

# Annual Report 2019/2020

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 230**

**Annual report and audited financial statement as of 31 March 2020**

UBS (Lux) Bond Fund  
UBS (Lux) Bond Fund – AUD  
UBS (Lux) Bond Fund – CHF  
UBS (Lux) Bond Fund – Convert Europe (EUR)  
UBS (Lux) Bond Fund – EUR Flexible\*  
UBS (Lux) Bond Fund – Euro High Yield (EUR)  
UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)  
UBS (Lux) Bond Fund – GBP  
UBS (Lux) Bond Fund – Global Flexible\*\*  
UBS (Lux) Bond Fund – USD

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global





# Annual report and audited financial statement as of 31 March 2020

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UBS (Lux) Bond Fund – AUD	16	
	F-acc	LU0415157832
	I-B-acc	LU1881004573
	I-X-acc	LU0415159374
	N-acc	LU0415156602
	P-acc	LU0035338325
	P-dist	LU0035338242
	Q-acc	LU0415158053
	Q-dist	LU0415157915
UBS (Lux) Bond Fund – CHF	23	
	F-acc	LU0415163566
	I-A1-acc	LU0415164028
	I-A3-acc	LU0415164531
	P-acc	LU0010001369
	P-dist	LU0010001286
	Q-acc	LU0415163723
	Q-dist	LU0415163640
UBS (Lux) Bond Fund – Convert Europe (EUR)	31	
	F-acc	LU0415178838
	I-A1-acc	LU0415179133
	(CHF hedged) I-A1-acc	LU1331651429
	I-A1-dist	LU0804734944
	I-X-acc	LU0415180065
	(CHF hedged) I-X-acc	LU1415541744
	(CZK hedged) I-X-acc	LU1676335794
	I-X-dist	LU0415179992
	K-1-acc	LU0415178242
	P-acc	LU0108066076
	(CHF hedged) P-acc	LU0776290768
	P-dist	LU0108060624
	Q-acc	LU0358408184
	(CHF hedged) Q-acc	LU1240769197
	Q-dist	LU0415178911
	U-X-dist	LU0415180149
UBS (Lux) Bond Fund – EUR Flexible*	39	
	I-A1-acc	LU2092777270
	P-2%-qdist	LU1669358142
	P-acc	LU0033050237
	P-dist	LU0033049577
	Q-acc	LU0358407707
	Q-dist	LU0415166585
UBS (Lux) Bond Fund – Euro High Yield (EUR)	51	
	F-acc	LU0415181469
	(USD hedged) F-acc	LU1611257251
	I-A1-acc	LU0415181899
	I-A2-acc	LU1368322555
	(USD hedged) I-A2-acc	LU1545724228
	I-A3-acc	LU2094083099
	I-B-acc	LU0415182517
	(USD hedged) I-B-acc	LU2107562485
	I-X-acc	LU0415182780
	(CHF hedged) I-X-acc	LU0654646750
	K-1-acc	LU0415180909
	(USD hedged) K-1-acc	LU1004765761
	(USD hedged) K-1-mdist	LU1329801796
	K-X-acc	LU1570329687
	K-X-mdist	LU1957417600
	N-dist	LU0415180495
	P-6%-mdist	LU1076698254
	P-acc	LU0086177085
	(CHF hedged) P-acc	LU0776290842
	(USD hedged) P-acc	LU0994471687
	P-dist	LU0085995990
	P-mdist	LU0417441200

\* formerly UBS (Lux) Bond Fund – EUR

		(AUD hedged) P-mdist	LU0945635778
		(CAD hedged) P-mdist	LU0945635851
		(GBP hedged) P-mdist	LU0997192736
		(HKD hedged) P-mdist	LU0973218331
		(JPY hedged) P-mdist	LU1545771492
		(RMB hedged) P-mdist	LU0968750884
		(SGD hedged) P-mdist	LU0989134753
		(USD hedged) P-mdist	LU0937166394
		Q-6%-mdist	LU1240770286
		(USD hedged) Q-6%-mdist	LU1317082110
		Q-acc	LU0358408267
		(CHF hedged) Q-acc	LU1240769437
		(USD hedged) Q-acc	LU1240770013
		Q-dist	LU0415181543
		Q-mdist	LU1240770369
		(GBP hedged) Q-mdist	LU1240769510
		(USD hedged) Q-mdist	LU1240770104
		U-X-UKdist-mdist	LU1839734958
UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	68	F-acc	LU0464245496
		(EUR hedged) F-acc	LU0464251627
		(SGD hedged) F-acc	LU0964819261
		I-A1-acc	LU0464245819
		I-B-acc	LU1881004490
		I-X-acc	LU0464246890
		I-X-dist	LU0464246627
		(EUR hedged) N-acc	LU0464250819
		P-acc	LU0464244333
		(EUR hedged) P-acc	LU0464250652
		(SGD hedged) P-acc	LU0464247518
		(EUR hedged) P-dist	LU0464250496
		P-mdist	LU0464244259
		(SGD hedged) P-mdist	LU0464247435
		Q-acc	LU0464245652
		(EUR hedged) Q-acc	LU0464251973
		(EUR hedged) Q-dist	LU0464251890
		Q-mdist	LU0464245579
		U-X-UKdist-mdist	LU1896727721
UBS (Lux) Bond Fund – GBP	78	F-acc	LU0415169761
		P-acc	LU0035346187
		P-dist	LU0035345882
		Q-acc	LU0415169928
		Q-dist	LU0415169845
UBS (Lux) Bond Fund – Global Flexible*	81	(CAD hedged) F-acc	LU1467593940
		(GBP hedged) F-acc	LU1991433100
		(EUR hedged) I-X-acc	LU0487188764
		P-acc	LU0071006638
		(CAD hedged) P-acc	LU1467572357
		(EUR hedged) P-acc	LU0487186396
		(GBP hedged) P-acc	LU1991433365
		(USD hedged) P-acc	LU2064451730
		P-dist	LU0071005408
		(CAD hedged) P-dist	LU1467578123
		(EUR hedged) P-dist	LU0487186123
		(GBP hedged) P-dist	LU1991433795
		(USD hedged) P-dist	LU2064452977
		(EUR hedged) P-2%-qdist	LU1669358571
		Q-acc	LU0415184216
		(CAD hedged) Q-acc	LU1467583982
		(GBP hedged) Q-acc	LU1991433878
		(USD hedged) Q-acc	LU2064456457
		Q-dist	LU0415184133
		(CAD hedged) Q-dist	LU1467589328
		(GBP hedged) Q-dist	LU1991433951
		(USD hedged) Q-dist	LU2064456614
UBS (Lux) Bond Fund – USD	101	F-acc	LU0415176030
		P-acc	LU0035346773
		P-dist	LU0035346344
		Q-acc	LU0415176204
		Q-dist	LU0415176113

\* formerly UBS (Lux) Bond Fund – Global

### **Sales restrictions**

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

### **Internet address**

[www.ubs.com/funds](http://www.ubs.com/funds)

# Management and Administration

## Management Company

UBS Fund Management (Luxembourg) S.A.  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Board of Directors

*André Müller-Wegner*, Chairman  
(until 17 February 2020)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*André Valente*, Chairman  
(since 17 February 2020)  
Managing Director, UBS Fund Management  
(Switzerland) AG, Basel, Switzerland

*Andreas Schlatter*, Member  
(until 31 December 2019)  
Independent Director, Küttigen, Switzerland

*Pascal Kistler*, Member  
(until 17 February 2020)  
Managing Director, UBS Business Solutions AG  
Zurich, Switzerland

*Christian Maurer*, Member  
(since 17 February 2020)  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Gilbert Schintgen*, Member  
Independent Director  
Dudelange, Luxembourg

*Francesca Prym*, Member  
(since 5 December 2019)  
Executive Director  
UBS Fund Management (Luxembourg) S.A.  
Luxembourg, Luxembourg

## Portfolio Manager

*UBS (Lux) Bond Fund – AUD*  
UBS Asset Management (Australia) Ltd., Sydney

*UBS (Lux) Bond Fund – EUR Flexible\**  
*UBS (Lux) Bond Fund – Euro High Yield (EUR)*  
*UBS (Lux) Bond Fund – Global Flexible\*\**  
UBS Asset Management (UK) Ltd., London

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

*UBS (Lux) Bond Fund – CHF*  
*UBS (Lux) Bond Fund – Convert Europe (EUR)*  
UBS Asset Management Switzerland AG, Zurich

*UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)*  
UBS Asset Management (Hong Kong) Limited  
Hong Kong

## Depository and main paying agent

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

## Sales agency

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

Northern Trust Global Services SE  
6, rue Lou Hemmer  
L-1748 Senningerberg

## Independent Auditor of the Fund and the Management Company

ERNST & YOUNG S.A.  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg

## Sale in Switzerland

*Representative*  
UBS Fund Management (Switzerland) AG  
Aeschenplatz 6, CH-4052 Basel

*Paying agents*  
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich  
and its offices in Switzerland

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

## Sale in Germany

### *Paying and information agent*

UBS Europe SE  
Bockenheimer Landstrasse 2-4  
D-60306 Frankfurt am Main

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

## Sale in Liechtenstein

### *Representative and Paying agent*

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## Sale in Hong Kong

Units of the following subfunds may not be distributed in Hong Kong:

*UBS (Lux) Bond Fund – AUD*  
*UBS (Lux) Bond Fund – CHF*  
*UBS (Lux) Bond Fund – Convert Europe (EUR)*  
*UBS (Lux) Bond Fund – EUR Flexible\**  
*UBS (Lux) Bond Fund – Global Flexible\*\**

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

**Sale in Austria, in Chile, in Cyprus, in Denmark, in Finland, in France, in Greece, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Portugal, in Singapore\*, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom**

\* Restricted foreign scheme

Units of this fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

# Features of the Fund

UBS (Lux) Bond Fund (hereinafter called “the fund”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be updated on the inception of each new subfund.

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in April 2005 to conform to Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investment (hereinafter “Law of 2002”). Since 1 July 2011 the Fund is subject to the law of 17 December 2010. It was originally established under the title SBC Bond Portfolio in compliance with the Management Regulations approved by the board of directors of UBS Bond Fund Management Company S.A. (formerly SBC Bond Portfolio Management Company S.A.) on 26 June 1991. The SBC Bond Portfolio was renamed as UBS (Lux) Bond Fund on 1 April 1999. The activities of UBS Bond Fund Management S.A. in its capacity as Management Company of the UBS (Lux) Bond Fund ended on 14 November 2010. On 15 November 2010 UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The Management Regulations were initially lodged with the Trade and Companies Register of the District Court in Luxembourg on 1 July 1991 and amendments thereto were last published on 27 July 2018 in the “Recueil Electronique des Sociétés et Associations” (“RESA”).

The Fund’s Management Regulations may be amended, subject to compliance with applicable law. Any amendments thereto shall be notified by way of a notice of deposit in RESA, as well as by any other means described in the section entitled “Regular reports and publications”. The new Management Regulations shall enter into force on the date of signature by the Management Company and the Depositary. The consolidated version may be consulted at the Trade and Companies Register (Registre de Commerce et des Sociétés).

The fund has no legal personality as an investment fund. The entire net assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the fund

are managed by Management Company as separate trust assets in the interests and for the account of the unitholders.

The management regulations give the Management Company the authority to establish different subfunds for the fund as well as different classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is launched.

As at 31 March 2020, the following subfunds are active:

<b>UBS (Lux) Bond Fund</b>	<b>Currency of account</b>
– AUD	AUD
– CHF	CHF
– Convert Europe (EUR)	EUR
– EUR Flexible*	EUR
– Euro High Yield (EUR)	EUR
– Full Cycle Asian Bond (USD)	USD
– Global Flexible**	CHF

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

Not all the types of unit class described below have to be offered at all times. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at [www.ubs.com/funds](http://www.ubs.com/funds).

Units are issued as registered units only.

