign currency contracts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Schemes' business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

The Schemes held equity securities, unit trusts, debt securities and term loans which had previously been designated at fair value through profit or loss. In accordance with AASB 9 these securities are mandatorily classified as fair value through profit or loss.

The Schemes held derivatives which had previously been held for trading. In accordance with AASB 9 these securities are mandatorily classified as fair value through profit or loss.

For other receivables and payables, including amounts due to/from brokers, these balances are classified at amortised cost as they are deemed to be held in a business model with the objective to collect contractual cash flows through to maturity, and whose terms meet the SPPI criterion by virtue of the fact that payments pertain to only principal and/or simple interest and have a maturity of less than 12 months.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Schemes held derivatives which had previously been held for trading. In accordance with AASB 9 these securities are mandatorily classified as fair value through profit or loss.

(ii) Impairment

AASB 9 requires the Schemes to record an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Schemes expect to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For receivables, due from brokers, margin accounts and applications receivable, the Schemes have applied the standard's simplified approach and have calculated ECLs based on lifetime expected credit losses. The Schemes have established a provision matrix that is based on the Schemes' historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Schemes consider a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Schemes may also consider a financial asset to be in default when internal or external information indicates that the Schemes are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Schemes.

2 Summary of material accounting policies (continued)

(c) Financial instruments (continued)

(iii) Recognition/derecognition

The Schemes recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Schemes have transferred substantially all of the risks and rewards of ownership.

(iv) Measurement

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statements of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the financial year without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Schemes' financial instruments that are valued based on active markets generally include listed instruments ranging from listed equity and/or debt securities to listed derivatives, where applicable.

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is the market rate at the end of the financial year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the financial year.

There may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Schemes recognise the difference in the Statements of Comprehensive Income to reflect a change in factors, including time that market participants would consider in setting a price.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Schemes would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the most appropriate option valuation model.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the managers of such trusts.

2 Summary of material accounting policies (continued)

(c) Financial instruments (continued)

(iv) Measurement (continued)

The Schemes' financial instruments that are valued based on inactive or unquoted markets generally include unlisted instruments ranging from investments in unlisted unit trusts, unlisted equity and/or debt securities to over the counter derivatives, where applicable.

Receivables/payables

Receivables/payables are measured initially at fair value plus transaction costs.

Subsequently, short-term receivables/payables are carried at their initial fair values.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when, and only when, there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units can be put back to the Schemes at any time for cash based on the redemption price, which is equal to a proportionate share of the Schemes' net asset value attributable to the unitholders. The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Schemes. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity, except for UBS Diversified Fixed Income Fund, UBS Income Solution Fund, UBS Cash Fund and UBS Australian Bond Fund which are classified as a liability, when they satisfy the following criteria under AASB 132 Financial instruments: Presentation as below:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Schemes, and it is not a contract settled in the Schemes' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

UBS Diversified Fixed Income Fund, UBS Income Solution Fund, UBS Cash Fund and UBS Australian Bond Fund classified their net assets attributable to unitholders as equity in accordance with AASB 132 *Financial Instruments: Presentation*, prior to 6 May 2024, 6 May 2024, 13 September 2023 and 27 September 2023, respectively. During the year ended 30 June 2024, the Funds launched new unitholder classes with features not identical to the other classes. As a result, the Funds no longer meets the criteria required under AASB 132 to recognise net assets attributable to unitholders as equity and the classification has therefore been changed from equity to liability. The effect of the change in the classification of net assets attributable to unitholders has been presented from 1 July 2023 onwards.

Units are redeemable at the unitholders' option and can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) as at the Statements of Financial Position date if unitholders exercised their right to put the units back to the Schemes.

2 Summary of material accounting policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks or other financial institutions.

(f) Investment income

Interest income on cash deposits and interest expenses are recognised in the Statements of Comprehensive Income for all debt instruments using the effective interest method.

Dividend income is recognised on the ex-dividend date.

Trust distributions are recognised on an entitlements basis.

(g) Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the financial year and the fair value at the previous valuation point. This includes both realised and unrealised gains/(losses).

(h) Expenses

All expenses, including Responsible Entity's fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

(i) Income tax

Under current legislation, the Schemes are not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

(j) Distributions

In accordance with the Schemes' Constitutions, the Schemes distribute their distributable income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Schemes.

(k) Increase/(decrease) in net assets attributable to unitholders

Income and expenses that are not included in distributable income and not attributed to unitholders are included in net assets attributable to unitholders. Unrealised gains and losses on financial instruments are included in net assets attributable to unitholders as they are not distributed to unitholders until realised. Capital losses are not distributed to unitholders but are retained to be offset against any future realised capital gains. Movements in net assets attributable to unitholders are recognised in the Statements of Comprehensive Income as finance costs attributable to unitholders.

(l) Foreign currency translation

(i) Functional and presentation currency

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and are regulated. The Australian dollar is also the presentation currency of the Schemes.

2 Summary of material accounting policies (continued)

(l) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Comprehensive Income.

(m) Accrued income

Accrued income may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the financial year from the time of last payment.

(n) Receivables

Receivables may include income receivable and amounts are generally received within 30 days of being recorded as receivables.

Trades are recorded on trade date and normally settled within two business days. Sales of securities and investments that are unsettled at the end of the financial year are included in receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Schemes shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Schemes shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(o) Payables

Payables include liabilities and accrued expenses owing by the Schemes which are unpaid as at the end of the financial year.

Trades are recorded on trade date, and normally settled within two business days. Purchases of financial instruments that are unsettled at the end of each financial year are included in payables.

The distribution amount payable to unitholders as at the end of each financial year is recognised separately in the Statements of Financial Position when unitholders are presently entitled to the distributable income under the Schemes' Constitutions.

(p) Applications and redemptions

Applications received for units in the Schemes are recorded net of any entry fees payable prior to the issue of units in the Schemes. Redemptions from the Schemes are recorded gross of any exit fees payable after the cancellation of units redeemed.

2 Summary of material accounting policies (continued)

(p) Applications and redemptions (continued)

Unit redemption prices are determined by reference to the net assets of the Schemes divided by the number of units on issue.

(q) Goods and services tax (GST)

Expenses of various services provided to the Schemes recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the related expense in the Statements of Comprehensive Income.

Responsible Entity's fees payable and other payables are stated inclusive of the GST receivable. The net amount of GST recoverable from the taxation authority is included in receivables in the Statements of Financial Position.

Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis.

(r) Use of judgements and estimates

The preparation of the Schemes' financial statements requires them to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. However, estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Schemes' financial instruments are valued primarily based on the prices provided by independent pricing services.

When the fair values of the reported financial instruments cannot be derived from active markets, they are determined using prices obtained from inactive or unquoted markets and/or other valuation techniques. The inputs to these valuation techniques (if applicable) are taken from observable markets to the extent practicable. Where observable inputs are not available, the inputs may be estimated based on a degree of judgements and assumptions in establishing fair values.

Where appropriate, the outcomes of the valuation techniques that are used in establishing fair values are validated using prices from observable current market transactions for similar instruments (without modification or repackaging) or based on relevant available observable market data.

The determination of what constitutes 'observable' requires significant judgement by the Schemes. The Schemes consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(s) New accounting standards and interpretations and other authoritative pronouncements

There are no new accounting standards and other authoritative pronouncements that are expected to have a material impact on the Scheme.

(t) Rounding of amounts

The Schemes are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission ("ASIC"), relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, unless otherwise indicated.

3 Interest income

	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash and cash equivalents	40	45	498	364
Debt securities	<u>2,493</u>	<u>2,092</u>	<u>81</u>	<u>115</u>
Total interest income	<u>2,533</u>	<u>2,137</u>	<u>579</u>	<u>479</u>

	UBS Income Solution Fund		UBS International Bond Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash and cash equivalents	143	198	154	70
Debt securities	<u>14,933</u>	<u>14,208</u>	<u>3,832</u>	<u>4,483</u>
Total interest income	<u>15,076</u>	<u>14,406</u>	<u>3,986</u>	<u>4,553</u>

	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash and cash equivalents	1,275	1,434	91	53
Debt securities	<u>3,135</u>	<u>21,506</u>	<u>3,505</u>	<u>4,741</u>
Total interest income	<u>4,410</u>	<u>22,940</u>	<u>3,596</u>	<u>4,794</u>

	UBS Australian Bond Fund	
	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
Cash and cash equivalents	435	446
Debt securities	<u>29,892</u>	<u>28,487</u>
Total interest income	<u>30,327</u>	<u>28,933</u>

4 Dividend/Trust distribution income

	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Trust distributions	-	-	3,905	3,798
Total Trust distributions income	-	-	3,905	3,798

	UBS Income Solution Fund		UBS International Bond Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Trust distributions	-	-	-	-
Total Trust distributions income	-	-	-	-

	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Trust distributions	-	-	-	-
Total Trust distributions income	-	-	-	-

	UBS Australian Bond Fund	
	Year ended	
	30 June 2024	30 June 2023
	\$'000	\$'000
Trust distributions	1	-
Total Trust distributions income	1	-

5 Net gains/(losses) on financial instruments at fair value through profit or loss

	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net gains/(losses) on derivatives at fair value through profit or loss	917	(815)	577	(2,511)
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>(494)</u>	<u>908</u>	<u>13,839</u>	<u>(1,444)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	423	93	14,416	(3,955)

	UBS Income Solution Fund		UBS International Bond Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net gains/(losses) on derivatives at fair value through profit or loss	872	(1,819)	3,853	854
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>9,652</u>	<u>5,829</u>	<u>(1,835)</u>	<u>(4,123)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	10,524	4,010	2,018	(3,269)

	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net gains/(losses) on derivatives at fair value through profit or loss	-	-	54	15
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>36,425</u>	<u>6,644</u>	<u>2,831</u>	<u>547</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	36,425	6,644	2,885	562

5 Net gains/(losses) on financial instruments at fair value through profit or loss (continued)

	UBS Australian Bond Fund	
	Year ended	
	30 June 2024	30 June 2023
	\$'000	\$'000
Net gains/(losses) on derivatives at fair value through profit or loss	(1,622)	(3,662)
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>14,705</u>	<u>(5,994)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>13,083</u>	<u>(9,656)</u>

6 Auditor's remuneration

During the financial financial year the following professional fees were paid or payable for services provided by the auditor to the Schemes. These fees were paid for by the Responsible Entity and are not passed on to the Schemes.

	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Assurance services				
Audit services				
<i>Ernst & Young</i>				
Audit and review of financial statements	8,300	7,900	13,050	12,400
Audit of compliance plan	<u>2,772</u>	<u>2,453</u>	<u>2,772</u>	<u>2,453</u>
Total remuneration for assurance services	<u>11,072</u>	<u>10,353</u>	<u>15,822</u>	<u>14,853</u>

	UBS Income Solution Fund		UBS International Bond Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Assurance services				
Audit services				
<i>Ernst & Young</i>				
Audit and review of financial statements	13,050	12,400	8,300	7,900
Audit of compliance plan	<u>2,772</u>	<u>2,453</u>	<u>2,772</u>	<u>2,453</u>
Total remuneration for assurance services	<u>15,822</u>	<u>14,853</u>	<u>11,072</u>	<u>10,353</u>

6 Auditor's remuneration (continued)

	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Assurance services				
Audit services				
<i>Ernst & Young</i>				
Audit and review of financial statements	8,300	7,900	8,300	7,900
Audit of compliance plan	<u>2,772</u>	<u>2,453</u>	<u>2,772</u>	<u>2,453</u>
Total remuneration for assurance services	<u>11,072</u>	<u>10,353</u>	<u>11,072</u>	<u>10,353</u>

UBS Australian Bond Fund	
Year ended	
30 June 2024	30 June 2023
\$	\$

Assurance services

Audit services

Ernst & Young

Audit and review of financial statements

13,050 12,400

Audit of compliance plan

2,772 2,453

Total remuneration for assurance services

15,822 14,853

7 Net assets attributable to unitholders

As stipulated within the Scheme's Constitutions, each unit represents a right to an individual share in the Scheme's net assets and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units and each unit possesses equivalent rights except for UBS Global Credit Fund, UBS International Bond Fund and UBS Short-Term Fixed Income Fund. UBS Diversified Fixed Income Fund, UBS Income Solution Fund and UBS Australian Bond Fund have two separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme. UBS Cash Fund has three separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme. Effective from 1 July 2023, the units of UBS Diversified Fixed Income Fund, UBS Income Solution Fund, UBS Cash Fund and UBS Australian Bond Fund have been reclassified from financial equity to liability.