## “P”

Units in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## “N”

Units in classes with “N” in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Board of Directors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100,



GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **“K-1”**

Units in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million, NZD 5 million or ZAR 40 million.

### **“K-X”**

Units in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **“F”**

Units in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. These units may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **“Q”**

Units in classes with “Q” in their name are only available:

- a) to investors in an eligible country as defined by “List A”; or
- b) to contractual partners of UBS Asset Management Switzerland AG, and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and

- on their own behalf; or
- on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or
- on behalf of a collective investment scheme; or
- on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

In cases falling under (b), investors are domiciled in one of the eligible countries covered by “List B” if the conditions of (i) above are met, or in one of the eligible countries covered by “List C” if the conditions of (ii) or (iii) are met.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided at the sole discretion of the Board of Directors. Any information in this regard will be disclosed at [www.ubs.com/funds](http://www.ubs.com/funds).

The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **“I-A1”**

Units in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **“I-A2”**

Units in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;

- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

#### **"I-A3"**

Units in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

#### **"I-B"**

Units in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more sub-funds of this Umbrella Fund. A fee covering the costs for fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreement. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **"I-X"**

Units in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more sub-funds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **"U-X"**

Units in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more sub-funds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

Additional characteristics:

#### **Currencies**

The unit classes may be denominated in AUD, BRL, CAD, CHF, CZK, DKK, EUR, GBP, HKD, JPY, NOK, PLN, RMB, RUB, SEK, SGD, USD, NZD or ZAR. For unit classes issued in the currency of account of the subfund, this currency will not be included in the unit class name. The currency of account features in the name of the relevant subfund.

#### **"hedged"**

For unit classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("unit classes in foreign currencies"), the risk of fluctuations in the value of the reference currency is

hedged against the subfund's currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

#### **"BRL hedged"**

The Brazilian real (currency code pursuant to ISO 4217: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under "hedged". Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section "Liquidation and Merger of the Fund and its subfunds or unit classes" of the sales prospectus.

#### **"RMB hedged"**

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People's Republic of China (the "PRC"), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Units in classes with "RMB hedged" in their name are units whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination

with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company. The risk of fluctuations is hedged as described above under "hedged".

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section "Liquidation and Merger of the Fund and its subfunds or unit classes" of the sales prospectus.

#### **"acc"**

The income of unit classes with "-acc" in their name is not distributed unless the Management Company decides otherwise.

### **“dist”**

The income of unit classes with “-dist” in their name is distributed unless the Management Company decides otherwise.

### **“qdist”**

Units in classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) (“**capital**”). Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

### **“mdist”**

Units in classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for units in classes with “-mdist” in their name is 6%.

### **“UKdist”**

The aforementioned unit classes can be issued as those with “UKdist” in their name. In these cases, the Management Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules when the unit classes are subject to these reporting fund rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

### **“2%”, “4%”, “6%”, “8%”**

Units in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective unit class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective subfund.

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

### **“seeding”**

Units with “seeding” in their name are only offered during a limited time period. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Management Company. However, units can still be redeemed in accordance with the conditions for unit redemptions. Unless otherwise decided by the Management Company, the smallest tradable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

The fund is not subject to any restrictions with regard to the size of its net assets, the number of units, number of subfunds and number of unit classes as well as the duration of the fund and its subfunds.

The fund forms a legal entity. With respect to the unitholders, however, each subfund is regarded as being separate from the others. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by the Management Company as separate trust assets in the interests and for the account of the unitholders.

As regards the association between unitholders, however, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund. As no division of liabilities

is made between unit classes, there is a risk that, under certain conditions, currency hedging transactions for unit classes with “hedged” in their name may result in liabilities that affect the net asset value of other unit classes of the same subfund.

The acquisition of fund units implies acceptance of the management regulations by the unitholder.

The Management Regulations do not provide for a general meeting of the unitholders.

The fund’s financial year ends on the last day of March.

The issue and redemption price of each subfund is announced in Luxembourg at the registered office of the Management Company and at the Depositary.

Furthermore, a Key Investor Information (KIID) document is made available to investors before subscribing to units.

Information on whether a subfund of the fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

The national laws of the countries concerned shall apply to the issue and redemption of units of the fund.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to unitholders at the registered office of the Management Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

# Independent auditor's report

To the Unitholders of

## **UBS (Lux) Bond Fund**

33A, avenue J.F. Kennedy  
L-1855 Luxembourg

### **Opinion**

We have audited the financial statements of UBS (Lux) Bond Fund (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 March 2020, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 March 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and the ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or one of its subfunds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or one of its subfunds’ to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 23 July 2020

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

I. Nicks

# UBS (Lux) Bond Fund

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>31.3.2020</b>
<b>Assets</b>	
Investments in securities, cost	3 364 490 651.49
Investments in securities, unrealized appreciation (depreciation)	-347 882 532.17
Total investments in securities (Note 1)	3 016 608 119.32
Cash at banks, deposits on demand and deposit accounts	159 786 582.36*
Other liquid assets (Margins)	39 595 250.92
Receivable on securities sales (Note 1)	21 742 039.81
Receivable on subscriptions	4 139 230.22
Interest receivable on securities	35 796 515.11
Interest receivable on liquid assets	614.22
Receivable on dividends	14 469.13
Other receivables	94 766.55
Unrealized gain (loss) on TBA Mortgage Backed Securities (Note 1)	28 451.79
Unrealized gain (loss) on financial futures (Note 1)	1 932 605.86
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	8 742 608.50
Unrealized gain (loss) on swaps (Note 1)	-8 895 779.64
<b>Total Assets</b>	<b>3 279 585 474.15</b>
<b>Liabilities</b>	
Bank overdraft	-22 615 422.97
Other short-term liabilities (Margins)	-2 949 107.94
Interest payable on bank overdraft	-21.69
Payable on securities purchases (Note 1)	-26 286 696.08
Payable on redemptions	-11 715 421.11
Provisions for flat fee (Note 2)	-1 130 286.94
Provisions for taxe d'abonnement (Note 3)	-287 644.34
Provisions for other commissions and fees (Note 2)	-583 218.00
Total provisions	-2 001 149.28
<b>Total Liabilities</b>	<b>-65 567 819.07</b>
<b>Net assets at the end of the financial year</b>	<b>3 214 017 655.08</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 4 420 000.00, JP Morgan for an amount of EUR 3 231 000.00, Morgan Stanley London for an amount of EUR 280 000.00 and Bank of America for an amount of EUR 770 000.00.



## Combined Statement of Operations

EUR

	1.4.2019-31.3.2020
<b>Income</b>	
Interest on liquid assets	854 520.46
Interest on securities	125 089 776.09
Dividends	320 215.66
Interest received on swaps (Note 1)	22 530 947.98
Income on securities lending (Note 15)	444 284.17
Other income	1 070 668.31
<b>Total income</b>	<b>150 310 412.67</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-19 194 243.18
Cost on securities lending (Note 15)	-177 713.67
Flat fee (Note 2)	-31 648 766.12
Taxe d'abonnement (Note 3)	-1 366 615.45
Other commissions and fees (Note 2)	-797 433.79
Interest on cash and bank overdraft	-945 404.55
<b>Total expenses</b>	<b>-54 130 176.76</b>
<b>Net income (loss) on investments</b>	<b>96 180 235.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	16 806 600.43
Realized gain (loss) on options	7 398 353.79
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 089 548.84
Realized gain (loss) on financial futures	2 636 638.48
Realized gain (loss) on forward foreign exchange contracts	37 909 810.57
Realized gain (loss) on swaps	-15 712 402.74
Realized gain (loss) on foreign exchange	-19 223 527.90
<b>Total realized gain (loss)</b>	<b>27 725 923.79</b>
<b>Net realized gain (loss) of the financial year</b>	<b>123 906 159.70</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-371 175 223.37
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	533 103.80
Unrealized appreciation (depreciation) on options	-13 853.40
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	25 553.16
Unrealized appreciation (depreciation) on financial futures	2 068 869.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	223 079.93
Unrealized appreciation (depreciation) on swaps	-3 897 045.98
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-372 235 516.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-248 329 356.33</b>

## Combined Statement of Changes in Net Assets

EUR

	1.4.2019-31.3.2020
Net assets at the beginning of the financial year	3 825 463 025.50*
Subscriptions	1 356 802 722.85
Redemptions	-1 653 783 331.04
Total net subscriptions (redemptions)	-296 980 608.19
Dividend paid	-66 135 405.89
Net income (loss) on investments	96 180 235.90
Total realized gain (loss)	27 725 923.79
Total changes in unrealized appreciation (depreciation)	-372 235 516.03
Net increase (decrease) in net assets as a result of operations	-248 329 356.34
<b>Net assets at the end of the financial year</b>	<b>3 214 017 655.08</b>

\* Calculated using 31 March 2020 exchange rates. Using 31 March 2019 exchange rates, the combined net asset at the beginning of the year was EUR 3 816 035 346.17.

# UBS (Lux) Bond Fund – AUD

## Three-year comparison

	ISIN	31.3.2020	31.3.2019	31.3.2018
Net assets in AUD		341 435 681.63	289 343 704.85	297 162 242.68
<b>Class F-acc</b>	<b>LU0415157832</b>			
Units outstanding		3 319.0000	3 075.0000	4 545.0000
Net asset value per unit in AUD		589.62	554.53	518.78
Issue and redemption price per unit in AUD <sup>1</sup>		590.50	554.53	518.57
<b>Class I-B-acc<sup>2</sup></b>	<b>LU1881004573</b>			
Units outstanding		287 080.0000	98 591.7030	-
Net asset value per unit in AUD		112.94	105.92	-
Issue and redemption price per unit in AUD <sup>1</sup>		113.11	105.92	-
<b>Class I-X-acc</b>	<b>LU0415159374</b>			
Units outstanding		1 515.4140	1 666.6500	1 592.0570
Net asset value per unit in AUD		119.64	112.14	104.55
Issue and redemption price per unit in AUD <sup>1</sup>		119.82	112.14	104.51
<b>Class N-acc</b>	<b>LU0415156602</b>			
Units outstanding		11 334.9520	14 909.3990	12 798.8850
Net asset value per unit in AUD		134.52	127.41	120.03
Issue and redemption price per unit in AUD <sup>1</sup>		134.72	127.41	119.98
<b>Class P-acc</b>	<b>LU0035338325</b>			
Units outstanding		287 487.7960	299 572.0360	320 435.6510
Net asset value per unit in AUD		566.20	535.72	504.20
Issue and redemption price per unit in AUD <sup>1</sup>		567.05	535.72	504.00
<b>Class P-dist</b>	<b>LU0035338242</b>			
Units outstanding		764 457.5380	717 388.1950	789 155.7950
Net asset value per unit in AUD		124.80	120.95	117.02
Issue and redemption price per unit in AUD <sup>1</sup>		124.99	120.95	116.97
<b>Class Q-acc</b>	<b>LU0415158053</b>			
Units outstanding		277 789.7600	133 780.4570	266 814.6700
Net asset value per unit in AUD		136.24	128.39	120.35
Issue and redemption price per unit in AUD <sup>1</sup>		136.44	128.39	120.30
<b>Class Q-dist</b>	<b>LU0415157915</b>			
Units outstanding		84 928.3050	100 322.2420	68 727.6420
Net asset value per unit in AUD		109.83	106.43	102.97
Issue and redemption price per unit in AUD <sup>1</sup>		109.99	106.43	102.93

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 25.9.2018

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	AUD	6.5%	6.9%	3.5%
Class I-B-acc	AUD	6.6%	-	-
Class I-X-acc	AUD	6.7%	7.3%	3.9%
Class N-acc	AUD	5.7%	6.2%	2.8%
Class P-acc	AUD	5.8%	6.3%	2.9%
Class P-dist	AUD	5.9%	6.3%	2.9%
Class Q-acc	AUD	6.3%	6.7%	3.3%
Class Q-dist	AUD	6.3%	6.7%	3.3%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund does not have any official benchmark.