7 Net assets attributable to unitholders (continued)

Movements in number of units and net assets attributable to unitholders during the financial year were as follows:

	Year ended			
	30 June 2024 No. '000	30 June 2023 No. '000	30 June 2024 \$'000	30 June 2023 \$'000
UBS Global Credit Fund				
Net assets attributable to unitholders				
Opening balance	74,883	74,883	59,725	60,101
Applications	-	-	-	-
Redemptions	(6,051)	-	(5,000)	-
Units issued upon reinvestment of distributions	-	-	-	-
Profit/(loss) for the financial year	-	-	2,784	(376)
Closing balance	68,832	74,883	57,509	59,725
	Year ended			
	30 June 2024 No. '000	30 June 2023 No. '000	30 June 2024 \$'000	30 June 2023 \$'000
UBS Diversified Fixed Income Fund				
Net assets attributable to unitholders- Retail				
Opening balance	679,480	856,519	500,693	638,998
Applications	110,033	49,351	81,383	37,000
Redemptions	(251,223)	(227,873)	(187,606)	(171,199)
Units issued upon reinvestment of distributions	1,934	1,483	1,449	1,101
Distributions paid and payable	-	-	-	(4,396)
Profit/(loss) for the financial year	-	-	-	(811)
Increase/(decrease) in net assets attributable to unitholders	-	-	14,449	-
Closing balance	540,224	679,480	410,368	500,693
Net assets attributable to unitholders- Professional				
Opening balance	-	-	-	-
Applications	13	-	10	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Closing balance	13	-	10	-
Total net assets attributable to unitholders	540,237	679,480	410,378	500,693

7 Net assets attributable to unitholders (continued)

	Year ended			
	30 June 2024 No. '000	30 June 2023 No. '000	30 June 2024 \$'000	30 June 2023 \$'000
UBS Income Solution Fund				
Net assets attributable to unitholders- Retail				
Opening balance	386,646	413,232	324,300	339,249
Applications	46,196	52,592	39,715	43,714
Redemptions	(72,222)	(83,570)	(61,708)	(69,481)
Units issued upon reinvestment of distributions	4,034	4,392	3,453	3,634
Distributions paid and payable	-	-	-	(8,233)
Profit/(loss) for the financial year	-	-	-	15,417
Increase/(decrease) in net assets attributable to unitholders	-	-	10,698	-
Closing balance	364,654	386,646	316,458	324,300
Net assets attributable to unitholders- Professional				
Opening balance	-	-	-	-
Applications	115	-	100	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	(1)	-
Closing balance	115	-	99	-
Total net assets attributable to unitholders	364,769	386,646	316,557	324,300

	Year ended			
	30 June 2024 No. '000	30 June 2023 No. '000	30 June 2024 \$'000	30 June 2023 \$'000
UBS International Bond Fund				
Net assets attributable to unitholders				
Opening balance	277,484	362,612	230,374	304,577
Applications	24,724	747	20,175	630
Redemptions	(89,339)	(85,875)	(74,397)	(71,203)
Units issued upon reinvestment of distributions	-	-	-	-
Profit/(loss) for the financial year	-	-	5,411	(3,630)
Closing balance	212,869	277,484	181,563	230,374

7 Net assets attributable to unitholders (continued)

	Year ended			
	30 June 2024 No. '000	30 June 2023 No. '000	30 June 2024 \$'000	30 June 2023 \$'000
UBS Cash Fund				
Net assets attributable to unitholders- Retail				
Opening balance	861,806	819,034	899,365	854,289
Applications	852,475	888,289	892,076	929,167
Redemptions	(1,003,275)	(845,711)	(1,050,002)	(884,663)
Units issued upon reinvestment of distributions	5,888	194	6,149	203
Distributions paid and payable	-	-	-	(28,189)
Profit/(loss) for the financial year	-	-	-	28,558
Increase/(decrease) in net assets attributable to unitholders	-	-	71	-
Closing balance	716,894	861,806	747,659	899,365
Net assets attributable to unitholders- Professional				
Opening balance	-	-	-	-
Applications	105	-	110	-
Redemptions	(10)	-	(11)	-
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	1	-
Closing balance	95	-	100	-
Net assets attributable to unitholders- Institutional				
Opening balance	-	-	-	-
Applications	96	-	100	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Closing balance	96	-	100	-
Total net assets attributable to unitholders	717,085	861,806	747,859	899,365

7 Net assets attributable to unitholders (continued)

	Year ended			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
UBS Short-Term Fixed Income Fund	No. '000	No. '000	\$'000	\$'000
Net assets attributable to unitholders				
Opening balance	130,333	172,329	132,894	174,838
Applications	31,145	26,467	32,150	27,064
Redemptions	(51,382)	(69,816)	(52,905)	(71,337)
Units issued upon reinvestment of distributions	2,625	1,353	2,686	1,379
Distributions paid and payable	-	-	(5,563)	(4,098)
Profit/(loss) for the financial year	-	-	6,289	5,048
Closing balance	112,721	130,333	115,551	132,894

	Year ended			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
UBS Australian Bond Fund	No. '000	No. '000	\$'000	\$'000
Net assets attributable to unitholders- Retail				
Opening balance	904,623	950,098	851,351	892,486
Applications	109,059	269,358	103,905	256,688
Redemptions	(198,850)	(316,202)	(190,543)	(302,729)
Units issued upon reinvestment of distributions	1,357	1,369	1,303	1,294
Distributions paid and payable	-	-	-	(11,670)
Profit/(loss) for the financial year	-	-	-	15,282
Increase/(decrease) in net assets attributable to unitholders	-	-	28,798	-
Closing balance	816,189	904,623	794,814	851,351
Net assets attributable to unitholders- Professional				
Opening balance	-	-	-	-
Applications	102	-	100	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	1	-
Closing balance	102	-	101	-
Total net assets attributable to unitholders	816,291	904,623	794,915	851,351

Capital risk management

The Schemes manage their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders.

7 Net assets attributable to unitholders (continued)

Capital risk management (continued)

Liquid assets include cash and cash equivalents, redeemable preference shares, fixed interest bonds, discount securities and any other securities that are readily convertible to cash under normal market conditions.

In accordance with the Schemes' investment policy, the Schemes hold certain portion of the net assets attributable to unitholders in liquid assets.

Refer to Note 14 Financial Risk Management for further details.

8 Distributions to unitholders

The distributions for the financial year were paid/payable as follows:

	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
UBS Diversified Fixed Income Fund				
Distributions- Retail				
30 September	1,058	0.15	1,174	0.15
31 December	962	0.15	1,120	0.15
31 March	890	0.15	1,083	0.15
30 June (payable)	810	0.15	1,019	0.15
	<u>3,720</u>	<u>0.60</u>	<u>4,396</u>	<u>0.60</u>
Distributions- Professional*				
30 June (payable)	-	0.15	-	-
	-	0.15	-	-
Total distributions	<u>3,720</u>		<u>4,396</u>	

* During the financial year ended 30 June 2024, there were distribution amounts less than \$1,000 in the above table.

8 Distributions to unitholders (continued)

	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
UBS Income Solution Fund				
Distributions- Retail				
31 July	1,129	0.30	699	0.17
31 August	1,108	0.30	690	0.17
30 September	1,107	0.30	683	0.17
31 October	1,104	0.30	680	0.17
30 November	1,095	0.30	674	0.17
31 December	1,088	0.30	706	0.17
31 January	1,084	0.30	703	0.17
28 February	1,080	0.30	696	0.17
31 March	1,080	0.30	682	0.17
30 April	1,084	0.30	681	0.17
31 May	1,079	0.30	674	0.17
30 June (payable)	1,076	0.30	665	0.17
	<u>13,114</u>	<u>3.60</u>	<u>8,233</u>	<u>2.04</u>
Distributions- Professional*				
31 May	-	0.30	-	-
30 June (payable)	-	0.30	-	-
	<u>-</u>	<u>0.60</u>	<u>-</u>	<u>-</u>
Total distributions	<u>13,114</u>		<u>8,233</u>	

* During the financial year ended 30 June 2024, there were distribution amounts less than \$1,000 in the above table.

8 Distributions to unitholders (continued)

UBS Cash Fund	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions- Retail				
31 July	2,830	0.31	698	0.08
31 August	3,283	0.36	1,127	0.14
30 September	3,190	0.36	1,507	0.19
31 October	3,545	0.34	1,928	0.24
30 November	3,973	0.41	2,067	0.19
31 December	3,810	0.41	2,797	0.26
31 January	3,617	0.39	3,079	0.35
28 February	3,264	0.41	2,480	0.28
31 March	3,229	0.38	2,997	0.30
30 April	2,771	0.35	3,149	0.31
31 May	2,857	0.38	3,037	0.32
30 June (payable)	3,436	0.48	3,323	0.39
	<u>39,805</u>	<u>4.58</u>	<u>28,189</u>	<u>3.05</u>
Distributions- Professional*				
30 September	-	0.36	-	-
31 October	-	0.34	-	-
30 November	-	0.41	-	-
31 December	-	0.41	-	-
31 January	-	0.39	-	-
28 February	-	0.41	-	-
31 March	-	0.38	-	-
30 April	-	0.35	-	-
31 May	-	0.38	-	-
30 June (payable)	-	0.49	-	-
	<u>-</u>	<u>3.92</u>	<u>-</u>	<u>-</u>
Distributions- Institutional*				
28 February	-	0.41	-	-
31 March	-	0.38	-	-
30 April	-	0.35	-	-
31 May	-	0.38	-	-
30 June (payable)	-	0.49	-	-
	<u>-</u>	<u>2.01</u>	<u>-</u>	<u>-</u>
Total distributions	<u>39,805</u>		<u>28,189</u>	

* During the financial year ended 30 June 2024, there were distribution amounts less than \$1,000 in the above table.

8 Distributions to unitholders (continued)

	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
UBS Short-Term Fixed Income Fund				
Distributions				
30 September	1,286	1.00	450	0.29
31 December	1,563	1.15	902	0.62
31 March	1,208	1.00	1,291	0.90
30 June (payable)	<u>1,506</u>	<u>1.34</u>	<u>1,455</u>	<u>1.12</u>
	<u>5,563</u>	<u>4.49</u>	<u>4,098</u>	<u>2.93</u>

	Year ended			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
UBS Australian Bond Fund				
Distributions- Retail				
30 September	2,696	0.30	3,084	0.30
31 December	2,638	0.30	3,041	0.30
31 March	2,517	0.30	2,831	0.30
30 June (payable)	<u>2,449</u>	<u>0.30</u>	<u>2,714</u>	<u>0.30</u>
	<u>10,300</u>	<u>1.20</u>	<u>11,670</u>	<u>1.20</u>
Distributions- Professional*				
30 September	-	0.30	-	-
31 December	-	0.30	-	-
31 March	-	0.30	-	-
30 June (payable)	<u>-</u>	<u>0.30</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>1.20</u>	<u>-</u>	<u>-</u>
Total distributions	<u>10,300</u>		<u>11,670</u>	

* During the financial year ended 30 June 2024, there were distribution amounts less than \$1,000 in the above table.

During the financial year ended 30 June 2024 and 30 June 2023, there were no distributions paid and payable for UBS Global Credit Fund and UBS International Bond Fund.

9 Financial assets at fair value through profit or loss

	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Derivatives (Note 13)	779	165	1,302	258
Unit trusts	-	-	399,795	478,472
Debt securities	<u>54,244</u>	<u>56,377</u>	<u>2,761</u>	<u>2,861</u>
Total financial assets at fair value through profit or loss	<u>55,023</u>	<u>56,542</u>	<u>403,858</u>	<u>481,591</u>

	UBS Income Solution Fund		UBS International Bond Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Derivatives (Note 13)	1,016	257	1,960	2,008
Unit trusts	-	-	57,461	59,710
Debt securities	<u>306,458</u>	<u>319,222</u>	<u>121,722</u>	<u>166,749</u>
Total financial assets at fair value through profit or loss	<u>307,474</u>	<u>319,479</u>	<u>181,143</u>	<u>228,467</u>

	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Derivatives (Note 13)	-	-	35	51
Unit trusts	-	-	-	-
Debt securities	<u>608,620</u>	<u>874,369</u>	<u>104,711</u>	<u>132,064</u>
Total financial assets at fair value through profit or loss	<u>608,620</u>	<u>874,369</u>	<u>104,746</u>	<u>132,115</u>

9 Financial assets at fair value through profit or loss (continued)

	UBS Australian Bond Fund	
	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets at fair value through profit or loss		
Derivatives (Note 13)	1,013	110
Unit trusts	199	-
Debt securities	773,389	833,035
Total financial assets at fair value through profit or loss	774,601	833,145

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 14.

10 Receivables

	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Trade receivables	87	-	-	-
Trust distributions receivable	-	-	692	768
Interest receivables	744	665	1,250	814
Unsettled applications	-	-	-	194
Other receivables	9	9	38	12
Total receivables	840	674	1,980	1,788

	UBS Income Solution Fund		UBS International Bond Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Trade receivables	299	-	535	-
Trust distributions receivable	-	-	-	-
Interest receivables	3,196	2,965	1,162	1,303
Unsettled applications	-	11	-	-
Other receivables	53	52	26	31
Total receivables	3,548	3,028	1,723	1,334

10 Receivables (continued)

	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Trade receivables	9,939	-	-	-
Trust distributions receivable	-	-	-	-
Interest receivables	411	374	525	570
Unsettled applications	-	1,154	-	1
Other receivables	38	25	6	6
Total receivables	10,388	1,553	531	577

	UBS Australian Bond Fund	
	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Trade receivables	-	-
Trust distributions receivable	1	-
Interest receivables	9,796	7,770
Unsettled applications	-	112
Other receivables	88	95
Total receivables	9,885	7,977

11 Financial liabilities at fair value through profit or loss

	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial liabilities at fair value through profit or loss				
Derivatives (Note 13)	2	327	577	3,222
Debt securities	-	-	-	-
Total financial liabilities at fair value through profit or loss	2	327	577	3,222

11 Financial liabilities at fair value through profit or loss (continued)

	UBS Income Solution Fund		UBS International Bond Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial liabilities at fair value through profit or loss				
Derivatives (Note 13)	-	1,250	360	1,105
Debt securities	-	-	190	-
Total financial liabilities at fair value through profit or loss	-	1,250	550	1,105

	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Financial liabilities at fair value through profit or loss				
Derivatives (Note 13)	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

	UBS Australian Bond Fund	
	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Financial liabilities at fair value through profit or loss		
Derivatives (Note 13)	258	3,626
Total financial liabilities at fair value through profit or loss	258	3,626

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in Note 14.