## Report of the Portfolio Manager

In the financial year from 1 April 2019 to 31 March 2020, the Reserve Bank of Australia reduced policy rates by 125 bp to 0.25%, including 50 bp of rate cuts in March 2020 in response to the economic uncertainties presented by the COVID-19 outbreak. Australian government bond yields traded lower over the financial year, with 3-year bond yields falling 115 bp to close at 0.24% and 10-year government bond yields declining 101 bp to close the financial year at 0.76%. Australian credit spreads were relatively range-bound for most of 2019 but materially widened over Q1 2020 given the substantial retreat in risk across markets. The spread of the BoA-Merrill Lynch Australian Corporate Index over the government yield widened 43 bp over the period to close at 162 bp.

The subfund posted a positive total return over the financial year. Duration strategies contributed to performance, while yield curve positioning, real yield and inflation-linked strategies detracted from returns over the financial year. Credit positioning added to performance over the financial year, despite some negative performance in March 2020 as a result of sharp repricing in credit markets. Key strategies included active long positions in 3-year duration, long-dated real yield and break-even inflation positions and a preferred position in credit which was partially hedged in Q1 2020 given the marked increase in market volatility.

Since year-end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Australia	76.26
United States	3.66
Norway	3.58
Germany	3.57
United Kingdom	2.93
Canada	2.91
Supranationals	1.94
Philippines	0.77
Japan	0.58
New Zealand	0.30
<b>Total</b>	<b>96.50</b>

### Economic Breakdown as a % of net assets

Countries & central governments	20.83
Public, non-profit institutions	19.14
Banks & credit institutions	16.27
Finance & holding companies	13.71
Cantons, federal states	9.62
Mortgage & funding institutions	3.10
Miscellaneous unclassified companies	2.80
Supranational organisations	2.71
Telecommunications	1.58
Healthcare & social services	1.08
Aerospace industry	1.01
Lodging, catering & leisure	0.94
Traffic & transportation	0.93
Petroleum	0.66
Chemicals	0.56
Energy & water supply	0.34
Miscellaneous consumer goods	0.30
Retail trade, department stores	0.28
Insurance	0.27
Cities & municipal authorities	0.23
Internet, software & IT services	0.14
<b>Total</b>	<b>96.50</b>

## Statement of Net Assets

	AUD
	<b>31.3.2020</b>
<b>Assets</b>	
Investments in securities, cost	314 135 014.35
Investments in securities, unrealized appreciation (depreciation)	15 363 284.65
Total investments in securities (Note 1)	329 498 299.00
Cash at banks, deposits on demand and deposit accounts	9 509 658.04
Other liquid assets (Margins)	509 115.82
Receivable on subscriptions	95 792.38
Interest receivable on securities	2 602 798.26
Unrealized gain (loss) on financial futures (Note 1)	-46 323.75
<b>Total Assets</b>	<b>342 169 339.75</b>
<b>Liabilities</b>	
Payable on redemptions	-553 754.71
Provisions for flat fee (Note 2)	-113 183.01
Provisions for taxe d'abonnement (Note 3)	-39 223.50
Provisions for other commissions and fees (Note 2)	-27 496.90
Total provisions	-179 903.41
<b>Total Liabilities</b>	<b>-733 658.12</b>
<b>Net assets at the end of the financial year</b>	<b>341 435 681.63</b>

## Statement of Operations

	AUD
	<b>1.4.2019-31.3.2020</b>
<b>Income</b>	
Interest on liquid assets	15 297.10
Interest on securities	10 313 998.18
Income on securities lending (Note 15)	5 204.45
Other income	46 507.68
<b>Total income</b>	<b>10 381 007.41</b>
<b>Expenses</b>	
Cost on securities lending (Note 15)	-2 081.78
Flat fee (Note 2)	-2 635 612.36
Taxe d'abonnement (Note 3)	-160 945.05
Other commissions and fees (Note 2)	-68 862.71
Interest on cash and bank overdraft	-2 630.12
<b>Total expenses</b>	<b>-2 870 132.02</b>
<b>Net income (loss) on investments</b>	<b>7 510 875.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 587 302.60
Realized gain (loss) on yield-evaluated securities and money market instruments	-16 510.00
Realized gain (loss) on financial futures	1 607 131.69
Realized gain (loss) on foreign exchange	-2 384.52
<b>Total realized gain (loss)</b>	<b>7 175 539.77</b>
<b>Net realized gain (loss) of the financial year</b>	<b>14 686 415.16</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 329 615.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 710.00
Unrealized appreciation (depreciation) on financial futures	-347 341.95
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 984 983.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18 671 398.55</b>

## Statement of Changes in Net Assets

	AUD
	<b>1.4.2019-31.3.2020</b>
Net assets at the beginning of the financial year	289 343 704.85
Subscriptions	113 704 169.06
Redemptions	-77 907 546.73
Total net subscriptions (redemptions)	35 796 622.33
Dividend paid	-2 376 044.10
Net income (loss) on investments	7 510 875.39
Total realized gain (loss)	7 175 539.77
Total changes in unrealized appreciation (depreciation)	3 984 983.39
Net increase (decrease) in net assets as a result of operations	18 671 398.55
<b>Net assets at the end of the financial year</b>	<b>341 435 681.63</b>

## Development of the outstanding units

	1.4.2019-31.3.2020
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	3 075.0000
Number of units issued	759.0000
Number of units redeemed	-515.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>3 319.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	98 591.7030
Number of units issued	205 390.0000
Number of units redeemed	-16 901.7030
<b>Number of units outstanding at the end of the financial year</b>	<b>287 080.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	1 666.6500
Number of units issued	485.5830
Number of units redeemed	-636.8190
<b>Number of units outstanding at the end of the financial year</b>	<b>1 515.4140</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	14 909.3990
Number of units issued	739.4710
Number of units redeemed	-4 313.9180
<b>Number of units outstanding at the end of the financial year</b>	<b>11 334.9520</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	299 572.0360
Number of units issued	46 292.2230
Number of units redeemed	-58 376.4630
<b>Number of units outstanding at the end of the financial year</b>	<b>287 487.7960</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	717 388.1950
Number of units issued	182 749.4800
Number of units redeemed	-135 680.1370
<b>Number of units outstanding at the end of the financial year</b>	<b>764 457.5380</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	133 780.4570
Number of units issued	310 502.1180
Number of units redeemed	-166 492.8150
<b>Number of units outstanding at the end of the financial year</b>	<b>277 789.7600</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	100 322.2420
Number of units issued	18 231.3290
Number of units redeemed	-33 625.2660
<b>Number of units outstanding at the end of the financial year</b>	<b>84 928.3050</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – AUD	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2019	6.6.2019	AUD	2.92
Q-dist	3.6.2019	6.6.2019	AUD	2.98

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD ASIAN DEVELOPMENT BANK 2.45000% 19-17.01.24	2 500 000.00	2 638 450.00	0.77
AUD AT&T INC 3.45000% 18-19.09.23	2 400 000.00	2 491 008.00	0.73
AUD AT&T INC 4.60000% 18-19.09.28	1 600 000.00	1 765 408.00	0.52
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 16-20.02.30	3 200 000.00	3 663 488.00	1.07
AUD NEW SOUTH WALES TREASURY CORP 2.00000% 20-08.03.33	2 600 000.00	2 668 744.00	0.78
AUD TASMANIAN PUBLIC FINANCE CORP 4.25000% 13-08.03.22	1 100 000.00	1 177 088.00	0.35
AUD TREASURY CORP OF VICTORIA 1.50000% 20-20.11.30	2 800 000.00	2 804 228.00	0.82
AUD TREASURY CORP OF VICTORIA 5.50000% 11-17.11.26	5 500 000.00	7 077 675.00	2.07
AUD WESTERN AUSTRALIAN TREASURY-REG-S 5.00000% 13-23.07.25	2 700 000.00	3 267 972.00	0.96
<b>Total AUD</b>		<b>27 554 061.00</b>	<b>8.07</b>
<b>Total Notes, fixed rate</b>		<b>27 554 061.00</b>	<b>8.07</b>
<b>Notes, floating rate</b>			
<b>AUD</b>			
AUD STANDARD CHARTERED PLC-REG-S 2.900%/VAR 19-28.06.25	2 500 000.00	2 544 925.00	0.74
<b>Total AUD</b>		<b>2 544 925.00</b>	<b>0.74</b>
<b>Total Notes, floating rate</b>		<b>2 544 925.00</b>	<b>0.74</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AUSNET SERVICES HOLDINGS PTY LTD 2.60000% 19-31.07.29	500 000.00	499 080.00	0.15
AUD AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.80000% 16-16.08.21	2 600 000.00	2 656 212.00	0.78
AUD BARCLAYS PLC-REG-S 3.25000% 19-26.06.24	1 500 000.00	1 538 850.00	0.45
AUD EXPORT FINANCE&INSURANCE CORP 6.00000% 10-12.11.20	900 000.00	930 402.00	0.27
AUD FONTERRA CO-OPERATIVE GROUP LTD 4.50000% 14-30.06.21	1 000 000.00	1 036 540.00	0.30
AUD GENERAL MOTORS FINANCIAL CO INC 3.85000% 19-21.02.23	1 400 000.00	1 434 370.00	0.42
AUD INTER-AMERICAN DEVELOPMENT BANK 3.75000% 12-25.07.22	1 500 000.00	1 601 100.00	0.47
AUD INTERNATIONAL FINANCE CORP-REG-S 2.70000% 15-05.02.21	2 500 000.00	2 538 550.00	0.74
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.80000% 17-12.01.22	2 400 000.00	2 484 360.00	0.73
AUD KOMMUNALBANKEN AS 2.70000% 18-05.09.23	3 600 000.00	3 814 560.00	1.12
AUD KOMMUNALBANKEN AS 4.50000% 13-17.04.23	7 600 000.00	8 424 828.00	2.47
AUD KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.80000% 16-17.02.21	3 600 000.00	3 661 524.00	1.07
AUD LANDWIRTSCHAFTLICHE RENTENBANK 4.25000% 13-24.01.23	4 400 000.00	4 812 588.00	1.41
AUD LLOYDS BANK PLC-REG-S 1.65000% 19-12.08.22	4 200 000.00	4 226 628.00	1.24
AUD LLOYDS BANKING GROUP 3.65000% 17-20.03.23	1 600 000.00	1 683 264.00	0.49
AUD MACQUARIE BANK LTD 1.75000% 19-07.08.24	3 700 000.00	3 740 441.00	1.10
AUD MACQUARIE GROUP LTD 3.25000% 17-15.12.22	3 300 000.00	3 393 159.00	0.99
AUD MCDONALD'S CORP 3.00000% 19-08.03.24	3 100 000.00	3 224 155.00	0.94
AUD NATIONAL HOUSING FINANCE AND INV CORP 2.38000% 19-28.03.29	1 500 000.00	1 673 100.00	0.49
AUD NATIONAL HOUSING FINANCE AND INV CORP 1.52000% 19-27.05.30	1 900 000.00	1 970 851.00	0.58
AUD ORIGIN ENERGY FINANCE LTD 2.65000% 19-11.11.27	700 000.00	685 930.00	0.20
AUD PERTH AIRPORT PTY LTD 6.00000% 13-23.07.20	1 200 000.00	1 217 268.00	0.36
AUD PERTH AIRPORT PTY LTD 5.50000% 14-25.03.21	750 000.00	776 580.00	0.23
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.00000% 17-22.03.24	3 500 000.00	3 801 350.00	1.11
AUD TOYOTA MOTOR CREDIT CORP-REG-S 2.75000% 16-26.07.21	2 400 000.00	2 434 872.00	0.71
AUD TREASURY CORP OF VICTORIA 2.50000% 19-22.10.29	3 600 000.00	3 965 940.00	1.16
AUD TREASURY CORP OF VICTORIA 4.25000% 13-20.12.32	700 000.00	909 846.00	0.27
AUD UBS AG AUSTRALIA-REG-S 2.70000% 17-10.08.20	4 400 000.00	4 424 772.00	1.30
AUD VERIZON COMMUNICATIONS INC 3.50000% 17-17.02.23	1 100 000.00	1 143 296.00	0.33
AUD WESTPAC BANKING CORP 3.25000% 18-16.11.23	2 000 000.00	2 120 360.00	0.62
AUD WOOLWORTHS GROUP LTD 2.85000% 19-23.04.24	900 000.00	945 630.00	0.28
<b>Total AUD</b>		<b>77 770 406.00</b>	<b>22.78</b>
<b>Total Medium term notes, fixed rate</b>		<b>77 770 406.00</b>	<b>22.78</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 4.25000% 14-21.04.26	8 400 000.00	10 278 912.00	3.01
AUD AUSTRALIA 4.75000% 11-21.04.27	7 800 000.00	10 068 552.00	2.95
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	7 700 000.00	8 666 735.00	2.54
AUD AUSTRALIA-REG-S 2.75000% 18-21.05.41	1 000 000.00	1 215 670.00	0.36
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	5 200 000.00	6 033 612.00	1.77
AUD AUSTRALIA-REG-S 2.75000% 17-21.11.28	1 900 000.00	2 228 168.00	0.65
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	1 000 000.00	1 186 710.00	0.35
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	6 800 000.00	8 826 944.00	2.58
AUD AUSTRALIA-REG-S 3.25000% 15-21.06.39	2 400 000.00	3 124 920.00	0.91
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	6 100 000.00	6 961 686.00	2.04
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	4 000 000.00	5 468 240.00	1.60
AUD AUSTRALIA-REG-S 4.50000% 13-21.04.33	4 900 000.00	7 060 459.00	2.07
AUD AUSTRALIAN CAPITAL TERRITORY 4.25000% 13-11.04.22	1 000 000.00	1 072 810.00	0.31
AUD QUEENSLAND TREASURY CORP-REG-S 6.50000% 08-14.03.33	800 000.00	1 249 936.00	0.37
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	4 700 000.00	5 278 993.00	1.55
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	7 600 000.00	8 479 852.00	2.48
AUD QUEENSLAND TREASURY CORP-144A-REG-S 2.75000% 16-20.08.27	4 300 000.00	4 781 600.00	1.40
AUD SOUTH AUSTRALIAN GOV FIN AUTHORITY 1.75000% 20-24.05.32	2 000 000.00	2 012 700.00	0.59
AUD SUMITOMO MITSUBI FIN GP INC 3.66200% 17-29.03.22	1 900 000.00	1 979 933.00	0.58
AUD WESTERN AUSTRALIAN TREASURY CORP 2.75000% 16-20.10.22	8 500 000.00	8 954 920.00	2.62
AUD WESTERN AUSTRALIAN TREASURY CORP 3.00000% 16-21.10.27	5 100 000.00	5 772 486.00	1.69
AUD WESTPAC BANKING CORP-REG-S 5.25000% 13-21.11.23	3 400 000.00	3 894 938.00	1.14
<b>Total AUD</b>		<b>114 598 776.00</b>	<b>33.56</b>
<b>Total Bonds, fixed rate</b>		<b>114 598 776.00</b>	<b>33.56</b>