12 Payables

	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	26	26	66	41
Trade payables	-	327	-	-
Unsettled redemptions	-	-	1,406	1,609
Other payables	-	-	1	1
Total payables	26	353	1,473	1,651

	UBS Income Solution Fund		UBS International Bond Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	172	175	62	78
Trade payables	-	1,643	8,210	5,244
Unsettled redemptions	105	1,114	1	82
Other payables	-	-	-	-
Total payables	277	2,932	8,273	5,404

	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	140	165	21	24
Unsettled redemptions	1,679	5,498	30	51
Other payables	4	-	1	-
Total payables	1,823	5,663	52	75

12 Payables (continued)

	UBS Australian Bond Fund	
	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Responsible Entity's fees payable	324	343
Unsettled redemptions	342	505
Other payables	4	3
Total payables	670	851

13 Derivative financial instruments

In the normal course of business, the Schemes may enter into transactions in various derivative financial instruments to gain or reduce exposure to relevant markets and currencies as well as to manage certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, equity market or index, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forward currency contracts, futures, options and interest rate swaps. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Schemes' portfolio management.

Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and may include:

- protecting assets of the Schemes against fluctuations in market values or to reduce volatility;
- a substitution for trading of physical securities; or
- adjusting asset exposures within the parameters set in the investment strategies, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio unless expressly permitted under the Schemes' investment policy. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Schemes.

The Schemes hold the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

13 Derivative financial instruments (continued)

(b) Forward currency contracts

Forward currency contracts are primarily used by the Schemes to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Schemes agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each financial year. The Schemes recognise a gain or loss equal to the change in fair value at the end of each financial year.

(c) Swaps

An interest rate swap is an agreement between two parties to exchange their interest obligations (payments) or receipts at set intervals on a notional principal amount over an agreed time period.

The fair value of interest rate swaps is the estimated amount that the entity would receive or pay to terminate the swap at the end of the financial year, taking into account current interest rates and the current creditworthiness of the swap counterparties.

A credit default swap is a financial agreement between two parties which allows the transfer of third party credit risk. The buyer of a credit default swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the debt security. A credit default swap is considered insurance against non-payment.

Outstanding notional contracts on derivatives are as follows:

	UBS Global Credit Fund					
	30 June 2024			30 June 2023		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Futures	12,110	194	2	14,474	40	135
Foreign currency contracts	55,360	585	-	58,889	125	192
	67,470	779	2	73,363	165	327

	UBS Diversified Fixed Income Fund					
	30 June 2024			30 June 2023		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Futures	179,155	973	203	247,712	4	2,036
Foreign currency contracts	12,186	162	374	28,580	254	422
Swaps	90,328	167	-	147,260	-	764
	281,669	1,302	577	423,552	258	3,222

13 Derivative financial instruments (continued)

	UBS Income Solution Fund					
	30 June 2024			30 June 2023		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Futures	8,800	8	-	19,577	165	-
Foreign currency contracts	66,403	704	-	62,961	-	1,250
Swaps	4,773	304	-	3,215	92	-
	<u>79,976</u>	<u>1,016</u>	<u>-</u>	<u>85,753</u>	<u>257</u>	<u>1,250</u>

	UBS International Bond Fund					
	30 June 2024			30 June 2023		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Futures	42,957	245	147	82,073	175	545
Foreign currency contracts	180,514	1,715	213	270,723	1,833	560
	<u>223,471</u>	<u>1,960</u>	<u>360</u>	<u>352,796</u>	<u>2,008</u>	<u>1,105</u>

UBS Cash Fund

No derivative financial instruments for the financial year ended 2024 and 2023.

	UBS Short-Term Fixed Income Fund					
	30 June 2024			30 June 2023		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Futures	8,600	35	-	10,191	51	-
	<u>8,600</u>	<u>35</u>	<u>-</u>	<u>10,191</u>	<u>51</u>	<u>-</u>

13 Derivative financial instruments (continued)

	UBS Australian Bond Fund					
	30 June 2024			30 June 2023		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Futures	180,436	605	258	257,205	110	2,049
Swaps	220,802	408	-	274,181	-	1,577
	<u>401,238</u>	<u>1,013</u>	<u>258</u>	<u>531,386</u>	<u>110</u>	<u>3,626</u>

An overview of the risk exposures to derivatives is included in Note 14.

14 Financial risk management

(a) Objectives, strategies, policies and processes

The Schemes' activities may expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), concentration risk and liquidity risk.

The Schemes' overall risk management program focuses on ensuring compliance with the Schemes' Product Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Schemes are exposed. Financial risk management is carried out by the Responsible Entity under policies approved by the Board of Directors of the Responsible Entity (the "Board").

The Schemes use different methods to measure different types of risks to which they are exposed. These methods include sensitivity analysis in the case of price risk, foreign exchange risk and interest rate risk, ratings analysis for credit risk, and maturity analysis for liquidity risk.

As part of its risk management strategy, the Schemes may use derivatives and other investments, including bond futures, swaps, options and forward currency contracts, to manage exposures resulting from changes in interest rates, foreign currencies, equity price, and exposures arising from derivative transactions.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign exchange risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates, investment strategies and guidelines.

The market risk disclosures are prepared on the basis of the Schemes' direct investments and not on a look through basis for investments held in the Schemes.

The sensitivity of the Schemes' net assets attributable to unitholders (and profit/(loss)) to price risk, foreign exchange risk and interest rate risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Schemes' investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Schemes invest. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

Net assets attributable to unitholders may include investments in debt securities and related derivatives.

14 Financial risk management (continued)

(b) Market risk (continued)

At 30 June 2024 and 30 June 2023, the overall market exposures were as follows:

	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Derivatives assets at fair value through profit or loss	779	165	1,302	258
Derivatives liabilities at fair value through profit or loss	2	327	577	3,222
Securities at fair value through profit or loss	<u>54,244</u>	<u>56,377</u>	<u>402,556</u>	<u>481,333</u>
	<u>55,025</u>	<u>56,869</u>	<u>404,435</u>	<u>484,813</u>
	UBS Income Solution Fund		UBS International Bond Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Derivatives assets at fair value through profit or loss	1,016	257	1,960	2,008
Derivatives liabilities at fair value through profit or loss	-	1,250	360	1,105
Securities at fair value through profit or loss	<u>306,458</u>	<u>319,222</u>	<u>178,993</u>	<u>226,459</u>
	<u>307,474</u>	<u>320,729</u>	<u>181,313</u>	<u>229,572</u>
	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Derivatives assets at fair value through profit or loss	-	-	35	51
Derivatives liabilities at fair value through profit or loss	-	-	-	-
Securities at fair value through profit or loss	<u>608,620</u>	<u>874,369</u>	<u>104,711</u>	<u>132,064</u>
	<u>608,620</u>	<u>874,369</u>	<u>104,746</u>	<u>132,115</u>

14 Financial risk management (continued)

(b) Market risk (continued)

	UBS Australian Bond Fund	
	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Derivatives assets at fair value through profit or loss	1,013	110
Derivatives liabilities at fair value through profit or loss	258	3,626
Securities at fair value through profit or loss	<u>773,588</u>	<u>833,035</u>
	<u>774,859</u>	<u>836,771</u>

(i) Price risk

Price risk is the risk that the fair value of future cash flows of equities will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Schemes' investment portfolio. The investments are classified on the Statements of Financial Position as at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits.

The Schemes' overall market positions are monitored on a daily basis by the Schemes' Investment Manager.

At 30 June 2024 and 30 June 2023, if the equity prices had increased/(decreased) by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) would have changed by the following amounts, approximately and respectively:

	As at 30 June 2024		As at 30 June 2023	
	Increased	Decreased	Increased	Decreased
	by 5%	by 5%	by 5%	by 5%
	\$'000	\$'000	\$'000	\$'000
Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)				
UBS Diversified Fixed Income Fund	19,990	(19,990)	23,924	(23,924)
UBS International Bond Fund	2,873	(2,873)	2,985	(2,985)
UBS Australian Bond Fund	10	(10)	-	-

The above analysis is performed on the same basis for both 30 June 2024 and 30 June 2023 financial years for each of the respective Schemes.

UBS Global Credit Fund, UBS Cash Fund, UBS Short-Term Fixed Income Fund, and UBS Income Solution Fund do not hold investments in other unlisted investment schemes. As a result, each of these Schemes would not be subject to this price risk sensitive analysis.

14 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk

The foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Schemes may hold assets denominated in currencies other than the Australian dollar, the functional currency. The Product Disclosure Statement and fund guidelines dictate what and how much foreign currency exposure may be assumed. The sensitivity analysis following is prepared on the basis of asset level exposure excluding currency hedges. It is therefore potentially exposed to foreign exchange risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The risk is measured using sensitivity analysis.

As stated in Note 14(a) above, as part of their risk management strategy, some of the Schemes use forward currency contracts to manage exposures resulting from changes in foreign currencies. Refer to Note 13 for forward currency contracts held in each of the respective Schemes.

In accordance with the Schemes' policy, the Responsible Entity monitors the Schemes' currency position on a regular basis.

The foreign exchange risk disclosures have been prepared on the basis of the Schemes' direct investments and not on a look through basis for investments held indirectly through unit trusts. Consequently, the disclosure of currency risk in the note may not represent the true currency risk profile of the Schemes where the Schemes have significant investments in indirect trusts which also have exposure to the currency markets.

UBS Cash Fund does not hold investments denominated in currencies other than Australian dollar therefore will not be included in the following table.

The tables below summarise the Schemes' exposure to foreign exchange risk:

UBS Global Credit Fund

	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
As at 30 June 2024						
Cash and cash equivalents	747	408	325	1	132	61
Receivables	22	518	254	-	43	3
Financial assets held at fair value through profit or loss	1,375	32,175	18,464	-	2,510	499
Payables	(26)	-	-	-	-	-
Financial liabilities held at fair value through profit or loss	-	-	(2)	-	-	-
	<u>2,118</u>	<u>33,101</u>	<u>19,041</u>	<u>1</u>	<u>2,685</u>	<u>563</u>
Foreign currency contracts exposure	<u>55,360</u>	<u>(33,256)</u>	<u>(19,002)</u>	<u>-</u>	<u>(2,536)</u>	<u>(566)</u>
Total net exposure	<u>57,478</u>	<u>(155)</u>	<u>39</u>	<u>1</u>	<u>149</u>	<u>(3)</u>

14 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

As at 30 June 2023	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
Cash and cash equivalents	257	1,570	921	1	313	127
Receivables	20	445	164	-	39	6
Financial assets held at fair value through profit or loss	1,303	34,553	17,277	-	2,518	891
Payables	(26)	-	(327)	-	-	-
Financial liabilities held at fair value through profit or loss	-	(127)	(148)	-	(38)	(14)
	<u>1,554</u>	<u>36,441</u>	<u>17,887</u>	<u>1</u>	<u>2,832</u>	<u>1,010</u>
Foreign currency contracts exposure	-	-	-	-	-	-
Total net exposure	<u>1,554</u>	<u>36,441</u>	<u>17,887</u>	<u>1</u>	<u>2,832</u>	<u>1,010</u>

UBS Diversified Fixed Income Fund

As at 30 June 2024	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
Cash and cash equivalents	5,977	690	350	242	1,218	149
Receivables	1,966	-	-	-	-	14
Financial assets held at fair value through profit or loss	399,795	424	600	-	98	2,941
Bank overdrafts	-	-	-	-	-	(1,226)
Distributions payable	(810)	-	-	-	-	-
Payables	(1,473)	-	-	-	-	-
Financial liabilities held at fair value through profit or loss	(49)	(154)	-	(374)	-	-
	<u>405,406</u>	<u>960</u>	<u>950</u>	<u>(132)</u>	<u>1,316</u>	<u>1,878</u>
Foreign currency contracts exposure	3,000	-	(4,676)	4,593	-	(2,917)
Total net exposure	<u>408,406</u>	<u>960</u>	<u>(3,726)</u>	<u>4,461</u>	<u>1,316</u>	<u>(1,039)</u>

14 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

As at 30 June 2023	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
Cash and cash equivalents	21,553	576	52	540	2	483
Receivables	1,007	-	-	-	-	781
Financial assets held at fair value through profit or loss	478,472	13	-	135	-	2,971
Distributions payable	(1,019)	-	-	-	-	-
Payables	(1,651)	-	-	-	-	-
Financial liabilities held at fair value through profit or loss	(314)	(1,252)	(259)	(416)	(201)	(780)
	<u>498,048</u>	<u>(663)</u>	<u>(207)</u>	<u>259</u>	<u>(199)</u>	<u>3,455</u>
Foreign currency contracts exposure	-	-	-	-	-	-
Total net exposure	<u>498,048</u>	<u>(663)</u>	<u>(207)</u>	<u>259</u>	<u>(199)</u>	<u>3,455</u>

UBS Income Solution Fund

As at 30 June 2024	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
Cash and cash equivalents	5,969	933	50	-	43	-
Receivables	2,262	1,191	58	-	37	-
Financial assets held at fair value through profit or loss	242,404	60,340	2,685	-	2,045	-
Bank overdrafts	-	(107)	-	-	-	-
Distributions payable	(1,076)	-	-	-	-	-
Payables	(277)	-	-	-	-	-
Financial liabilities held at fair value through profit or loss	-	-	-	-	-	-
	<u>249,282</u>	<u>62,357</u>	<u>2,793</u>	<u>-</u>	<u>2,125</u>	<u>-</u>
Foreign currency contracts exposure	66,403	(61,722)	(3,235)	-	(1,446)	-
Total net exposure	<u>315,685</u>	<u>635</u>	<u>(442)</u>	<u>-</u>	<u>679</u>	<u>-</u>

14 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
As at 30 June 2023						
Cash and cash equivalents	3,227	3,347	57	-	9	-
Receivables	2,117	794	100	-	17	-
Financial assets held at fair value through profit or loss	256,913	55,318	6,421	-	827	-
Distributions payable	(665)	-	-	-	-	-
Payables	(1,289)	(1,643)	-	-	-	-
Financial liabilities held at fair value through profit or loss	-	(1,066)	(175)	-	(9)	-
	<u>260,303</u>	<u>56,750</u>	<u>6,403</u>	<u>-</u>	<u>844</u>	<u>-</u>
Foreign currency contracts exposure	-	-	-	-	-	-
Total net exposure	<u>260,303</u>	<u>56,750</u>	<u>6,403</u>	<u>-</u>	<u>844</u>	<u>-</u>

UBS International Bond Fund

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	All other foreign currencies A\$'000
As at 30 June 2024						
Cash and cash equivalents	2,020	2,486	440	433	458	1,683
Receivables	60	921	334	15	30	363
Financial assets held at fair value through profit or loss	61,070	52,060	31,070	7,352	3,374	26,217
Payables	(63)	(7,518)	(692)	-	-	-
Financial liabilities held at fair value through profit or loss	(7)	(260)	(34)	-	(13)	(236)
	<u>63,080</u>	<u>47,689</u>	<u>31,118</u>	<u>7,800</u>	<u>3,849</u>	<u>28,027</u>
Foreign currency contracts exposure	<u>117,653</u>	<u>(46,801)</u>	<u>(30,974)</u>	<u>(7,922)</u>	<u>(3,712)</u>	<u>(28,244)</u>
Total net exposure	<u>180,733</u>	<u>888</u>	<u>144</u>	<u>(122)</u>	<u>137</u>	<u>(217)</u>

14 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

As at 30 June 2023	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	British Pounds A\$'000	Other currencies A\$'000
Cash and cash equivalents	798	2,220	913	1,586	513	1,052
Receivables	34	441	324	12	32	491
Financial assets held at fair value through profit or loss	63,159	71,606	37,721	13,226	3,822	38,933
Payables	(160)	(4,313)	(931)	-	-	-
Financial liabilities held at fair value through profit or loss	-	(387)	(410)	(42)	(85)	(181)
	<u>63,831</u>	<u>69,567</u>	<u>37,617</u>	<u>14,782</u>	<u>4,282</u>	<u>40,295</u>
Foreign currency contracts exposure	-	-	-	-	-	-
Total net exposure	<u>63,831</u>	<u>69,567</u>	<u>37,617</u>	<u>14,782</u>	<u>4,282</u>	<u>40,295</u>

UBS Cash Fund

There was no significant direct foreign exchange risk for UBS Cash Fund as at 30 June 2024 (2023: Nil).

UBS Short-Term Fixed Income Fund

There was no significant direct foreign exchange risk for UBS Short-Term Fixed Income Fund as at 30 June 2024 (2023: Nil).

UBS Australian Bond Fund

As at 30 June 2024	Australian Dollars A\$'000	US Dollars A\$'000	Japanese Yen A\$'000	All other foreign currencies A\$'000
Cash and cash equivalents	17,165	451	266	4
Receivables	9,885	-	-	-
Financial assets held at fair value through profit or loss	773,681	512	-	408
Bank Overdraft	-	(218)	-	(3,862)
Distributions payable	(2,449)	-	-	-
Payables	(670)	-	-	-
Financial liabilities held at fair value through profit or loss	(22)	(236)	-	-
	<u>797,590</u>	<u>509</u>	<u>266</u>	<u>(3,450)</u>
Foreign currency contracts exposure	-	-	-	-
Total net exposure	<u>797,590</u>	<u>509</u>	<u>266</u>	<u>(3,450)</u>

14 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

As at 30 June 2023	Australian Dollars A\$'000	US Dollars A\$'000	Japanese Yen A\$'000	All other foreign currencies A\$'000
Cash and cash equivalents	16,081	116	762	461
Receivables	7,025	-	-	952
Financial assets held at fair value through profit or loss	833,144	1	-	-
Distributions payable	(2,714)	-	-	-
Payables	(851)	-	-	-
Financial liabilities held at fair value through profit or loss	(607)	(1,224)	(218)	(1,577)
	<u>852,078</u>	<u>(1,107)</u>	<u>544</u>	<u>(164)</u>
Foreign currency contracts exposure	-	-	-	-
Total net exposure	<u>852,078</u>	<u>(1,107)</u>	<u>544</u>	<u>(164)</u>

UBS Global Credit Fund, UBS Diversified Fixed Income Fund, UBS Income Solution Fund, UBS International Bond Fund, UBS Short-Term Fixed Income Fund and UBS Australian Bond Fund invest in foreign currency denominated assets. The Product Disclosure Statement provides guideline for the hedging policy for each of the Schemes mentioned above. The hedged position of the Schemes may fluctuate around a perfectly hedged position but the impact is not material.

UBS Global Credit Fund

At 30 June 2024 and 30 June 2023, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2024 10% (2023: 10%)	(17)	(45)	14	36
AUD/EUR 2024 10% (2023: 10%)	4	(2)	(4)	1
AUD/CAD 2024 10% (2023: 10%)	-	(5)	-	4
AUD/GBP 2024 10% (2023: 10%)	16	(6)	(13)	5

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2024 and 2023 financial years.

14 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS Diversified Fixed Income Fund

At 30 June 2024 and 30 June 2023, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2024 10% (2023: 10%)	106	(75)	(86)	61
AUD/EUR 2024 10% (2023: 10%)	(410)	(23)	335	19
AUD/JPY 2024 10% (2023: 10%)	491	43	(401)	(35)
AUD/GBP 2024 10% (2023: 10%)	145	(6)	(118)	5
AUD/NZD 2024 10% (2023: 10%)	(124)	(167)	102	136
AUD/CAD 2024 10% (2023: 10%)	10	4	(8)	(4)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2024 and 2023 financial years.

UBS Income Solution Fund

At 30 June 2024 and 30 June 2023, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2024 10% (2023: 10%)	70	(52)	(57)	43
AUD/EUR 2024 10% (2023: 10%)	(49)	8	40	(7)
AUD/GBP 2024 10% (2023: 10%)	75	58	(61)	(47)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2024 and 2023 financial years.

14 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS International Bond Fund

At 30 June 2024 and 30 June 2023, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2024 10% (2023: 10%)	98	(36)	(80)	30
AUD/EUR 2024 10% (2023: 10%)	16	(18)	(13)	15
AUD/JPY 2024 10% (2023: 10%)	(13)	(13)	11	11
AUD/GBP 2024 10% (2023: 10%)	15	(17)	(12)	14
AUD/CAD 2024 10% (2023: 10%)	31	(4)	(25)	3
AUD/KRW 2024 10% (2023: 10%)	2	(14)	(2)	12
AUD/NZD 2024 10% (2023: 10%)	19	35	(16)	(28)
AUD/CNY 2024 10% (2023: 10%)	76	(64)	(62)	53

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2024 and 2023 financial years.

UBS Cash Fund

There was no significant direct foreign exchange risk for UBS Cash Fund as at 30 June 2024 (2023: Nil).

UBS Short-Term Fixed Income Fund

There was no significant direct foreign exchange risk for UBS Short-Term Fixed Income Fund as at 30 June 2024 (2023: Nil).

14 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS Australian Bond Fund

At 30 June 2024 and 30 June 2023, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2024 10% (2023: 10%)	56	(123)	(46)	101
AUD/JPY 2024 10% (2023: 10%)	29	60	(24)	(49)
AUD/NZD 2024 10% (2023: 10%)	(380)	(124)	311	101

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2024 and 2023 financial years.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Schemes' interest-bearing financial assets and financial liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The Schemes have established limits on investments in interest-bearing assets, which are monitored on a daily basis. The Schemes may use derivatives to hedge against unexpected increases in interest rates and/or multiple rollover dates for debt instruments to manage repricing risk. The interest rate risk is measured using sensitivity analysis.

In accordance with the Schemes' policy, the Responsible Entity monitors the Schemes' overall interest sensitivity on a daily basis.

The Schemes have direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain entities in which the Schemes invest and impact on the valuation of certain assets that use interest rates as an input in their valuation model. Therefore, the sensitivity analysis may not fully indicate the total effect on the Schemes' net assets attributable to unitholders of future movements in interest rates.

A reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Schemes did not hold any securities that are exposed to LIBOR's as at 30 June 2024.

The Investment Manager monitors and manages the Schemes' transition to alternative rates if required. The Investment Manager evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

14 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

The table below summarises the Schemes' exposure to interest rate risks. It includes the Schemes' assets and liabilities at fair values, categorised by the maturity dates:

	UBS Global Credit Fund							
	30 June 2024				30 June 2023			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non - interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non - interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	1,674	-	-	1,674	2,564	625	-	3,189
Receivables	-	-	840	840	-	-	674	674
Financial assets at fair value through profit and loss	9,948	44,490	585	55,023	10,518	45,899	125	56,542
Total assets	11,622	44,490	1,425	57,537	13,082	46,524	799	60,405
Financial liabilities								
Distributions payable	-	-	-	-	-	-	-	-
Payables	-	-	(26)	(26)	-	-	(353)	(353)
Financial liabilities at fair value through profit and loss	-	(2)	-	(2)	(135)	-	(192)	(327)
Total liabilities (excluding net assets attributable to unitholders)	-	(2)	(26)	(28)	(135)	-	(545)	(680)
Net assets attributable to unitholders	11,622	44,488	1,399	57,509	12,947	46,524	254	59,725

14 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

	UBS Diversified Fixed Income Fund							
	30 June 2024				30 June 2023			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non - interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non - interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	8,626	-	-	8,626	17,400	5,806	-	23,206
Receivables	-	-	1,980	1,980	-	-	1,788	1,788
Financial assets at fair value through profit and loss	1	3,900	399,957	403,858	4	2,861	478,726	481,591
Total assets	8,627	3,900	401,937	414,464	17,404	8,667	480,514	506,585
Financial liabilities								
Bank overdrafts	(1,226)	-	-	(1,226)	-	-	-	-
Distributions payable	-	-	(810)	(810)	-	-	(1,019)	(1,019)
Payables	-	-	(1,473)	(1,473)	-	-	(1,651)	(1,651)
Financial liabilities at fair value through profit and loss	-	(203)	(374)	(577)	(2,800)	-	(422)	(3,222)
Total liabilities (excluding net assets attributable to unitholders)	(1,226)	(203)	(2,657)	(4,086)	(2,800)	-	(3,092)	(5,892)
Net assets attributable to unitholders	7,401	3,697	399,280	410,378	14,604	8,667	477,422	500,693

14 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

	UBS Income Solution Fund							
	30 June 2024				30 June 2023			
	Floating interest rate	Fixed interest rate	Non - interest bearing	Total	Floating interest rate	Fixed interest rate	Non - interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	6,995	-	-	6,995	5,881	759	-	6,640
Receivables	-	-	3,548	3,548	-	-	3,028	3,028
Financial assets at fair value through profit and loss	85,788	220,678	1,008	307,474	97,821	221,658	-	319,479
Total assets	92,783	220,678	4,556	318,017	103,702	222,417	3,028	329,147
Financial liabilities								
Bank overdrafts	(107)	-	-	(107)	-	-	-	-
Distributions payable	-	-	(1,076)	(1,076)	-	-	(665)	(665)
Payables	-	-	(277)	(277)	-	-	(2,932)	(2,932)
Financial liabilities at fair value through profit and loss	-	-	-	-	-	-	(1,250)	(1,250)
Total liabilities (excluding net assets attributable to unitholders)	(107)	-	(1,353)	(1,460)	-	-	(4,847)	(4,847)
Net assets attributable to unitholders	92,676	220,678	3,203	316,557	103,702	222,417	(1,819)	324,300