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>AUD</b>			
AUD NEW SOUTH WALES TREASURY CORP 2.5000%/CPI LINKED 07-20.11.35	4 300 000.00	6 859 747.00	2.01
<b>Total AUD</b>		<b>6 859 747.00</b>	<b>2.01</b>
<b>Total Bonds, floating rate</b>		<b>6 859 747.00</b>	<b>2.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>229 327 915.00</b>	<b>67.16</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 5.50000% 12-29.03.22	1 000 000.00	1 092 780.00	0.32
AUD NEW SOUTH WALES TREASURY CORP 3.00000% 16-20.03.28	4 600 000.00	5 214 192.00	1.53
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 17-20.04.29	1 500 000.00	1 714 335.00	0.50
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 18-15.11.28	1 800 000.00	2 058 966.00	0.60
<b>Total AUD</b>		<b>10 080 273.00</b>	<b>2.95</b>
<b>Total Notes, fixed rate</b>		<b>10 080 273.00</b>	<b>2.95</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AIRSERVICES AUSTRALIA 4.75000% 13-19.11.20	1 100 000.00	1 123 342.00	0.33
AUD AURIZON NETWORK PTY LTD 5.75000% 13-28.10.20	1 500 000.00	1 537 230.00	0.45
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	1 900 000.00	2 026 103.00	0.59
AUD AUSTRALIA PACIFIC AIRPORTS MELB-STEP-DOWN 5.000% 13-04.06.20	500 000.00	503 055.00	0.15
AUD COLES GROUP TREASURY PTY LTD-REG-S 2.65000% 19-06.11.29	1 300 000.00	1 257 737.00	0.37
AUD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.90000% 16-12.07.21	2 600 000.00	2 657 720.00	0.78
AUD CONNECTEAST FINANCE PTY LTD 5.75000% 13-02.09.20	1 100 000.00	1 119 767.00	0.33
AUD DOWNER GROUP FINANCE PTY LTD 4.50000% 15-11.03.22	900 000.00	930 528.00	0.27
AUD DOWNER GROUP FINANCE PTY 3.70000% 19-29.04.26	2 100 000.00	2 113 776.00	0.62
AUD EDITH COWAN UNIVERSITY 3.00000% 19-11.04.29	1 800 000.00	1 859 490.00	0.54
AUD ENERGY PARTNERSHIP GAS PTY LTD 3.64200% 17-11.12.24	1 000 000.00	1 077 510.00	0.32
AUD EXPORT DEVELOPMENT CANADA 2.40000% 16-07.06.21	4 800 000.00	4 886 880.00	1.43
AUD EXPORT DEVELOPMENT CANADA 2.70000% 17-24.10.22	3 600 000.00	3 763 260.00	1.10
AUD INCITEC PIVOT LTD 4.30000% 19-18.03.26	1 800 000.00	1 892 880.00	0.56
AUD LANDESKREDITBANK B-WUERTT FOERDERBANK 2.70000% 17-19.06.23	2 500 000.00	2 635 950.00	0.77
AUD MACQUARIE UNIVERSITY-REG-S 3.50000% 18-07.09.28	800 000.00	858 376.00	0.25
AUD MACQUARIE UNIVERSITY-REG-S 2.25000% 19-22.05.30	2 100 000.00	2 119 887.00	0.62
AUD PACCAR FINANCIAL PTY LTD-REG-S 3.00000% 18-13.09.22	600 000.00	624 978.00	0.18
AUD QPH FINANCE CO PTY LTD 5.75000% 13-29.07.20	1 000 000.00	1 013 180.00	0.30
AUD UNITED ENERGY LTD-REG-S 3.50000% 16-12.09.23	1 100 000.00	1 146 970.00	0.34
AUD UNIVERSITY OF MELBOURNE 4.25000% 14-30.06.21	1 000 000.00	1 033 790.00	0.30
AUD UNIVERSITY OF SYDNEY 4.75000% 14-16.04.21	1 500 000.00	1 558 845.00	0.46
AUD UNIVERSITY OF WOLLONGONG/THE 3.50000% 17-08.12.27	700 000.00	792 050.00	0.23
AUD VIRGIN AUSTRALIA HOLDINGS LTD 8.07500% 19-05.03.24	500 000.00	324 990.00	0.10
AUD WSO FINANCE PTY LTD 4.50000% 17-31.03.27	800 000.00	900 896.00	0.26
AUD WSO FINANCE PTY LTD-REG-S 3.50000% 16-14.07.23	500 000.00	520 605.00	0.15
<b>Total AUD</b>		<b>40 279 795.00</b>	<b>11.80</b>
<b>Total Medium term notes, fixed rate</b>		<b>40 279 795.00</b>	<b>11.80</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIAN CAPITAL TERRITORY 1.75000% 19-23.10.31	1 300 000.00	1 312 025.00	0.38
AUD COMMONWEALTH BANK OF AUSTRALIA 2.75000% 16-17.11.21	5 500 000.00	5 661 975.00	1.66
AUD EXPORT DEVELOPMENT CANADA 2.80000% 18-31.05.23	1 200 000.00	1 269 540.00	0.37
AUD HSBC BANK AUSTRALIA-REG-S 2.75000% 18-16.08.21	3 100 000.00	3 171 641.00	0.93
AUD NEW SOUTH WALES TREASURY CORP 2.00000% 19-20.03.31	3 400 000.00	3 546 370.00	1.04
AUD NORTHERN TERRITORY CORP-REG-S 6.00000% 01-15.03.24	800 000.00	956 760.00	0.28
AUD NORTHERN TERRITORY CORP 3.50000% 18-21.05.30	800 000.00	934 552.00	0.27
AUD SUNCORP-METWAY LTD 3.00000% 18-13.09.23	3 100 000.00	3 288 232.00	0.96
AUD SUNCORP-METWAY LTD-REG-S 3.25000% 16-24.08.26	1 000 000.00	1 090 260.00	0.32
AUD TASMANIAN PUBLIC FINANCE CORP 2.00000% 19-24.01.30	2 400 000.00	2 488 776.00	0.73
AUD WESTERN AUSTRALIAN TREASURY CORP-REG-S 2.75000% 19-24.07.29	3 300 000.00	3 696 066.00	1.08
AUD WESTERN AUSTRALIAN TREASURY CORP 2.00000% 19-24.10.34	3 000 000.00	3 063 030.00	0.90
AUD WESTPAC BANKING CORP 2.75000% 17-31.08.22	3 800 000.00	3 954 242.00	1.16
<b>Total AUD</b>		<b>34 433 469.00</b>	<b>10.08</b>
<b>Total Bonds, fixed rate</b>		<b>34 433 469.00</b>	<b>10.08</b>
<b>Bonds, floating rate</b>			
<b>AUD</b>			
AUD NEXTDC LTD 3M BBSW+375BP 18-09.06.22	500 000.00	482 500.00	0.14
<b>Total AUD</b>		<b>482 500.00</b>	<b>0.14</b>
<b>Total Bonds, floating rate</b>		<b>482 500.00</b>	<b>0.14</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>85 276 037.00</b>	<b>24.97</b>

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

### Medium term notes, fixed rate

AUD				
AUD	AUSTRALIAN CAPITAL TERRITORY 2.50000% 16-21.05.26	1 000 000.00	1 088 510.00	0.32
AUD	ING BANK AUSTRALIA LTD-REG-S 3.00000% 18-07.09.23	1 600 000.00	1 697 280.00	0.50
AUD	LGFV PROGRAM TRUST-REG-S 4.31000% 14-12.11.21	2 100 000.00	2 172 114.00	0.64
AUD	LONSDALE FINANCE PTY LTD-REG-S 2.45000% 19-20.11.26	2 000 000.00	1 931 480.00	0.56
AUD	NETWORK FINANCE CO PTY LTD 2.25000% 19-11.11.26	1 200 000.00	1 218 972.00	0.36
AUD	UNIVERSITY OF TECHNOLOGY SYDNEY 3.75000% 17-20.07.27	1 000 000.00	1 092 020.00	0.32
<b>Total AUD</b>			<b>9 200 376.00</b>	<b>2.70</b>
<b>Total Medium term notes, fixed rate</b>			<b>9 200 376.00</b>	<b>2.70</b>

### Bonds, fixed rate

AUD				
AUD	BENDIGO & ADELAIDE BANK LTD LTD 1.70000% 19-06.09.24	3 500 000.00	3 500 630.00	1.03
AUD	NORTHERN TERRITORY TREASURY CORP 3.50000% 17-21.04.28	1 900 000.00	2 193 341.00	0.64
<b>Total AUD</b>			<b>5 693 971.00</b>	<b>1.67</b>
<b>Total Bonds, fixed rate</b>			<b>5 693 971.00</b>	<b>1.67</b>

### Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

14 894 347.00

4.37

### Total investments in securities

329 498 299.00

96.50

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

AUD	AUSTRALIA 10YR BOND FUTURE 15.06.20	148.00	-7 331.70	0.00
AUD	AUSTRALIAN 3YR BOND FUTURE 15.06.20	-85.00	-38 992.05	-0.01
<b>Total Financial Futures on bonds</b>			<b>-46 323.75</b>	<b>-0.01</b>

### Total Derivative instruments listed on an official stock exchange

-46 323.75

-0.01

### Total Derivative instruments

-46 323.75

-0.01

### Cash at banks, deposits on demand and deposit accounts and other liquid assets Other assets and liabilities

10 018 773.86

2.93

1 964 932.52

0.58

### Total net assets

341 435 681.63

100.00



# UBS (Lux) Bond Fund – CHF

## Three-year comparison

	ISIN	31.3.2020	31.3.2019	31.3.2018
Net assets in CHF		341 165 321.04	386 345 636.02	375 907 246.26
<b>Class F-acc</b>	<b>LU0415163566</b>			
Units outstanding		17 751.5650	14 894.8310	6 997.1910
Net asset value per unit in CHF		2 588.11	2 712.77	2 674.60
Issue and redemption price per unit in CHF <sup>1</sup>		2 599.76	2 712.77	2 674.60
<b>Class I-A1-acc</b>	<b>LU0415164028</b>			
Units outstanding		180 119.8920	188 364.3810	269 307.5000
Net asset value per unit in CHF		103.06	108.25	106.95
Issue and redemption price per unit in CHF <sup>1</sup>		103.52	108.25	106.95
<b>Class I-A3-acc</b>	<b>LU0415164531</b>			
Units outstanding		1 049 921.0000	1 147 731.6880	1 212 446.0000
Net asset value per unit in CHF		95.59	100.14	98.70
Issue and redemption price per unit in CHF <sup>1</sup>		96.02	100.14	98.70
<b>Class P-acc</b>	<b>LU0010001369</b>			
Units outstanding		47 791.9070	53 790.3040	50 323.3620
Net asset value per unit in CHF		2 470.41	2 607.41	2 588.51
Issue and redemption price per unit in CHF <sup>1</sup>		2 481.53	2 607.41	2 588.51
<b>Class P-dist</b>	<b>LU0010001286</b>			
Units outstanding		41 355.3910	48 087.4310	57 845.1670
Net asset value per unit in CHF		1 101.83	1 165.65	1 161.95
Issue and redemption price per unit in CHF <sup>1</sup>		1 106.79	1 165.65	1 161.95
<b>Class Q-acc</b>	<b>LU0415163723</b>			
Units outstanding		98 710.1900	106 601.3580	73 632.2780
Net asset value per unit in CHF		96.79	101.75	100.61
Issue and redemption price per unit in CHF <sup>1</sup>		97.23	101.75	100.61
<b>Class Q-dist</b>	<b>LU0415163640</b>			
Units outstanding		33 194.4080	34 862.2630	38 851.2690
Net asset value per unit in CHF		93.77	99.19	98.87
Issue and redemption price per unit in CHF <sup>1</sup>		94.19	99.19	98.87

<sup>1</sup> See note 1

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	CHF	-4.2%	1.4%	-0.3%
Class I-A1-acc	CHF	-4.8%	1.2%	-0.5%
Class I-A3-acc	CHF	-4.5%	1.5%	-0.3%
Class P-acc	CHF	-4.8%	0.7%	-1.0%
Class P-dist	CHF	-4.8%	0.7%	-1.0%
Class Q-acc	CHF	-4.4%	1.1%	-0.6%
Class Q-dist	CHF	-4.4%	1.1%	-0.6%

Historical performance is no indicator of current or future performance.  
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
 The performance data were not audited.  
 The subfund does not have any official benchmark.

## Report of the Portfolio Manager

Swiss capital market interest rates fell in the financial year from 1 April 2019 to 31 March 2020 across all maturities, with the swap curve flattening significantly. Five-year swap rates fell by approx. 7 basis points (bp) further into negative territory, closing at -58 bp. Ten-year rates fell by 23 bp to -30 bp. As a result of the market turbulence caused by the Covid-19 epidemic, credit risk premiums widened significantly from 33 bp to 110 bp, particularly in March 2020. The Swiss National Bank continued its expansive monetary policy. It left the target range for the 3-month Libor at -0.25% to -1.25% and raised banks' demand deposits to -0.75%, although since the beginning of 2020 it has been intervening increasingly on the foreign exchange market again.

The subfund posted a negative return due to higher credit risk premiums and the generally negative interest rate environment. The duration was kept predominantly neutral at an average of five years. The sector positioning, with an overweight in corporate bonds and stock selection, weighed on the result.

Since year-end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	10.76
United States	10.45
Luxembourg	7.31
Germany	6.51
United Kingdom	5.92
South Korea	5.67
Canada	5.28
Australia	4.76
The Netherlands	4.12
Switzerland	4.12
Austria	3.56
Supranationals	3.27
Spain	2.88
United Arab Emirates	2.64
Chile	2.42
Cayman Islands	2.16
Denmark	1.45
Mexico	1.41
Norway	1.26
Ireland	1.24
New Zealand	1.24
Poland	1.21
Guernsey	1.18
Kazakhstan	1.14
Finland	0.89
Sweden	0.89
Jersey	0.86
Bermuda	0.74
Russian Federation (CIS)	0.59
Honduras	0.58
British Virgin Islands	0.40
Philippines	0.33
Bolivia	0.25
Nigeria	0.17
Venezuela	0.08
Greece	0.08
<b>Total</b>	<b>97.82</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	52.07
Finance & holding companies	16.19
Supranational organisations	7.62
Petroleum	3.00
Traffic & transportation	2.88
Public, non-profit institutions	2.85
Cantons, federal states	2.29
Telecommunications	2.21
Real Estate	1.53
Food & soft drinks	1.33
Mortgage & funding institutions	1.04
Aerospace industry	0.63
Pharmaceuticals, cosmetics & medical products	0.58
Computer hardware & network equipment providers	0.56
Miscellaneous services	0.46
Biotechnology	0.44
Chemicals	0.39
Mechanical engineering & industrial equipment	0.37
Mining, coal & steel	0.32
Cities & municipal authorities	0.32
Electrical devices & components	0.28
Insurance	0.25
Tobacco & alcohol	0.21
<b>Total</b>	<b>97.82</b>

## Statement of Net Assets

	CHF
	31.3.2020
<b>Assets</b>	
Investments in securities, cost	349 852 789.42
Investments in securities, unrealized appreciation (depreciation)	-16 116 596.15
Total investments in securities (Note 1)	333 736 193.27
Cash at banks, deposits on demand and deposit accounts	14 185 503.98
Receivable on securities sales (Note 1)	1 979 677.78
Receivable on subscriptions	163 354.14
Interest receivable on securities	1 241 800.09
<b>Total Assets</b>	<b>351 306 529.26</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-4 351 028.06
Payable on redemptions	-5 632 260.82
Provisions for flat fee (Note 2)	-84 772.12
Provisions for taxe d'abonnement (Note 3)	-26 159.02
Provisions for other commissions and fees (Note 2)	-46 988.20
Total provisions	-157 919.34
<b>Total Liabilities</b>	<b>-10 141 208.22</b>
<b>Net assets at the end of the financial year</b>	<b>341 165 321.04</b>

## Statement of Operations

	CHF
	1.4.2019-31.3.2020
<b>Income</b>	
Interest on liquid assets	3.23
Interest on securities	3 455 422.85
Income on securities lending (Note 15)	56 255.07
Other income	182 448.95
<b>Total income</b>	<b>3 694 130.10</b>
<b>Expenses</b>	
Cost on securities lending (Note 15)	-22 502.03
Flat fee (Note 2)	-2 152 801.00
Taxe d'abonnement (Note 3)	-115 135.12
Other commissions and fees (Note 2)	-73 750.18
Interest on cash and bank overdraft	-66 379.15
<b>Total expenses</b>	<b>-2 430 567.48</b>
<b>Net income (loss) on investments</b>	<b>1 263 562.62</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	857 404.93
Realized gain (loss) on yield-evaluated securities and money market instruments	-94.74
Realized gain (loss) on foreign exchange	2 200.21
<b>Total realized gain (loss)</b>	<b>859 510.40</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 123 073.02</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-19 708 667.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 276.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-19 714 943.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-17 591 870.94</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.4.2019-31.3.2020</b>
Net assets at the beginning of the financial year	386 345 636.02
Subscriptions	67 927 894.45
Redemptions	-95 367 477.60
Total net subscriptions (redemptions)	-27 439 583.15
Dividend paid	-148 860.89
Net income (loss) on investments	1 263 562.62
Total realized gain (loss)	859 510.40
Total changes in unrealized appreciation (depreciation)	-19 714 943.96
Net increase (decrease) in net assets as a result of operations	-17 591 870.94
<b>Net assets at the end of the financial year</b>	<b>341 165 321.04</b>

## Development of the outstanding units

	1.4.2019-31.3.2020
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	14 894.8310
Number of units issued	12 022.3250
Number of units redeemed	-9 165.5910
<b>Number of units outstanding at the end of the financial year</b>	<b>17 751.5650</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	188 364.3810
Number of units issued	30 419.4940
Number of units redeemed	-38 663.9830
<b>Number of units outstanding at the end of the financial year</b>	<b>180 119.8920</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	1 147 731.6880
Number of units issued	207 542.3870
Number of units redeemed	-305 353.0750
<b>Number of units outstanding at the end of the financial year</b>	<b>1 049 921.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	53 790.3040
Number of units issued	2 871.2270
Number of units redeemed	-8 869.6240
<b>Number of units outstanding at the end of the financial year</b>	<b>47 791.9070</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	48 087.4310
Number of units issued	666.9230
Number of units redeemed	-7 398.9630
<b>Number of units outstanding at the end of the financial year</b>	<b>41 355.3910</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	106 601.3580
Number of units issued	21 705.1300
Number of units redeemed	-29 596.2980
<b>Number of units outstanding at the end of the financial year</b>	<b>98 710.1900</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	34 862.2630
Number of units issued	3 170.2250
Number of units redeemed	-4 838.0800
<b>Number of units outstanding at the end of the financial year</b>	<b>33 194.4080</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – CHF	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2019	6.6.2019	CHF	2.73
Q-dist	3.6.2019	6.6.2019	CHF	0.62

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>CHF</b>			
CHF AT&T INC-REG-S 1.37500% 14-04.12.24	1 840 000.00	1 857 480.00	0.54
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 2.37500% 12-05.03.24	1 500 000.00	1 644 000.00	0.48
CHF INVESTIS HOLDING SA-REG-S 0.05000% 19-09.10.23	575 000.00	550 850.00	0.16
CHF KAZAKHSTAN TEMIR ZHOLY JSC 3.63800% 14-20.06.22	2 070 000.00	2 037 915.00	0.60
CHF PHILIP MORRIS INTERNATIONAL INC 1.62500% 14-16.05.24	700 000.00	713 650.00	0.21
CHF RAIFFEISEN BANK INTERNATIONAL AG-SUB 4.75000% 12-24.10.22	1 640 000.00	1 606 380.00	0.47
CHF RZD CAP PLC/RUSSIAN RAILWAYS-REG-S 0.89800% 19-03.10.25	1 200 000.00	1 116 000.00	0.33
CHF RZD CAP PLC/RUSSIAN RAILWAYS-REG-S 1.19500% 19-03.04.28	250 000.00	230 000.00	0.07
<b>Total CHF</b>		<b>9 756 275.00</b>	<b>2.86</b>

**Total Notes, fixed rate** **9 756 275.00** **2.86**

### Notes, zero coupon

<b>CHF</b>			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30	400 000.00	389 800.00	0.11
<b>Total CHF</b>		<b>389 800.00</b>	<b>0.11</b>