14 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

	UBS International Bond Fund							
	30 June 2024				30 June 2023			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non - interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non - interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	7,520	-	-	7,520	5,479	1,603	-	7,082
Receivables	-	-	1,723	1,723	-	-	1,334	1,334
Financial assets at fair value through profit and loss	11,744	110,223	59,176	181,143	49,119	117,805	61,543	228,467
Total assets	19,264	110,223	60,899	190,386	54,598	119,408	62,877	236,883
Financial liabilities								
Distributions payable	-	-	-	-	-	-	-	-
Payables	-	-	(8,273)	(8,273)	-	-	(5,404)	(5,404)
Financial liabilities at fair value through profit and loss	-	(337)	(213)	(550)	(545)	-	(560)	(1,105)
Total liabilities (excluding net assets attributable to unitholders)	-	(337)	(8,486)	(8,823)	(545)	-	(5,964)	(6,509)
Net assets attributable to unitholders	19,264	109,886	52,413	181,563	54,053	119,408	56,913	230,374

14 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

	30 June 2024			UBS Cash Fund				Total \$'000
	Floating interest rate \$'000	Fixed interest rate \$'000	Non - interest bearing \$'000	Total \$'000	30 June 2023	Floating interest rate \$'000	Fixed interest rate \$'000	
Financial assets								
Cash and cash equivalents	134,110	-	-	134,110	32,429	-	-	32,429
Receivables	-	-	10,388	10,388	-	-	1,553	1,553
Financial assets at fair value through profit and loss	63,498	545,122	-	608,620	74,552	799,817	-	874,369
Total assets	197,608	545,122	10,388	753,118	106,981	799,817	1,553	908,351
Financial liabilities								
Distributions payable	-	-	(3,436)	(3,436)	-	-	(3,323)	(3,323)
Payables	-	-	(1,823)	(1,823)	-	-	(5,663)	(5,663)
Total liabilities (excluding net assets attributable to unitholders)	-	-	(5,259)	(5,259)	-	-	(8,986)	(8,986)
Net assets attributable to unitholders	197,608	545,122	5,129	747,859	106,981	799,817	(7,433)	899,365

14 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

	UBS Short-Term Fixed Income Fund							
	30 June 2024				30 June 2023			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non - interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non - interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	11,832	-	-	11,832	1,610	122	-	1,732
Receivables	-	-	531	531	-	-	577	577
Financial assets at fair value through profit and loss	43,809	60,937	-	104,746	59,251	72,864	-	132,115
Total assets	55,641	60,937	531	117,109	60,861	72,986	577	134,424
Financial liabilities								
Distributions payable	-	-	(1,506)	(1,506)	-	-	(1,455)	(1,455)
Payables	-	-	(52)	(52)	-	-	(75)	(75)
Total liabilities (excluding net assets attributable to unitholders)	-	-	(1,558)	(1,558)	-	-	(1,530)	(1,530)
Net assets attributable to unitholders	55,641	60,937	(1,027)	115,551	60,861	72,986	(953)	132,894

14 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

	UBS Australian Bond Fund							
	30 June 2024				30 June 2023			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non - interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non - interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	17,886	-	-	17,886	8,677	8,743	-	17,420
Receivables	-	-	9,885	9,885	-	-	7,977	7,977
Financial assets at fair value through profit and loss	90,443	683,959	199	774,601	88,073	745,072	-	833,145
Total assets	108,329	683,959	10,084	802,372	96,750	753,815	7,977	858,542
Financial liabilities								
Bank overdrafts	(4,080)	-	-	(4,080)	-	-	-	-
Distributions payable	-	-	(2,449)	(2,449)	-	-	(2,714)	(2,714)
Payables	-	-	(670)	(670)	-	-	(851)	(851)
Financial liabilities at fair value through profit and loss	-	(258)	-	(258)	(3,626)	-	-	(3,626)
Total liabilities (excluding net assets attributable to unitholders)	(4,080)	(258)	(3,119)	(7,457)	(3,626)	-	(3,565)	(7,191)
Net assets attributable to unitholders	104,249	683,701	6,965	794,915	93,124	753,815	4,412	851,351

14 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

At 30 June 2024 and 30 June 2023, should interest rates have increased/(decreased) by the basis points indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	As at 30 June 2024		As at 30 June 2023	
	Increased	Decreased	Increased	Decreased
	by 100bps	by 100bps	by 100bps	by 100bps
	\$'000	\$'000	\$'000	\$'000
Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))				
UBS Global Credit Fund	(542)	542	(2,784)	2,789
UBS Diversified Fixed Income Fund	(21)	21	(2,794)	2,796
UBS Income Solution Fund	(3,065)	3,065	(7,561)	7,565
UBS International Bond Fund	(1,215)	1,215	(9,225)	9,251
UBS Cash Fund	(7,337)	7,337	(1,652)	1,652
UBS Short-Term Fixed Income Fund	(1,136)	1,136	(359)	359
UBS Australian Bond Fund	(7,716)	7,716	(49,699)	49,743

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

With respect to credit risk arising from the financial assets of the Scheme, other than derivatives, the Scheme's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the end of the financial year.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase of the securities has been received by the broker. The trade will fail if either party fails to meet its obligations.

The Scheme holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired.

Counterparty credit limits and the list of authorised brokers are reviewed by the relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

In accordance with the Scheme's policy, the Investment Manager monitors the Scheme's credit position on a regular basis. This information and the compliance with the Scheme's policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board. All contracts are with counterparties included in the Board's Approved Counterparties List.

14 Financial risk management (continued)

(c) Credit risk (continued)

Credit quality per class of instrument

The credit quality of financial assets is managed by the Scheme using Standard & Poor rating categories, in accordance with the investment mandate of the Scheme. The Scheme's exposure in each grade is monitored on a daily basis. This review process allows the Responsible Entity to assess the potential loss as a result of risks and take corrective action.

Securities that are rated by a credit rating agency, other than Standard & Poor's (namely, Moody's Corporation and Fitch Group), at the election of the security issuer, have been allocated by Standard & Poor's equivalent rating scale in accordance with current market practice. If a security has been rated by both Moody's and Fitch and the rating is inconsistent between these two rating agencies, then the most conservative ratings have been adopted in the credit risk analysis tables below. The 'Others' category may include unrated debt instruments and other ratings lower than BBB-. In order to monitor the credit quality of the unrated assets, the Responsible Entity, on the basis of internal research, may prepare its own shadow ratings for the various instruments for which publicly available credit ratings do not exist.

The table below shows the credit quality by class of assets:

UBS Global Credit Fund

	AAA to AA- /A-1+ \$'000	A+ to A- /A-1 \$'000	BBB+ to BBB- /A-2 to A-3 \$'000	Others \$'000
As at 30 June 2024				
Debt securities	3,597	16,993	32,861	793
Total	3,597	16,993	32,861	793
As at 30 Jun 2023				
Debt securities	2,861	19,800	32,883	833
Total	2,861	19,800	32,883	833

UBS Diversified Fixed Income Fund

	AAA to AA- /A-1+ \$'000	A+ to A- /A-1 \$'000	BBB+ to BBB- /A-2 to A-3 \$'000	Others \$'000
As at 30 June 2024				
Debt securities	2,761	-	-	-
Total	2,761	-	-	-
As at 30 Jun 2023				
Debt securities	2,861	-	-	-
Total	2,861	-	-	-

14 Financial risk management (continued)

(c) Credit risk (continued)

UBS Income Solution Fund

	AAA to AA- /A-1+ \$'000	A+ to A- /A-1 \$'000	BBB+ to BBB- /A-2 to A-3 \$'000	Others \$'000
As at 30 June 2024				
Debt securities	<u>6,293</u>	<u>51,480</u>	<u>194,896</u>	<u>53,789</u>
Total	<u>6,293</u>	<u>51,480</u>	<u>194,896</u>	<u>53,789</u>
As at 30 Jun 2023				
Debt securities	<u>1,464</u>	<u>24,592</u>	<u>232,435</u>	<u>60,731</u>
Total	<u>1,464</u>	<u>24,592</u>	<u>232,435</u>	<u>60,731</u>

UBS International Bond Fund

	AAA to AA- /A-1+ \$'000	A+ to A- /A-1 \$'000	BBB+ to BBB- /A-2 to A-3 \$'000	Others \$'000
As at 30 June 2024				
Debt securities	<u>74,976</u>	<u>27,702</u>	<u>10,316</u>	<u>8,538</u>
Total	<u>74,976</u>	<u>27,702</u>	<u>10,316</u>	<u>8,538</u>
As at 30 Jun 2023				
Debt securities	<u>107,250</u>	<u>44,903</u>	<u>7,908</u>	<u>6,688</u>
Total	<u>107,250</u>	<u>44,903</u>	<u>7,908</u>	<u>6,688</u>

The credit ratings for UBS Cash Fund are in accordance with Standard & Poor's short-term ratings.

UBS Cash Fund

	AAA to AA- /A-1+ \$'000	A+ to A- /A-1 \$'000	BBB+ to BBB- /A-2 to A-3 \$'000	Others \$'000
As at 30 June 2024				
Debt securities	<u>222,351</u>	<u>297,270</u>	<u>64,130</u>	<u>24,869</u>
Total	<u>222,351</u>	<u>297,270</u>	<u>64,130</u>	<u>24,869</u>
As at 30 Jun 2023				
Debt securities	<u>398,567</u>	<u>431,251</u>	<u>44,551</u>	-
Total	<u>398,567</u>	<u>431,251</u>	<u>44,551</u>	-

14 Financial risk management (continued)

(c) Credit risk (continued)

UBS Short-Term Fixed Income Fund

	AAA to AA- /A-1+ \$'000	A+ to A- /A-1 \$'000	BBB+ to BBB- /A-2 to A-3 \$'000	Others \$'000
As at 30 June 2024				
Debt securities	<u>48,256</u>	<u>45,112</u>	<u>8,367</u>	<u>2,976</u>
Total	<u>48,256</u>	<u>45,112</u>	<u>8,367</u>	<u>2,976</u>
As at 30 Jun 2023				
Debt securities	<u>55,435</u>	<u>56,395</u>	<u>20,234</u>	<u>-</u>
Total	<u>55,435</u>	<u>56,395</u>	<u>20,234</u>	<u>-</u>

UBS Australian Bond Fund

	AAA to AA- /A-1+ \$'000	A+ to A- /A-1 \$'000	BBB+ to BBB- /A-2 to A-3 \$'000	Others \$'000
As at 30 June 2024				
Debt securities	<u>501,163</u>	<u>137,293</u>	<u>134,933</u>	<u>-</u>
Total	<u>501,163</u>	<u>137,293</u>	<u>134,933</u>	<u>-</u>
As at 30 Jun 2023				
Debt securities	<u>574,474</u>	<u>57,070</u>	<u>200,004</u>	<u>1,487</u>
Total	<u>574,474</u>	<u>57,070</u>	<u>200,004</u>	<u>1,487</u>

(d) Concentrations of risk

Concentration of risk arises when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

The concentration of risk is monitored by the Investment Manager to ensure it is within acceptable limits by reducing the exposures or by other means as deemed appropriate.

Concentration of risk is managed by counterparty for debt instruments and selected derivatives. Where related parties exist, the Schemes will be disclosed individually.

Based on the concentration of risk that is managed by industry sector and/or counterparty, the following investments can be analysed by the industry sector and/or counterparty as at 30 June 2024 and 30 June 2023.

UBS Global Credit Fund

No concentration of risk for the financial year ended 2024 and 2023 because no concentration to industry sector that is greater than 5%.

14 Financial risk management (continued)

(d) Concentrations of risk (continued)

UBS Diversified Fixed Income Fund	%
As at 30 June 2024	
Managed Investment Scheme - UBS Australian Bond Fund	47.03
Managed Investment Scheme - UBS International Bond Fund	44.28
Managed Investment Scheme - UBS Income Solution Fund	7.82
Others - aggregated concentration made up of other securities less than 5%	<u>0.87</u>
Total	<u>100.00</u>

	%
As at 30 June 2023	
Managed Investment Scheme - UBS International Bond Fund	47.49
Managed Investment Scheme - UBS Australian Bond Fund	46.43
Managed Investment Scheme - UBS Income Solution Fund	6.10
Others - aggregated concentration made up of other securities less than 5%	<u>(0.02)</u>
Total	<u>100.00</u>

UBS Income Solution Fund

No concentration of risk for the financial year ended 2024 and 2023 because no concentration to industry sector that is greater than 5%.

UBS International Bond Fund	%
As at 30 June 2024	
Managed Investment Scheme - UBS Global Credit Fund	31.82
US Treasury	10.07
China Development Bank	5.65
Others - aggregated concentration made up of other securities less than 5%	<u>52.46</u>
Total	<u>100.00</u>

	%
As at 30 June 2023	
Managed Investment Scheme - UBS Global Credit Fund	26.26
US Treasury	14.08
China Development Bank	6.44
Japanese Government Bond	5.51
Others - aggregated concentration made up of other securities less than 5%	<u>47.71</u>
Total	<u>100.00</u>

14 Financial risk management (continued)

(d) Concentrations of risk (continued)

UBS Cash Fund	%
As at 30 June 2024	
Sumitomo Mitsubishi Banking Corporation	8.30
Overseas Chinese Banking Corporation	8.29
Commonwealth Bank of Australia	8.17
Macquarie Bank Limited	7.81
The Hongkong and Shanghai Banking Corporation Limited	7.78
Metro Bank	7.30
Bank of Nova Scotia	6.54
Westpac Banking Corporation	5.75
MUFG Bank Limited	5.37
Others - aggregated concentration made up of other securities less than 5%	<u>34.69</u>
Total	<u>100.00</u>

	%
As at 30 June 2023	
National Australia Bank Limited	7.16
ING Bank N.V.	6.94
Bank of Nova Scotia	6.92
Royal Bank of Canada	6.91
Commonwealth Bank of Australia	6.88
Australia & New Zealand Banking Group	6.84
Westpac Banking Corporation	6.82
Suncorp-Metway Limited	6.56
Overseas Chinese Banking Corporation	5.90
Sumitomo Mitsubishi Banking Corporation	5.66
MUFG Bank Limited	5.10
Others - aggregated concentration made up of other securities less than 5%	<u>28.31</u>
Total	<u>100.00</u>

UBS Short-Term Fixed Income Fund	%
As at 30 June 2024	
Westpac Banking Corporation	5.54
Royal Bank of Canada	5.21
Others - aggregated concentration made up of other securities less than 5%	<u>89.25</u>
Total	<u>100.00</u>

14 Financial risk management (continued)

(d) Concentrations of risk (continued)

	%
As at 30 June 2023	
Suncorp-Metway Limited	6.86
Westpac Banking Corporation	5.82
National Australia Bank	5.57
Commonwealth Bank of Australia	5.23
Australia and New Zealand Banking Group	5.22
Others - aggregated concentration made up of other securities less than 5%	<u>71.30</u>
Total	<u>100.00</u>

UBS Australian Bond Fund	%
As at 30 June 2024	
Australia Government Bond	13.88
New South Wales Treasury Corporation	6.94
Treasury Corporation of Victoria	6.32
Others - aggregated concentration made up of other securities less than 5%	<u>72.86</u>
Total	<u>100.00</u>

	%
As at 30 June 2023	
Commonwealth of Australia	11.67
New South Wales Treasury Corporation	8.44
Treasury Corporation of Victoria	8.14
Others - aggregated concentration made up of other securities less than 5%	<u>71.75</u>
Total	<u>100.00</u>

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Schemes' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Schemes maintain sufficient cash and cash equivalents to meet normal operating requirements.

Investors can submit redemption requests for the Schemes at any time which results in some liquidity risk. However, while the time allowed for the satisfaction of redemption requests varies from Scheme to Scheme, the Responsible Entity has the power to suspend redemptions in certain circumstances, including if the relevant Scheme is not liquid (as set out in section 601KA of the *Corporations Act 2001*).

The Schemes may, from time to time, invest in indirect physical securities and derivative contracts traded over the counter, which may be illiquid. As a result, the Schemes may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Schemes' policy, the Investment Manager monitors the Schemes' liquidity position on a daily basis.

14 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturity of non-derivative financial liabilities

The table below analyses the Scheme's net settled financial instruments including non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

The amounts in the table are the contractual undiscounted cash flows.

To determine each Scheme's liquidity risk position as at 30 June 2024, the net basis table below should be read in conjunction with the gross basis table.

UBS Global Credit Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Payables	26	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	26	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Payables	353	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	353	-	-	-	-	-

14 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturity of non-derivative financial liabilities (continued)

UBS Diversified Fixed Income Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Bank overdrafts	1,226	-	-	-	-	-
Distributions payable	810	-	-	-	-	-
Payables	1,473	-	-	-	-	-
Net assets attributable to unitholders	<u>410,378</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>413,887</u>	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Distributions payable	1,019	-	-	-	-	-
Payables	<u>1,651</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>2,670</u>	-	-	-	-	-

14 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturity of non-derivative financial liabilities (continued)

UBS Income Solution Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Bank overdrafts	107	-	-	-	-	-
Distributions payable	1,076	-	-	-	-	-
Payables	277	-	-	-	-	-
Net assets attributable to unitholders	<u>316,557</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>318,017</u>	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Distributions payable	665	-	-	-	-	-
Payables	<u>2,932</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>3,597</u>	-	-	-	-	-

UBS International Bond Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Payables	8,273	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	190	-
Contractual cash flows (excluding gross settled derivatives)	<u>8,273</u>	-	-	-	<u>190</u>	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Payables	<u>5,404</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>5,404</u>	-	-	-	-	-

14 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturity of non-derivative financial liabilities (continued)

UBS Cash Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Distributions payable	3,436	-	-	-	-	-
Payables	1,823	-	-	-	-	-
Net assets attributable to unitholders	<u>747,859</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>753,118</u>	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Distributions payable	3,323	-	-	-	-	-
Payables	<u>5,663</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>8,986</u>	-	-	-	-	-

UBS Short-Term Fixed Income Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Distributions payable	1,506	-	-	-	-	-
Payables	<u>52</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>1,558</u>	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Distributions payable	1,455	-	-	-	-	-
Payables	<u>75</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>1,530</u>	-	-	-	-	-

14 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturity of non-derivative financial liabilities (continued)

UBS Australian Bond Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Bank overdrafts	4,080	-	-	-	-	-
Distributions payable	2,449	-	-	-	-	-
Payables	670	-	-	-	-	-
Net assets attributable to unitholders	<u>794,915</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>802,114</u>	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Distributions payable	2,714	-	-	-	-	-
Payables	<u>851</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>3,565</u>	-	-	-	-	-

(ii) Maturity of net settled derivative financial instruments

The table below analyses the Scheme's net settled derivative financial instruments for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Scheme's investment strategy.

UBS Global Credit Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Futures						
- Inflows/(outflows)	-	192	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	585	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Futures						
- Inflows/(outflows)	-	(95)	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	(67)	-	-	-	-	-

14 Financial risk management (continued)

(e) Liquidity risk (continued)

(ii) Maturity of net settled derivative financial instruments (continued)

UBS Diversified Fixed Income Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Futures						
- Inflows/(outflows)	-	770	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	(212)	-	-	-	-	-
Swap						
- Inflows/(outflows)	-	-	-	167	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Futures						
- Inflows/(outflows)	-	(2,032)	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	(168)	-	-	-	-	-
Swap						
- Inflows/(outflows)	-	-	-	(764)	-	-

UBS Income Solution Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Futures						
- Inflows/(outflows)	-	8	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	704	-	-	-	-	-
Swap						
- Inflows/(outflows)	-	-	-	304	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Futures						
- Inflows/(outflows)	-	165	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	(1,250)	-	-	-	-	-
Swap						
- Inflows/(outflows)	-	-	-	92	-	-

14 Financial risk management (continued)

(e) Liquidity risk (continued)

(ii) Maturity of net settled derivative financial instruments (continued)

UBS International Bond Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Futures						
- Inflows/(outflows)	-	98	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	1,481	21	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Futures						
- Inflows/(outflows)	-	(370)	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	1,234	39	-	-	-	-

UBS Short-Term Fixed Income Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Futures						
- Inflows/(outflows)	-	35	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	-	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Futures						
- Inflows/(outflows)	-	51	-	-	-	-

14 Financial risk management (continued)

(e) Liquidity risk (continued)

(ii) Maturity of net settled derivative financial instruments (continued)

UBS Australian Bond Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2024						
Futures						
- Inflows/(outflows)	-	347	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	-	-	-	-	-	-
Swap						
- Inflows/(outflows)	-	-	-	408	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2023						
Futures						
- Inflows/(outflows)	-	(1,939)	-	-	-	-
Swap						
- Inflows/(outflows)	-	-	-	(1,577)	-	-

There were no derivative financial instruments for UBS Cash Fund as at 30 June 2024 and 30 June 2023.

(f) Estimation of fair values of financial assets and financial liabilities

The carrying amounts of all the Schemes' financial assets and financial liabilities at the end of the financial year approximated their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Schemes' accounting policy on fair value measurement is set out in Note 2(c). The methods and assumptions used in the determination of the fair value of each class of financial instruments are also set out in Note 2(c).

Note 2(r) outlines further the nature of management's judgments, estimates and assumptions that might have been used in the determination of the fair values of these financial instruments.

(g) Fair value hierarchy

The Schemes are required to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); quoted prices for similar securities in active and/or inactive markets; market-corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

14 Financial risk management (continued)

(g) Fair value hierarchy (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Schemes. The Schemes consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All fair value measurements disclosed are recurring fair value measurements.

The table below sets out the Schemes’ financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at the reporting date.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
UBS Global Credit Fund - As at 30 June 2024				
Financial assets at fair value through profit or loss				
Futures	194	-	-	194
Foreign currency contracts	-	585	-	585
Debt securities	-	54,244	-	54,244
Total	194	54,829	-	55,023
Financial liabilities at fair value through profit or loss				
Futures	2	-	-	2
Total	2	-	-	2
UBS Global Credit Fund - As at 30 June 2023				
Financial assets at fair value through profit or loss				
Futures	40	-	-	40
Foreign currency contracts	-	125	-	125
Debt securities	-	56,377	-	56,377
Total	40	56,502	-	56,542
Financial liabilities at fair value through profit or loss				
Futures	135	-	-	135
Foreign currency contracts	-	192	-	192
Total	135	192	-	327

14 Financial risk management (continued)

(g) Fair value hierarchy (continued)

UBS Diversified Fixed Income Fund - As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	973	-	-	973
Foreign currency contracts	-	162	-	162
Swaps	-	167	-	167
Debt securities	-	2,761	-	2,761
Unit trusts	-	399,795	-	399,795
Total	973	402,885	-	403,858
Financial liabilities at fair value through profit or loss				
Futures	203	-	-	203
Foreign currency contracts	-	374	-	374
Total	203	374	-	577
UBS Diversified Fixed Income Fund - As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	4	-	-	4
Foreign currency contracts	-	254	-	254
Debt securities	-	2,861	-	2,861
Unit trusts	-	478,472	-	478,472
Total	4	481,587	-	481,591
Financial liabilities at fair value through profit or loss				
Futures	2,036	-	-	2,036
Foreign currency contracts	-	422	-	422
Swaps	-	764	-	764
Total	2,036	1,186	-	3,222
UBS Income Solution Fund - As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	8	-	-	8
Foreign currency contracts	-	704	-	704
Swaps	-	304	-	304
Debt securities	-	306,458	-	306,458
Total	8	307,466	-	307,474

14 Financial risk management (continued)

(g) Fair value hierarchy (continued)

UBS Income Solution Fund - As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	165	-	-	165
Swaps	-	92	-	92
Debt securities	-	319,222	-	319,222
Total	165	319,314	-	319,479
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	-	1,250	-	1,250
Total	-	1,250	-	1,250
UBS International Bond Fund - As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	245	-	-	245
Foreign currency contracts	-	1,715	-	1,715
Debt securities	-	121,722	-	121,722
Unit trusts	-	57,461	-	57,461
Total	245	180,898	-	181,143
Financial liabilities at fair value through profit or loss				
Futures	147	-	-	147
Foreign currency contracts	-	213	-	213
Debt securities	-	190	-	190
Total	147	403	-	550
UBS International Bond Fund - As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	175	-	-	175
Foreign currency contracts	-	1,833	-	1,833
Debt securities	-	226,459	-	226,459
Total	175	228,292	-	228,467
Financial liabilities at fair value through profit or loss				
Futures	545	-	-	545
Foreign currency contracts	-	560	-	560
Total	545	560	-	1,105

14 Financial risk management (continued)

(g) Fair value hierarchy (continued)

UBS Cash Fund - As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Debt securities	-	608,620	-	608,620
Total	-	608,620	-	608,620
UBS Cash Fund - As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Debt securities	-	874,369	-	874,369
Total	-	874,369	-	874,369
UBS Short-Term Fixed Income Fund - As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	35	-	-	35
Debt securities	-	104,711	-	104,711
Total	35	104,711	-	104,746
UBS Short-Term Fixed Income Fund - As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	51	-	-	51
Debt securities	-	132,064	-	132,064
Total	51	132,064	-	132,115

14 Financial risk management (continued)

(g) Fair value hierarchy (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
UBS Australian Bond Fund - As at 30 June 2024				
Financial assets at fair value through profit or loss				
Futures	605	-	-	605
Swaps	-	408	-	408
Debt securities	-	773,389	-	773,389
Unit trusts	-	199	-	199
Total	605	773,996	-	774,601
Financial liabilities at fair value through profit or loss				
Futures	258	-	-	258
Total	258	-	-	258
UBS Australian Bond Fund - As at 30 June 2023				
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	110	-	-	110
Debt securities	-	833,035	-	833,035
Total	110	833,035	-	833,145
Financial liabilities at fair value through profit or loss				
Futures	2,049	-	-	2,049
Swaps	-	1,577	-	1,577
Total	2,049	1,577	-	3,626

The fair value of investments that are accounted for using quoted market prices in active markets, are classified as level 1 instruments. The level 1 instruments include all active listed equities and exchange traded derivatives that are traded on recognised stock exchanges.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The observable inputs include prices and/or those derived from prices. The level 2 instruments include investment-grade corporate bonds, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information.