**Total Notes, zero coupon** **389 800.00** **0.11**

### Medium term notes, fixed rate

<b>CHF</b>			
CHF ACHMEA BANK NV 0.50000% 17-27.10.23	700 000.00	682 500.00	0.20
CHF ACHMEA BANK NV 0.50000% 17-03.10.25	1 000 000.00	943 000.00	0.28
CHF ACHMEA BANK NV-REG-S 0.50000% 18-15.11.22	900 000.00	890 100.00	0.26
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	2 000 000.00	1 855 000.00	0.54
CHF ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	950 000.00	848 825.00	0.25
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.50000% 19-29.11.24	1 350 000.00	1 185 637.50	0.35
CHF AFRICA FINANCE CORP-REG-S 0.52250% 19-20.12.23	585 000.00	570 053.25	0.17
CHF AKADEMISKA HUS AB 0.25000% 15-17.11.25	1 000 000.00	1 008 000.00	0.30
CHF AKADEMISKA HUS AB 0.30000% 17-08.10.29	2 050 000.00	2 035 650.00	0.60
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.75000% 18-19.12.22	150 000.00	144 000.00	0.04
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	1 000 000.00	972 500.00	0.29
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.20310% 20-03.06.24	720 000.00	702 720.00	0.21
CHF ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 16-25.10.23	1 400 000.00	1 367 100.00	0.40
CHF ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.35000% 18-22.10.24	1 000 000.00	947 000.00	0.28
CHF ARCELORMITTAL-REG-S 2.50000% 15-03.07.20	1 100 000.00	1 084 050.00	0.32
CHF AROUNDTOWN SA-REG-S 1.72000% 19-05.03.26	1 750 000.00	1 715 000.00	0.50
CHF ASB FINANCE LTD 0.20000% 17-02.08.24	500 000.00	471 750.00	0.14
CHF ASB FINANCE LTD/LONDON-REG-S 0.45000% 19-30.01.25	1 500 000.00	1 402 500.00	0.41
CHF AUCKLAND COUNCIL 1.50000% 14-28.11.25	1 000 000.00	1 084 000.00	0.32
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	750 000.00	671 490.00	0.20
CHF BANCO DE CREDITO E INVERSIONES SA-REG-S 0.10000% 20-18.09.26	1 665 000.00	1 440 225.00	0.42
CHF BANCO DEL ESTADO DE CHILE-REG-S 0.69250% 18-04.12.24	1 350 000.00	1 203 565.50	0.35
CHF BANCO DEL ESTADO DE CHILE-REG-S 0.24000% 19-06.06.25	1 000 000.00	810 937.50	0.24
CHF BANCO SANTANDER CHILE 0.35000% 16-30.05.25	500 000.00	442 000.00	0.13
CHF BANCO SANTANDER CHILE-REG-S 0.44100% 18-21.12.23	700 000.00	639 471.00	0.19
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	550 000.00	495 275.00	0.15
CHF BANCO SANTANDER CHILE-REG-S 0.13500% 19-29.08.29	150 000.00	112 500.00	0.03
CHF BANCO SANTANDER SA 0.75000% 17-12.06.23	1 000 000.00	965 000.00	0.28
CHF BANCO SANTANDER SA-REG-S 1.00000% 18-10.12.24	1 100 000.00	1 045 000.00	0.31
CHF BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26	1 900 000.00	1 739 450.00	0.51
CHF BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	600 000.00	583 200.00	0.17
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	550 000.00	551 650.00	0.16
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 19-12.06.26	750 000.00	712 500.00	0.21
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	700 000.00	664 650.00	0.20
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00000% 14-22.05.24	500 000.00	531 250.00	0.16
CHF BANQUE FEDERATIVE DU CREDIT MUT 0.55000% 15-08.12.23	1 000 000.00	985 000.00	0.29
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.60000% 17-05.04.27	500 000.00	491 250.00	0.14
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 19-12.02.24	1 500 000.00	1 470 000.00	0.43
CHF BANQUE FEDERATIVE DU CREDIT-REG-S 1.00000% 18-13.11.26	250 000.00	249 750.00	0.07
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	500 000.00	483 000.00	0.14
CHF BARCLAYS PLC-REG-S 1.12500% 18-12.07.23	1 200 000.00	1 170 000.00	0.34
CHF BAT INTERNATIONAL FINANCE PLC-REG-S 0.62500% 14-08.09.21	1 600 000.00	1 593 600.00	0.47
CHF BAT INTERNATIONAL FINANCE PLC-REG-S 1.37500% 14-08.09.26	200 000.00	194 900.00	0.06
CHF BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	550 000.00	522 775.00	0.15
CHF BNG BANK NV 2.50000% 05-21.07.25	2 000 000.00	2 277 000.00	0.67
CHF BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27	800 000.00	683 600.00	0.20
CHF BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28	2 000 000.00	1 740 000.00	0.51
CHF BNP PARIBAS-REG-S 1.00000% 18-06.06.25	1 000 000.00	918 500.00	0.27
CHF BNZ INTERNATIONAL FUND LTD/LONDON 0.25000% 15-24.06.22	1 500 000.00	1 470 000.00	0.43
CHF BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	1 340 000.00	1 249 550.00	0.37
CHF BOS FUNDING LTD-REG-S 1.50000% 19-29.11.23	1 350 000.00	1 214 548.29	0.36
CHF BPCE SA-REG-S 0.50000% 19-08.11.23	750 000.00	717 000.00	0.21
CHF CANADIAN IMPERIAL BANK OF COMMERCE/CAD 0.12500% 15-22.12.25	500 000.00	498 250.00	0.15
CHF CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	500 000.00	488 500.00	0.14
CHF CANADIAN IMPERIAL BANK-REG-S 0.05000% 19-15.10.26	1 450 000.00	1 381 850.00	0.41
CHF CANADIAN IMPERIAL BANK OF COMMER-REG-S 0.10000% 20-24.10.23	3 500 000.00	3 500 035.00	1.03
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.10000% 18-30.04.25	700 000.00	699 300.00	0.20
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.60000% 19-30.01.25	600 000.00	579 000.00	0.17
CHF CBO FINANCE LTD-REG-S 0.69700% 18-22.03.21	1 780 000.00	1 717 700.00	0.50
CHF CBO FINANCE LTD-REG-S 0.38000% 19-19.10.23	950 000.00	799 035.50	0.23
CHF CELLNEX TELECOM SA-REG-S 0.77500% 20-18.02.27	2 000 000.00	1 830 000.00	0.54
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.37100% 16-26.08.22	700 000.00	696 850.00	0.20
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	2 000 000.00	1 970 000.00	0.58
CHF CITIGROUP INC 0.50000% 17-22.11.24	500 000.00	482 500.00	0.14

UBS (Lux) Bond Fund – CHF  
Annual report and audited financial statement as of 31 March 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF CITIGROUP INC-REG-S 0.75000% 19-02.04.26	1 740 000.00	1 657 350.00	0.49
CHF CITIGROUP INC-REG-S 0.50000% 19-01.11.28	1 600 000.00	1 412 000.00	0.41
CHF COMMERZBANK AG-REG-S 1.10000% 18-11.07.25	2 000 000.00	1 860 000.00	0.55
CHF COMMONWEALTH BANK OF AUSTRALIA 0.40000% 17-25.09.26	1 000 000.00	970 000.00	0.28
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29	550 000.00	495 000.00	0.15
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	1 000 000.00	1 001 500.00	0.29
CHF CORPORACION ANDINA DE FOMENTO 2.00000% 14-05.02.24	1 500 000.00	1 531 500.00	0.45
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	3 200 000.00	3 160 000.00	0.93
CHF CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	2 000 000.00	1 880 000.00	0.55
CHF CPI PROPERTY GROUP SA-REG-S 1.63000% 18-25.10.23	1 900 000.00	1 767 950.00	0.52
CHF CREDIT AGRICOLE HOME LOAN SFH SA 1.12500% 14-05.06.24	500 000.00	522 750.00	0.15
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	2 000 000.00	2 006 000.00	0.59
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 17-27.07.27	3 500 000.00	3 489 500.00	1.02
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 18-03.10.28	1 000 000.00	1 015 000.00	0.30
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	250 000.00	246 875.00	0.07
CHF CREDIT AGRICOLE SA LONDON 2.12500% 14-30.10.24	500 000.00	535 750.00	0.16
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 19-07.11.25	800 000.00	774 400.00	0.23
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	775 000.00	752 525.00	0.22
CHF CREDIT AGRICOLE SA LONDON-SUB 2.12500% 15-29.09.25	1 150 000.00	1 173 000.00	0.34
CHF CREDIT AGRICOLE SA LONDON 0.62500% 17-12.07.24	3 000 000.00	2 755 500.00	0.81
CHF CREDIT AGRICOLE SA LONDON-REG-S-SUB 0.25000% 19-10.10.29	375 000.00	345 000.00	0.10
CHF CREDIT SUISSE GRP FDNG GUERNSEY 1.00000% 15-14.04.23	4 000 000.00	4 040 000.00	1.18
CHF DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	1 600 000.00	1 533 600.00	0.45
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	2 700 000.00	2 687 850.00	0.79
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	700 000.00	696 507.00	0.20
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	755 000.00	722 912.50	0.21
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 19-19.06.34	500 000.00	484 500.00	0.14
CHF DEUTSCHE BANK AG 0.62500% 15-19.12.23	1 000 000.00	915 500.00	0.27
CHF DEUTSCHE BANK AG 0.75000% 17-21.03.22	2 500 000.00	2 425 000.00	0.71
CHF DEUTSCHE BANK AG-REG-S 1.62500% 19-12.09.22	2 250 000.00	2 136 375.00	0.63
CHF DEUTSCHE TELEKOM AG-REG-S 0.43500% 20-06.02.32	1 800 000.00	1 678 500.00	0.49
CHF DNB BANK ASA-REG-S 0.05000% 19-13.03.24	2 800 000.00	2 751 000.00	0.81
CHF ELI LILLY & CO-REG-S 0.15000% 16-24.05.24	1 000 000.00	985 000.00	0.29
CHF ELI LILLY & CO-REG-S 0.45000% 16-24.05.28	1 050 000.00	989 625.00	0.29
CHF EMIRATES NBD PJSC 0.62500% 18-09.02.23	3 000 000.00	2 803 500.00	0.82
CHF ENEL FINANCE INTERNATIONAL NV-REG-S 0.55000% 17-03.09.24	1 550 000.00	1 526 750.00	0.45
CHF EUROPEAN INVESTMENT BANK 3.12500% 06-30.06.36	1 500 000.00	2 177 250.00	0.64
CHF EXPORT-IMPORT BANK OF KOREA 0.17000% 17-18.07.25	1 000 000.00	937 187.50	0.27
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	2 000 000.00	1 980 000.00	0.58
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	500 000.00	410 000.00	0.12
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.32250% 18-27.09.23	1 800 000.00	1 652 274.00	0.48
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	2 800 000.00	2 427 600.00	0.71
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	2 000 000.00	1 718 125.00	0.50
CHF GLENCORE FINANCE EUROPE SA 2.25000% 16-10.05.21	1 000 000.00	994 500.00	0.29
CHF GLENCORE FINANCE EUROPE LTD-REG-S 0.35000% 19-10.09.25	900 000.00	769 500.00	0.23
CHF GOLDMAN SACHS GROUP INC 0.50000% 17-04.12.24	1 000 000.00	950 000.00	0.28
CHF GOLDMAN SACHS GROUP INC-REG-S 1.00000% 18-24.11.25	1 565 000.00	1 478 925.00	0.43
CHF HEATHROW FUNDING LTD 0.50000% 16-17.05.24	1 500 000.00	1 425 750.00	0.42
CHF HEATHROW FUNDING LTD-REG-S 0.45000% 19-15.10.26	800 000.00	734 000.00	0.22
CHF HYPO NOE GRUPPE BANK AG 0.12500% 16-17.10.23	600 000.00	570 000.00	0.17
CHF HYPO NOE GRUPPE BANK AG-REG-S 0.10000% 19-27.11.24	800 000.00	762 000.00	0.22
CHF HYPO VORARLBERG BANK AG-REG-S-SUB 1.62500% 19-29.11.29	1 520 000.00	1 511 917.10	0.44
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29	1 900 000.00	1 746 100.00	0.51
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.69500% 18-27.06.23	1 150 000.00	1 124 700.00	0.33
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.26000% 20-11.02.25	375 000.00	358 125.00	0.10
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	2 700 000.00	2 599 533.00	0.76
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	2 000 000.00	2 230 000.00	0.65
CHF INTESA SANPAOLO BANK IRELAND PLC-REG-S 0.25000% 19-30.09.24	2 000 000.00	1 841 000.00	0.54
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	750 000.00	713 422.50	0.21
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	2 750 000.00	2 461 250.00	0.72
CHF JPMORGAN CHASE & CO 0.50000% 15-04.12.23	1 500 000.00	1 478 250.00	0.43
CHF JPMORGAN CHASE & CO-REG-S 0.63000% 20-25.02.35	1 200 000.00	1 199 955.60	0.35
CHF KIWIBANK LTD-REG-S 0.25000% 18-18.10.23	1 500 000.00	1 425 000.00	0.42
CHF KOMMUNALKREDIT AUSTRIA AG 3.37500% 06-22.06.26	1 400 000.00	1 625 400.00	0.48
CHF KOMMUNIKREDIT 2.87500% 06-13.10.31	2 600 000.00	3 402 100.00	1.00
CHF KOREA DEVELOPMENT BANK-REG-S 0.30300% 18-14.06.23	365 000.00	353 502.50	0.10
CHF KOREA GAS CORP-REG-S 0.20750% 18-02.08.23	950 000.00	931 950.00	0.27
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.05000% 19-19.07.27	600 000.00	574 500.00	0.17
CHF KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	1 480 000.00	1 463 720.00	0.43
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	1 150 000.00	1 132 175.00	0.33
CHF KOREA WESTERN POWER CO LTD-REG-S 0.12500% 19-27.02.24	805 000.00	793 679.69	0.23
CHF LLOYDS BANKING GROUP PLC-REG-S 1.00000% 18-04.03.25	1 500 000.00	1 432 500.00	0.42
CHF MACQUARIE BANK 0.75000% 16-05.02.24	730 000.00	708 100.00	0.21
CHF MACQUARIE BANK LTD 0.62500% 15-04.09.23	3 000 000.00	2 763 000.00	0.81
CHF MANITOBA, PROVINCE OF-REG-S 0.25000% 19-15.03.29	2 650 000.00	2 614 225.00	0.77
CHF MANITOBA, PROVINCE OF-REG-S 0.80000% 19-15.03.39	250 000.00	260 000.00	0.08
CHF MBANK SA-REG-S 0.56500% 18-07.06.22	750 000.00	714 750.00	0.21
CHF MBANK SA-REG-S 1.01830% 19-04.10.24	1 600 000.00	1 457 600.00	0.43
CHF MEDIOBANCA INTERNATIONAL LUX SA-REG-S 0.55000% 18-02.03.23	2 000 000.00	1 948 000.00	0.57
CHF METROPOLITAN LIFE GLOBAL FUNDING 0.30000% 17-19.01.26	1 000 000.00	931 500.00	0.27
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	1 350 000.00	1 234 291.50	0.36
CHF MFINANCE FRANCE SA 1.00500% 17-28.03.23	2 000 000.00	1 885 000.00	0.55
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.35000% 18-12.12.23	300 000.00	287 550.00	0.08
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	3 500 000.00	3 645 250.00	1.07
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	1 000 000.00	1 005 000.00	0.29
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	750 000.00	764 250.00	0.22
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 20-17.12.25	1 200 000.00	1 168 800.00	0.34
CHF MUENCHENER HYPOTHEKENBANK EG 0.25000% 19-31.10.44	1 000 000.00	1 007 620.70	0.30
CHF MUNICIPALITY FINANCE PLC-REG-S 0.75000% 14-17.09.24	500 000.00	519 750.00	0.15
CHF NATIONAL AUSTRALIA BANK LTD 1.50000% 14-07.02.24	500 000.00	532 500.00	0.16
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	1 500 000.00	1 436 250.00	0.42
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27	750 000.00	708 750.00	0.21
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	875 000.00	826 000.00	0.24
CHF NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	1 600 000.00	1 508 000.00	0.44