Level 2 investments could include those that are not traded in active markets and/or are subject to transfer restrictions (e.g. redemption restrictions). Valuations for these investments may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Typically, prices of units in unlisted managed investment trusts that are either published on the investment manager's website and/or circulated among market participants as executable quotes are categorised as level 2.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include certain unlisted unit trusts and corporate debt securities. As observable prices are not available for these securities, the Schemes have applied valuation techniques to derive fair value.

14 Financial risk management (continued)

(g) Fair value hierarchy (continued)

Level 3 instruments could include distressed debt instruments, certain private equity and real estate investments that are not based on market inputs or securities that are in an inactive/illiquid market and are valued using models and internal data. Level 3 investments may be adjusted to reflect illiquidity and/or restrictions; however, the adjustments are not based on available market information. Level 3 instruments also include those that have stale price that is, where the pricing for a particular security has remained static for an extended period of time.

Level 3 valuations are reviewed quarterly by the relevant management. The management considers the appropriateness of the valuation inputs, methods and techniques used in the valuations. The valuation inputs are generally sourced from independent third-party pricing sources without adjustment such as stock exchanges, pricing agencies and/or fund managers. Where the inputs are considered stale, unobservable, proprietary or from an inactive market, they are categorised as level 3.

Where a valuation model technique is used, the Schemes consider other liquidity, credit and market risk factors, and adjust the model as deemed necessary. There have been no changes to the valuation techniques used for financial instruments classified as level 2 and 3.

The fair value of investments that are accounted for using quoted market prices in active markets, are classified as level 1 instruments. The level 1 instruments include all active listed equities and exchange traded derivatives that are traded on recognised stock exchanges.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The observable inputs include prices and/or those derived from prices. The level 2 instruments include investment-grade corporate bonds, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information.

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Level 3 valuations are reviewed quarterly by the relevant management. The management considers the appropriateness of the valuation inputs, methods and techniques used in the valuations. The valuation inputs are generally sourced from independent third-party pricing sources without adjustment such as stock exchanges, pricing agencies and/or fund managers. Where the inputs are considered stale, unobservable, proprietary or from an inactive market, they are categorised as level 3.

Where a valuation model technique is used, the Schemes consider other liquidity, credit and market risk factors, and adjust the model as deemed necessary. There have been no changes to the valuation techniques used for financial instruments classified as level 2 and 3.

There were no transfers between levels during the financial financial year ended 30 June 2024 (30 June 2023: Nil).

There was no movement in level 3 instruments by class of financial instrument during the financial year 30 June 2024 (2023: Nil).

15 Offsetting financial assets and financial liabilities

The disclosures set out in the tables below show the recognised financial instruments that are currently offset in the Statements of Financial Position and/or are subject to master netting agreements (or similar) irrespective of whether they are offset. UBS Cash Fund does not hold any recognised financial instruments under this note.

UBS Global Credit Fund

Financial assets	Effects of offsetting on the Statements of Financial Positions			Related amount not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial assets presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2024						
Derivative financial instruments	779	-	779	(2)	-	777
Total	779	-	779	(2)	-	777
2023						
Derivative financial instruments	58,948	58,783	165	(165)	-	-
Total	58,948	58,783	165	(165)	-	-
Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial liabilities presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2024						
Derivative financial instruments (i)	2	-	2	(2)	-	-
Total	2	-	2	(2)	-	-
2023						
Derivative financial instruments (i)	59,110	58,783	327	(165)	-	162
Total	59,110	58,783	327	(165)	-	162

15 Offsetting financial assets and financial liabilities (continued)

UBS Diversified Fixed Income Fund

Financial assets	Effects of offsetting on the Statements of Financial Positions			Related amount not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial assets presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2024						
Derivative financial instruments	1,302	-	1,302	(352)	(167)	783
Total	1,302	-	1,302	(352)	(167)	783
2023						
Derivative financial instruments	28,503	28,245	258	(258)	-	-
Total	28,503	28,245	258	(258)	-	-
Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial liabilities presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2024						
Derivative financial instruments	577	-	577	(352)	-	225
Total	577	-	577	(352)	-	225
2023						
Derivative financial instruments	31,467	28,245	3,222	(258)	-	2,964
Total	31,467	28,245	3,222	(258)	-	2,964

15 Offsetting financial assets and financial liabilities (continued)

UBS Income Solution Fund

Financial assets	Effects of offsetting on the Statements of Financial Positions			Related amount not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial assets presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2024						
Derivative financial instruments	1,016	-	1,016	-	(107)	909
Total	1,016	-	1,016	-	(107)	909
2023						
Derivative financial instruments	63,219	62,962	257	-	-	257
Total	63,219	62,962	257	-	-	257
Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial liabilities presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2024						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
2023						
Derivative financial instruments (i)	64,212	62,962	1,250	-	-	1,250
Total	64,212	62,962	1,250	-	-	1,250

15 Offsetting financial assets and financial liabilities (continued)

UBS International Bond Fund

Financial assets	Effects of offsetting on the Statements of Financial Positions			Related amount not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial assets presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2024						
Derivative financial instruments	2,670	(710)	1,960	(184)	-	1,776
Total	2,670	(710)	1,960	(184)	-	1,776
2023						
Derivative financial instruments	270,213	268,205	2,008	(735)	-	1,273
Total	270,213	268,205	2,008	(735)	-	1,273
Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial liabilities presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2024						
Derivative financial instruments (i)	1,070	(710)	360	(184)	-	1,776
Total	1,070	(710)	360	(184)	-	1,776
2023						
Derivative financial instruments (i)	269,310	268,205	1,105	(735)	(286)	84
Total	269,310	268,205	1,105	(735)	(286)	84

UBS Cash Fund

No offsetting financial assets and financial liabilities for the financial year ended 2024 and 2023.

15 Offsetting financial assets and financial liabilities (continued)

UBS Short-Term Fixed Income Fund

Financial assets	Effects of offsetting on the Statements of Financial Positions			Related amount not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial assets presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2024						
Derivative financial instruments	35	-	35	-	-	35
Total	35	-	35	-	-	35
2023						
Derivative financial instruments	51	-	51	-	-	51
Total	51	-	51	-	-	51

UBS Australian Bond Fund

Financial assets	Effects of offsetting on the Statements of Financial Positions			Related amount not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial assets presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2024						
Derivative financial instruments	1,013	-	1,013	(258)	(408)	347
Total	1,013	-	1,013	(258)	(408)	347
2023						
Derivative financial instruments	110	-	110	(110)	-	-
Total	110	-	110	(110)	-	-

15 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statements of Financial Position	Net amount of financial liabilities presented in the Statements of Financial Position	Amounts subject to master netting arrangements	Collateral Pledged/Received	Net Amount
2024						
Derivative financial instruments (i)	258	-	258	(258)	-	-
Total	258	-	258	(258)	-	-
2023						
Derivative financial instruments (i)	3,626	-	3,626	(110)	-	3,516
Total	3,626	-	3,626	(110)	-	3,516

Schemes where financial assets and liabilities were not required to be disclosed in the table above held nil derivatives as at 30 June 2024 and 30 June 2023 were UBS Cash Fund.

The agreements, where relevant, could include derivative clearing agreements, global master repurchase agreements and others. Similar financial instruments could include derivatives, sale and repurchase agreements, reverse sale and repurchase agreements, securities lending agreements, short sales.

The International Swaps and Derivatives Association ("ISDA"), master netting agreements or similar agreements do not generally meet the criteria for offsetting. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the entity or the counterparties.

From time to time, the Schemes may receive or pledge collateral which could be in the form of cash or marketable securities or both in respect of the above instruments. Such collateral, if transacted, is generally subject to the industry standard in terms of ISDA's Credit Support Annex. This means that collateral received/pledged can be re-pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also generally give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral.

Financial instruments, cash collateral and securities collateral not offset in the Statements of Financial Position in the above tables have been limited to the net amount of financial assets and liabilities presented in the Statements of Financial Position to eliminate the effect of over collateralization.

16 Related party transactions

Responsible Entity

The Responsible Entity of the Schemes is UBS Asset Management (Australia) Ltd, whose immediate and ultimate holding company is UBS AG, a publicly listed company incorporated in Switzerland.

Key management personnel

The directors of UBS Asset Management (Australia) Ltd are considered key management personnel.

16 Related party transactions (continued)

Key management personnel services are provided by the Responsible Entity and included in the management fees disclosed in Responsible Entity's fees and other transactions. There was no compensation paid directly by the Schemes to any of the key management personnel.

The directors of the Responsible Entity in office at any time during the financial year and up to the date of this report are listed as follows:

(a) *Directors*

A Telfer, Chairman
G W Rice
N A Hughes
J Benady
J Pieterse (Resigned 18 August 2023)
C Charnock (Appointed 25 September 2023)

(b) *Other key management personnel*

In addition, the Responsible Entity, UBS Asset Management (Australia) Ltd is considered to be a key management personnel with the authority for the strategic direction and management of the Schemes.

Relationship with UBS AG Australia Branch and UBS Securities Australia Limited

On a non-exclusive basis, the Schemes use the services of UBS AG Australia Branch, a related company, for futures trading and clearing, fixed income trading and underwriting services. The Schemes also use the services of UBS Securities Australia Limited, a related company for equity broking services.

Fees paid to these related companies for their services are on normal commercial terms and conditions.

Responsible Entity's fees and other transactions

The Responsible Entity received a total fee of \$9,292,311 for administering and managing the Schemes in accordance with the Schemes' Constitutions for the financial year ended 30 June 2024 (30 June 2023: \$9,405,719).

Where the Schemes invest into other schemes managed by the Responsible Entity, the Responsible Entity's fee is calculated after rebating fees charged in the underlying Schemes.

In addition to the Responsible Entity's fees, the Responsible Entity is entitled to be reimbursed out of the Schemes for costs including expenses in connection with the keeping and preparation of accounting records and the maintenance of the registers. For the financial year ended 30 June 2024 and 30 June 2023, all these costs and expenses have been borne by the Responsible Entity.

The Responsible Entity's fees paid and payable or rebateable (inclusive of GST, net of RITC) calculated in the manner described above are disclosed in the Statements of Comprehensive Income. Amounts payable to the Responsible Entity at the financial year end are detailed in Note 12. Any fee rebates receivable from the Responsible Entity are included in Receivables - Other receivables in Note 10.

All related party transactions are conducted on normal commercial terms and conditions.

16 Related party transactions (continued)

(b) Other key management personnel (continued)

Related party unitholdings

The related party unitholdings (including units held by UBS Asset Management (Australia) Ltd, their related parties and other schemes managed by UBS Asset Management (Australia) Ltd) are recorded at ex-redemption price, which are recognised after provision for distributions at the financial year end. Related parties that held units in the Schemes are listed as follows:

UBS Global Credit Fund

30 June 2024

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS International Bond Fund	74,824,352	68,774,013	57,460,688	99.92	-	6,050,339	-
Total	74,824,352	68,774,013	57,460,688		-	6,050,339	-

30 June 2023

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS International Bond Fund	74,824,352	74,824,352	59,709,833	99.92	-	-	-
Total	74,824,352	74,824,352	59,709,833		-	-	-

UBS Diversified Fixed Income Fund

30 June 2024

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Balanced Investment Fund	68,310,248	125,230,969	95,125,439	23.18	69,571,593	12,650,872	780,970
UBS Defensive Investment Fund	42,143,408	16,057,997	12,197,655	2.97	4,578,898	30,664,309	158,297
UBS Diversified Fixed Income Feeder Fund	95,126,202	65,407,453	49,683,501	12.11	1,382,053	31,100,802	453,064
Total	205,579,858	206,696,419	157,006,595		75,532,544	74,415,983	1,392,331

16 Related party transactions (continued)

(b) Other key management personnel (continued)

30 June 2023

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Balanced Investment Fund	91,576,683	68,310,248	50,310,498	10.05	412,097	23,678,532	408,633
UBS Defensive Investment Fund	59,601,074	42,143,408	31,038,620	6.20	280,077	17,737,743	208,027
UBS Diversified Fixed Income Feeder Fund	<u>125,783,301</u>	<u>95,126,202</u>	<u>70,060,448</u>	<u>14.00</u>	<u>1,154,636</u>	<u>31,811,735</u>	<u>648,043</u>
Total	<u>276,961,058</u>	<u>205,579,858</u>	<u>151,409,566</u>		<u>1,846,810</u>	<u>73,228,010</u>	<u>1,264,703</u>

UBS Income Solution Fund

30 June 2024

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Defensive Investment Fund	7,075,028	1,790,429	1,553,734	0.49	147,759	5,432,358	119,236
UBS Diversified Fixed Income Fund	34,806,653	36,336,404	31,532,926	9.96	1,529,751	-	1,258,830
UBS Balanced Investment Fund	<u>43,192,680</u>	<u>41,186,766</u>	<u>35,741,875</u>	<u>11.29</u>	<u>1,719,626</u>	<u>3,725,540</u>	<u>1,518,975</u>
Total	<u>85,074,361</u>	<u>79,313,599</u>	<u>68,828,535</u>		<u>3,397,136</u>	<u>9,157,898</u>	<u>2,897,041</u>