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF NEDERLANDSE WATERSCHAPSBANK NV 1.37500% 12-13.09.27	800 000.00	876 800.00	0.26
CHF NEDERLANDSE WATERSCHAPSBANK NV 0.62500% 17-21.08.37	870 000.00	896 100.00	0.26
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	3 665 000.00	3 463 425.00	1.02
CHF NORDEA BANK ABP 0.25000% 15-27.11.23	1 600 000.00	1 572 800.00	0.46
CHF NORDEA BANK ABP 0.55000% 15-23.06.25	1 000 000.00	957 000.00	0.28
CHF NORSKE TOG-REG-S 1.12500% 13-02.05.23	1 500 000.00	1 552 500.00	0.46
CHF ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	2 500 000.00	2 488 750.00	0.73
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	1 850 000.00	1 757 500.00	0.52
CHF PETROLEOS MEXICANOS 2.37500% 16-14.12.21	1 000 000.00	929 000.00	0.27
CHF POWSZECZNA KASA OSZCZEDNOSCI BANK-REG-S 0.30000% 17-02.11.21	2 000 000.00	1 950 000.00	0.57
CHF RABOBANK NEDERLAND NV-REG-S 0.25000% 19-25.11.27	600 000.00	549 000.00	0.16
CHF RCI BANQUE SA 0.50000% 17-20.04.22	1 000 000.00	939 500.00	0.28
CHF RCI BANQUE SA 0.50000% 19-18.07.24	750 000.00	663 750.00	0.19
CHF RCI BANQUE SA-REG-S 0.55000% 18-30.05.23	450 000.00	416 250.00	0.12
CHF ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23	2 025 000.00	1 926 787.50	0.56
CHF SANTANDER CONSUMER FINANCE SA 0.60000% 16-23.03.21	1 200 000.00	1 172 760.00	0.34
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.62500% 18-24.10.22	900 000.00	850 500.00	0.25
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.15000% 19-10.12.24	500 000.00	479 750.00	0.14
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	1 000 000.00	990 000.00	0.29
CHF SHELL INTERNATIONAL FINANCE BV 0.87500% 15-21.08.28	1 500 000.00	1 470 000.00	0.43
CHF SINOCHEM OFFSHORE CAPITAL CO LTD 0.76000% 15-17.06.22	1 370 000.00	1 349 450.00	0.40
CHF SNCF RESEAU 2.62500% 11-11.03.37	1 500 000.00	2 046 000.00	0.60
CHF SOCIETE GENERALE 0.40000% 17-22.02.22	2 600 000.00	2 475 200.00	0.73
CHF SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27	800 000.00	727 200.00	0.21
CHF SOCIETE GENERALE-REG-S 0.70000% 18-26.02.25	400 000.00	377 828.67	0.11
CHF SOCIETE GENERALE-REG-S 0.87500% 19-28.02.24	1 200 000.00	1 148 400.00	0.34
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	3 500 000.00	3 582 250.00	1.05
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.28800% 18-13.07.26	400 000.00	382 000.00	0.11
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 1.00000% 18-08.12.25	2 550 000.00	2 460 750.00	0.72
CHF UBS GROUP AG-REG-S 0.87500% 19-30.01.25	1 000 000.00	977 500.00	0.29
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	500 000.00	493 750.00	0.14
CHF VERIZON COMMUNICATIONS INC-REG-S 1.00000% 17-30.11.27	500 000.00	488 750.00	0.14
CHF VODAFONE GROUP PLC 0.50000% 16-19.09.31	800 000.00	703 200.00	0.21
CHF VODAFONE GROUP PLC 0.62500% 17-15.03.27	500 000.00	482 000.00	0.14
CHF WELLS FARGO & CO-REG-S 1.25000% 14-03.09.24	1 250 000.00	1 276 250.00	0.37
CHF WELLS FARGO & CO-REG-S 0.50000% 15-02.11.23	1 150 000.00	1 139 650.00	0.33
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	1 500 000.00	1 439 250.00	0.42
CHF WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	1 000 000.00	947 500.00	0.28
CHF WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	1 100 000.00	1 114 850.00	0.33
CHF WESTPAC SECURITIES NZ LTD/LONDON 0.37500% 16-05.02.24	1 100 000.00	1 070 850.00	0.31
<b>Total CHF</b>		<b>248 216 143.30</b>	<b>72.76</b>

**Total Medium term notes, fixed rate**

**248 216 143.30 72.76**

**Medium term notes, zero coupon**

**CHF**

CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	1 210 000.00	1 112 595.00	0.32
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	500 000.00	464 750.00	0.14
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	1 000 000.00	984 000.00	0.29
CHF KOREA RAILROAD CORP 0.00000% 19-19.11.24	500 000.00	484 055.00	0.14
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	2 035 000.00	2 042 122.50	0.60
<b>Total CHF</b>		<b>5 087 522.50</b>	<b>1.49</b>

**Total Medium term notes, zero coupon**

**5 087 522.50 1.49**

**Bonds, fixed rate**

**CHF**

CHF AMGEN INC 0.41000% 16-08.03.23	1 500 000.00	1 500 000.00	0.44
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	1 000 000.00	1 010 000.00	0.30
CHF APPLE INC-REG-S 0.75000% 15-25.02.30	900 000.00	919 800.00	0.27
CHF ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	1 000 000.00	1 274 500.00	0.37
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26	1 400 000.00	1 257 900.00	0.37
CHF BANCO DE CHILE 0.56800% 18-21.11.23	750 000.00	697 031.25	0.20
CHF BANCO MER DEL NORTE SA/GRAND CY-REG-S 0.50000% 20-06.12.24	1 095 000.00	963 600.00	0.28
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.87500% 18-14.12.21	250 000.00	232 500.00	0.07
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 1.55000% 19-11.10.22	1 850 000.00	1 766 750.00	0.52
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.45000% 19-18.12.23	1 150 000.00	1 058 000.00	0.31
CHF BLACK SEA TRADE & DEVELOPMT BK-REG-S 0.45000% 19-13.06.23	280 000.00	262 080.00	0.08
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	1 600 000.00	1 625 600.00	0.48
CHF COCA-COLA CO/THE 1.00000% 15-02.10.28	1 000 000.00	1 044 000.00	0.31
CHF COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22	1 500 000.00	1 510 500.00	0.44
CHF CORPORACION ANDINA DE FOMENTO 0.30000% 17-07.04.25	300 000.00	285 750.00	0.08
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	750 000.00	723 750.00	0.21
CHF EMISSIONS- UND FINANZ AG 0.87500% 18-18.10.23	1 340 000.00	1 269 650.00	0.37
CHF EUROPEAN INVESTMENT BANK 3.37500% 07-15.10.27	1 500 000.00	1 878 750.00	0.55
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	1 000 000.00	1 132 000.00	0.33
CHF EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28	1 500 000.00	1 655 249.99	0.48
CHF EUROPEAN INVESTMENT BANK 1.75000% 13-28.06.33	2 000 000.00	2 387 000.00	0.70
CHF EUROPEAN INVESTMNT BANK 1.62500% 12-02.04.26	1 000 000.00	1 098 500.00	0.32
CHF FONDO FINANCIERO-REG-S 0.57800% 19-11.03.24	880 000.00	868 120.00	0.25
CHF GAZ CAPITAL SA/GAZPROM LPN 2.75000% 16-30.11.21	4 600 000.00	4 789 746.78	1.40
CHF GAZ CAPITAL SA/GAZPROM 2.25000% 17-19.07.22	1 950 000.00	2 035 798.63	0.60
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	300 000.00	282 000.00	0.08
CHF GS CALTEX CORP-REG-S 0.63300% 18-31.01.24	800 000.00	763 600.00	0.22
CHF KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25000% 18-05.12.23	1 950 000.00	1 841 775.00	0.54
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	950 000.00	950 798.19	0.28
CHF MONDELEZ INTERNATIONAL INC-REG-S 0.61700% 17-30.09.24	500 000.00	481 000.00	0.14
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	1 500 000.00	1 500 750.00	0.44
CHF NEW BRUNSWICK, PROVINCE OF 0.20000% 16-07.11.31	1 000 000.00	958 000.00	0.28
CHF NEW BRUNSWICK, PROVINCE OF 0.25000% 17-19.01.29	1 500 000.00	1 490 250.00	0.44
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.30000% 18-24.07.26	540 000.00	547 290.00	0.16
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	2 500 000.00	3 193 750.00	0.94
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	1 000 000.00	1 129 500.00	0.33