30 June 2023

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Defensive Investment Fund	6,016,047	7,075,028	5,931,562	1.83	1,774,133	715,152	132,770
UBS Diversified Fixed Income Fund	32,725,231	34,806,653	29,181,202	9.00	2,081,422	-	710,357
UBS Balanced Investment Fund	<u>25,358,077</u>	<u>43,192,680</u>	<u>36,211,879</u>	<u>11.17</u>	<u>17,834,603</u>	<u>-</u>	<u>735,227</u>
Total	<u>64,099,355</u>	<u>85,074,361</u>	<u>71,324,643</u>		<u>21,690,158</u>	<u>715,152</u>	<u>1,578,354</u>

16 Related party transactions (continued)

(b) Other key management personnel (continued)

UBS International Bond Fund

30 June 2024 Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Diversified Fixed Income Fund	<u>273,734,894</u>	<u>209,391,161</u>	<u>178,589,721</u>	<u>98.37</u>	<u>24,515,813</u>	<u>88,859,546</u>	-
Total	<u>273,734,894</u>	<u>209,391,161</u>	<u>178,589,721</u>		<u>24,515,813</u>	<u>88,859,546</u>	-

30 June 2023 Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Diversified Fixed Income Fund	<u>345,880,292</u>	<u>273,734,894</u>	<u>227,172,588</u>	<u>98.65</u>	-	<u>72,145,398</u>	-
Total	<u>345,880,292</u>	<u>273,734,894</u>	<u>227,172,588</u>		-	<u>72,145,398</u>	-

UBS Cash Fund

30 June 2024 Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Balanced Investment Fund	<u>213,871</u>	<u>33,177,503</u>	<u>34,600,818</u>	<u>4.63</u>	<u>85,315,425</u>	<u>52,351,793</u>	<u>1,897,779</u>
UBS Defensive Investment Fund	<u>2,953</u>	<u>1,317,177</u>	<u>1,373,683</u>	<u>0.18</u>	<u>9,319,339</u>	<u>8,005,115</u>	<u>115,176</u>
UBS Australian Bond Fund	<u>-</u>	<u>191,241</u>	<u>199,522</u>	<u>0.03</u>	<u>191,241</u>	<u>-</u>	<u>1,089</u>
Total	<u>216,824</u>	<u>34,685,921</u>	<u>36,174,023</u>		<u>94,826,005</u>	<u>60,356,908</u>	<u>2,014,044</u>

16 Related party transactions (continued)

(b) Other key management personnel (continued)

30 June 2023 Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Balanced Investment Fund	208,283	213,871	223,163	0.02	5,588	-	6,445
UBS Defensive Investment Fund	2,876	2,953	3,081	-	77	-	89
UBS Tactical Beta Fund - Growth	100,206	-	-	-	1,166	101,372	1,113
UBS Tactical Beta Fund - Conservative	33,824	-	-	-	309	34,133	287
UBS Tactical Beta Fund - Balanced	12,508	-	-	-	146	12,654	139
Total	357,697	216,824	226,244		7,286	148,159	8,073

UBS Australian Bond Fund

30 Jun 2024 Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Diversified Fixed Income Fund	235,919,629	194,764,936	189,662,228	23.86	21,252,898	62,407,591	2,646,344
Total	235,919,629	194,764,936	189,662,228		21,252,898	62,407,591	2,646,344

30 June 2023 Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Diversified Fixed Income Fund	316,739,779	235,919,629	222,118,331	26.08	-	80,820,150	3,088,193
Total	316,739,779	235,919,629	222,118,331		-	80,820,150	3,088,193

UBS Short-Term Fixed Income Fund does not have related parties as investing unitholders as at 30 June 2024 (30 June 2023: Nil).

16 Related party transactions (continued)

(b) Other key management personnel (continued)

Investments

The Schemes held investments in the following Schemes which are also managed by UBS Asset Management (Australia) Ltd or their related parties:

	Fair value of measurement		Interest held		Distributions	
	2024	2023	2024	2023	2024	2023
UBS Diversified Fixed Income Fund	\$	\$	%	%	\$	\$
UBS Australian Bond Fund	189,662,228	222,118,331	23.86	26.08	2,646,344	3,088,193
UBS International Bond Fund	178,589,721	227,172,588	98.37	98.65	-	-
UBS Income Solution Fund	31,532,926	29,181,202	9.96	9.00	1,258,830	710,357
UBS Global Dynamic Bond Fund	9,900	-	0.64	-	80	-
Total	399,794,775	478,472,121			3,905,254	3,798,550

	Fair value of measurement		Interest held		Distributions	
	2024	2023	2024	2023	2024	2023
UBS International Bond Fund	\$	\$	%	%	\$	\$
UBS Global Credit Fund	57,460,688	59,709,833	99.92	99.92	-	-
Total	57,460,688	59,709,833			-	-

	Fair value of measurement		Interest held		Distributions	
	2024	2023	2024	2023	2024	2023
UBS Australian Bond Fund	\$	\$	%	%	\$	\$
UBS Cash Fund	199,522	-	0.03	-	1,089	-
Total	199,522	-			1,089	-

Schemes that held no investments in related parties are UBS Global Credit Fund, UBS Cash Fund, UBS Short-Term Fixed Income Fund and UBS Income Solution Fund as at 30 June 2024 (2023: Nil).

Other transactions within the Schemes

From time to time directors of UBS Investment Funds, or their director related entities, may invest in or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other Schemes' investors and are trivial in nature.

17 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities

	UBS Global Credit Fund		UBS Diversified Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities				
Profit/(loss) for the financial year	2,784	(376)	-	(811)
Increase/(decrease) in net assets attributable to unitholders	-	-	14,449	-
Distributions to unitholders	-	-	3,720	-
Proceeds from sale of financial instruments at fair value through profit or loss	31,082	25,737	136,555	144,531
Purchase of financial instruments at fair value through profit or loss	(30,631)	(29,185)	(46,202)	(11,841)
Net (gains)/losses on financial instruments at fair value through profit or loss	(423)	(93)	(14,416)	3,955
Interest bought/sold	752	-	44	-
Dividends/Trust distributions reinvested	-	-	(893)	(1,719)
Net foreign exchange (gains)/losses	46	2,312	(9)	668
Net change in receivables	(79)	(40)	(386)	(411)
Net change in payables	-	(5)	25	(10)
Net cash inflows/(outflows) from operating activities	3,531	(1,650)	92,887	134,362
(b) Components of cash and cash equivalents				
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:				
Cash and cash equivalents	1,674	3,189	7,400	23,206
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	-	-	1,449	1,101
During the financial year, the following distribution receipts were satisfied by the issue of units under the distribution reinvestment plan	-	-	893	1,719

17 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

	UBS Income Solution Fund		UBS International Bond Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities				
Profit/(loss) for the financial year	-	15,417	5,411	3,630
Increase/(decrease) in net assets attributable to unitholders	10,697	-	-	-
Distributions to unitholders	13,114	-	-	-
Proceeds from sale of financial instruments at fair value through profit or loss	93,284	109,516	238,684	233,593
Purchase of financial instruments at fair value through profit or loss	(77,206)	(85,210)	(188,342)	(198,162)
Net (gains)/losses on financial instruments at fair value through profit or loss	(10,524)	(4,010)	(2,018)	3,269
Interest bought/sold	3,259	-	876	-
Dividends/Trust distributions reinvested	-	-	-	-
Net foreign exchange (gains)/losses	29	1,022	90	3,885
Net change in receivables	(232)	(473)	146	209
Net change in payables	(3)	(23)	(16)	(32)
Net cash inflows/(outflows) from operating activities	32,418	36,239	54,831	39,132
(b) Components of cash and cash equivalents				
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:				
Cash and cash equivalents	6,888	6,640	7,520	7,082
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	3,453	3,634	-	-
During the financial year, the following distribution receipts were satisfied by the issue of units under the distribution reinvestment plan	-	-	-	-

17 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

	UBS Cash Fund		UBS Short-Term Fixed Income Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities				
Profit/(loss) for the financial year	-	28,558	6,289	5,048
Increase/(decrease) in net assets attributable to unitholders	72	-	-	-
Distributions to unitholders	39,805	-	-	-
Proceeds from sale of financial instruments at fair value through profit or loss	1,848,684	2,188,385	122,590	179,800
Purchase of financial instruments at fair value through profit or loss	(1,556,871)	(2,242,334)	(92,691)	(137,270)
Net (gains)/losses on financial instruments at fair value through profit or loss	(36,425)	(6,644)	(2,885)	(562)
Interest bought/sold	422	-	355	-
Net foreign exchange (gains)/losses	(903)	(283)	(69)	-
Net change in receivables	(50)	-	45	(198)
Net change in payables	(21)	89	(2)	(4)
Net cash inflows/(outflows) from operating activities	294,713	(32,229)	33,632	46,814
(b) Components of cash and cash equivalents				
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:				
Cash and cash equivalents	134,110	32,429	11,832	1,732
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	6,149	203	2,686	1,379
During the financial year, the following distribution receipts were satisfied by the issue of units under the distribution reinvestment plan	-	-	-	-

17 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

	UBS Australian Bond Fund	
	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities		
Profit/(loss) for the financial year	-	15,282
Increase/(decrease) in net assets attributable to unitholders	28,799	-
Distributions to unitholders	10,300	-
Proceeds from sale of financial instruments at fair value through profit or loss	306,190	452,243
Purchase of financial instruments at fair value through profit or loss	(244,642)	(441,714)
Net (gains)/losses on financial instruments at fair value through profit or loss	(13,083)	9,656
Interest bought/sold	6,711	-
Net foreign exchange (gains)/losses	(14)	(78)
Net change in receivables	(2,020)	(2,776)
Net change in payables	(18)	2
Net cash inflows/(outflows) from operating activities	92,223	32,615
(b) Components of cash and cash equivalents		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:		
Cash and cash equivalents	13,806	17,420
(c) Non-cash financing activities		
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	1,303	1,294
During the financial year, the following distribution receipts were satisfied by the issue of units under the distribution reinvestment plan	-	-

18 Events occurring after the financial year

No significant events have occurred since the end of the financial year which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 30 June 2024 or on the results and cash flows of the Schemes for the financial year ended on that date.

19 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2024 (2023: Nil).

20 Investment in subsidiaries

The Schemes have the following unconsolidated entities:

	Principal activities	Country of domicile	Fair value		Equity holding **	
			30 June	30 June	30 June	30 June
			2024	2023	2024	2023
			\$'000	\$'000	%	%
UBS Diversified Fixed Income Fund						
UBS International Bond Fund	International fixed income securities	Australia	178,590	227,173	98.37	98.65
UBS International Bond Fund						
	Principal activities	Country of domicile	Fair value		Equity holding **	
			30 June	30 June	30 June	30 June
			2024	2023	2024	2023
			\$'000	\$'000	%	%
UBS International Bond Fund						
UBS Global Credit Fund	International fixed income securities	Australia	57,461	59,710	99.92	99.92

** The proportion of ownership or equity holding is equal to the proportion of voting power held and the exposure %.

The Schemes acquired units in the above entities at their application price and is valued at their redemption price at the reporting date which reflects the fair value of the investments.

The Schemes qualify for and have applied the investment entity exemption and therefore are no longer required to consolidate their subsidiaries.

The Schemes account for the above investments at fair value through profit or loss and include them as part of the financial statements caption of 'Financial assets at fair value through profit or loss', with any changes in its fair value taken to profit or loss and recorded as part of 'Net gains/(losses) on financial instruments at fair value through profit or loss'.

As at the reporting date, the Schemes and their subsidiaries did not impose any significant restrictions, borrowing arrangements, regulatory requirements, or contractual arrangements on the ability of an entity to transfer funds to the Schemes in the form of dividends or to repay loans or advances made to the entity by the Schemes.

As at the reporting date, the Schemes and their subsidiaries do not have any current commitments or intentions to provide financial or other support to an entity, including commitments or intentions to assist the entity in obtaining financial support.

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 109 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the financial position of the Schemes as at 30 June 2024 and of their performance, as represented by the results of their operations and cash flows, for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.
- (c) the financial statements are in accordance with the Schemes' Constitutions.
- (d) the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in Note 2(a).

This declaration is made in accordance with a resolution of the directors.



A Telfer
Chairman



G W Rice
Director

Sydney
16 September 2024



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working world**

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Independent auditor's report to the unitholders of UBS Investment Funds

For the following UBS Investment Funds ("the Schemes")

- ▶ UBS Global Credit Fund
- ▶ UBS Diversified Fixed Income Fund
- ▶ UBS Income Solution Fund
- ▶ UBS International Bond Fund
- ▶ UBS Cash Fund
- ▶ UBS Short Term-Fixed Income Fund
- ▶ UBS Australian Bond Fund

Opinion

We have audited the financial report of the above Schemes, which comprises the Statement of Financial Position as at 30 June 2024, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including material accounting policy information, and the Directors' Declaration.

In our opinion, the accompanying financial report of the Schemes is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Schemes' financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors of UBS Asset Management (Australia) Ltd as Responsible Entity of the Schemes are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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 Schemes' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report 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 auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Ernst & Young

Ernst & Young



Alexander Lohrer

Partner

Sydney

16 September 2024