UBS (Lux) Bond Fund – CHF

Annual report and audited financial statement as of 31 March 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF PETROLEOS MEXICANOS-REG-S 1.75000% 18-04.12.23	430 000.00	361 603.13	0.11
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 17-12.05.26	1 300 000.00	1 316 120.00	0.39
CHF RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26	2 200 000.00	2 440 900.00	0.72
CHF RUSSIAN RAILWAYS (RZD) 2.73000% 13-26.02.21	2 000 000.00	2 020 000.00	0.59
CHF RZD CAPITAL PLC 2.10000% 17-02.10.23	1 040 000.00	1 042 080.00	0.30
CHF SULZER AG-REG-S 0.62500% 18-22.10.21	1 250 000.00	1 248 125.00	0.37
CHF SYNGENTA FINANCE AG-REG-S 0.12500% 20-09.12.22	1 000 000.00	968 500.00	0.28
CHF SYNGENTA FINANCE AG-REG-S 0.70000% 20-09.12.26	350 000.00	322 000.00	0.09
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 1.00000% 19-03.12.21	900 000.00	775 125.00	0.23
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 0.60000% 20-07.11.22	1 120 000.00	975 520.00	0.29
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.16600% 19-21.12.29	2 000 000.00	1 800 000.00	0.53
CHF TRANSPOWER NEW ZEALAND LTD 0.02000% 19-16.12.27	180 000.00	166 590.00	0.05
CHF UBS GROUP AG-REG-S 1.25000% 16-23.02.26	1 000 000.00	962 000.00	0.28
CHF ZUERCHER KANTONALBANK-REG-S 0.05000% 20-05.02.31	900 000.00	877 950.00	0.26
CHF ZUERCHER KANTONALBANK-REG-S 0.05000% 20-23.11.26	850 000.00	845 750.00	0.25
<b>Total CHF</b>		<b>62 507 552.97</b>	<b>18.32</b>
<b>Total Bonds, fixed rate</b>		<b>62 507 552.97</b>	<b>18.32</b>
<b>Bonds, zero coupon</b>			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 19-16.07.29	585 000.00	568 327.50	0.17
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	1 000 000.00	978 500.00	0.29
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	1 400 000.00	1 368 500.00	0.40
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	1 150 000.00	1 113 200.00	0.32
CHF PSP SWISS PROPERTY AG-REG-S 0.00000% 19-06.02.30	1 300 000.00	1 190 800.00	0.35
<b>Total CHF</b>		<b>5 219 327.50</b>	<b>1.53</b>
<b>Total Bonds, zero coupon</b>		<b>5 219 327.50</b>	<b>1.53</b>
<b>Bonds, floating rate</b>			
CHF			
CHF HELVETIA SCHWEIZ VERSICHERUNGSGES-SUB 1.500%/VAR 20-PRP	585 000.00	568 912.50	0.17
CHF HELVETIA SCHWEIZ VERSICHERU-REG-S-SUB 1.450%/VAR 20-12.08.40	300 000.00	270 597.00	0.08
CHF LUZERNER KANTONALBANK-REG-S-SUB 1.500%/VAR 20-PRP	1 825 000.00	1 720 062.50	0.50
<b>Total CHF</b>		<b>2 559 572.00</b>	<b>0.75</b>
<b>Total Bonds, floating rate</b>		<b>2 559 572.00</b>	<b>0.75</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>333 736 193.27</b>	<b>97.82</b>
<b>Total investments in securities</b>		<b>333 736 193.27</b>	<b>97.82</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>14 185 503.98</b>	<b>4.16</b>
<b>Other assets and liabilities</b>		<b>-6 756 376.21</b>	<b>-1.98</b>
<b>Total net assets</b>		<b>341 165 321.04</b>	<b>100.00</b>



# UBS (Lux) Bond Fund – Convert Europe (EUR)

## Three-year comparison

	ISIN	31.3.2020	31.3.2019	31.3.2018
Net assets in EUR		431 417 530.62	554 353 646.17	649 556 379.92
<b>Class F-acc</b>	<b>LU0415178838</b>			
Units outstanding		9 904.7970	21 554.7970	27 199.7970
Net asset value per unit in EUR		166.21	180.81	179.16
Issue and redemption price per unit in EUR <sup>1</sup>		162.89	180.10	178.50
<b>Class I-A1-acc</b>	<b>LU0415179133</b>			
Units outstanding		139 939.0290	149 210.0290	167 252.3940
Net asset value per unit in EUR		119.53	130.17	129.10
Issue and redemption price per unit in EUR <sup>1</sup>		117.14	129.66	128.62
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU1331651429</b>			
Units outstanding		45 375.0830	45 375.0830	45 475.0830
Net asset value per unit in CHF		98.85	108.13	107.67
Issue and redemption price per unit in CHF <sup>1</sup>		96.87	107.71	107.27
<b>Class I-A1-dist</b>	<b>LU0804734944</b>			
Units outstanding		393 262.8170	399 062.8170	399 062.8170
Net asset value per unit in EUR		121.63	133.33	133.51
Issue and redemption price per unit in EUR <sup>1</sup>		119.20	132.81	133.02
<b>Class I-X-acc</b>	<b>LU0415180065</b>			
Units outstanding		45 526.8480	46 483.7860	107 713.3410
Net asset value per unit in EUR		119.77	129.78	128.07
Issue and redemption price per unit in EUR <sup>1</sup>		117.37	129.27	127.60
<b>Class (CHF hedged) I-X-acc</b>	<b>LU1415541744</b>			
Units outstanding		323 100.2890	323 100.2890	323 100.2890
Net asset value per unit in CHF		100.54	109.41	108.40
Issue and redemption price per unit in CHF <sup>1</sup>		98.53	108.98	108.00
<b>Class (CZK hedged) I-X-acc</b>	<b>LU1676335794</b>			
Units outstanding		405 718.1720	405 718.1720	405 718.1720
Net asset value per unit in CZK		1 852.66	1 974.49	1 923.47
Issue and redemption price per unit in CZK <sup>1</sup>		1 815.61	1 966.79	1 916.35
<b>Class I-X-dist</b>	<b>LU0415179992</b>			
Units outstanding		1 187 224.9240	1 277 224.9240	1 366 894.9380
Net asset value per unit in EUR		108.46	118.89	119.06
Issue and redemption price per unit in EUR <sup>1</sup>		106.29	118.43	118.62
<b>Class K-1-acc<sup>2</sup></b>	<b>LU0415178242</b>			
Units outstanding		-	0.2000	0.2000
Net asset value per unit in EUR		-	5 363 764.10	5 349 903.30
Issue and redemption price per unit in EUR <sup>1</sup>		-	5 342 845.42	5 330 108.66
<b>Class P-acc</b>	<b>LU0108066076</b>			
Units outstanding		444 474.4870	561 638.6410	739 597.9700
Net asset value per unit in EUR		150.85	166.49	167.36
Issue and redemption price per unit in EUR <sup>1</sup>		147.83	165.84	166.74
<b>Class (CHF hedged) P-acc</b>	<b>LU0776290768</b>			
Units outstanding		52 591.5000	62 036.6170	73 295.4590
Net asset value per unit in CHF		121.68	134.91	136.15
Issue and redemption price per unit in CHF <sup>1</sup>		119.25	134.38	135.65
<b>Class P-dist</b>	<b>LU0108060624</b>			
Units outstanding		32 032.4300	38 459.5950	77 853.8680
Net asset value per unit in EUR		136.70	150.88	151.65
Issue and redemption price per unit in EUR <sup>1</sup>		133.97	150.29	151.09
<b>Class Q-acc</b>	<b>LU0358408184</b>			
Units outstanding		95 156.9510	126 892.0080	211 686.3570
Net asset value per unit in EUR		165.96	181.52	180.83
Issue and redemption price per unit in EUR <sup>1</sup>		162.64	180.81	180.16
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240769197</b>			
Units outstanding		45 862.7060	54 454.2840	74 506.2930
Net asset value per unit in CHF		95.72	105.18	105.19
Issue and redemption price per unit in CHF <sup>1</sup>		93.81	104.77	104.80
<b>Class Q-dist</b>	<b>LU0415178911</b>			
Units outstanding		16 959.9400	18 690.0500	21 050.7420
Net asset value per unit in EUR		96.52	105.81	105.94
Issue and redemption price per unit in EUR <sup>1</sup>		94.59	105.40	105.55
<b>Class U-X-dist</b>	<b>LU0415180149</b>			
Units outstanding		6 975.3930	10 492.3930	12 429.3930
Net asset value per unit in EUR		9 993.53	10 954.19	10 969.69
Issue and redemption price per unit in EUR <sup>1</sup>		9 793.66	10 911.47	10 929.10

<sup>1</sup> See note 1

<sup>2</sup> The unit class K-1-acc was in circulation until 25.6.2019

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	EUR	-9.6%	0.9%	-1.8%
Class I-A1-acc	EUR	-8.2%	0.8%	-1.6%
Class (CHF hedged) I-A1-acc	CHF	-8.6%	0.4%	-2.1%
Class I-A1-dist	EUR	-8.2%	0.8%	-1.6%
Class I-X-acc	EUR	-7.7%	1.3%	-1.1%
Class (CHF hedged) I-X-acc	CHF	-8.1%	0.9%	-1.6%
Class (CZK hedged) I-X-acc	CZK	-6.2%	2.7%	-
Class I-X-dist	EUR	-7.7%	1.3%	-1.1%
Class K-1-acc <sup>1</sup>	EUR	-	0.2%	-2.5%
Class P-acc	EUR	-10.9%	-0.5%	-3.2%
Class (CHF hedged) P-acc	CHF	-11.3%	-0.9%	-3.7%
Class P-dist	EUR	-10.9%	-0.5%	-3.2%
Class Q-acc	EUR	-10.0%	0.4%	-2.4%
Class (CHF hedged) Q-acc	CHF	-10.5%	-0.0%	-2.8%
Class Q-dist	EUR	-10.1%	0.4%	-2.4%
Class U-X-dist	EUR	-7.7%	1.3%	-1.1%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.  
The subfund does not have any official benchmark.

<sup>1</sup> The unit class K-1-acc was in circulation until 25.6.2019. Due to this fact, there is no data for the calculation of the performance available.

## Report of the Portfolio Manager

In the financial year from 1 April 2019 to 31 March 2020, risky assets in Europe started by increasing in value but finished sharply lower after the market gradually incorporated the severity of the financial implication of the spreading of the coronavirus during March 2020. Convertible bonds earned their carry over time while lower interest rates had a moderately positive impact on the asset class. Lower valuations as well as sharply lower equity and credit markets did drag the asset class performance lower in the financial year.

In the financial year, the subfund posted a negative return for all share classes. Our positioning is concentrated towards the bonds in the market which are more attractive from a valuation perspective. Therefore we preferred smaller, less liquid names and convertible bonds in the sub-investment grade area that still offer more value than other parts of the market. The subfund's short duration positioning remained unchanged.

Since year-end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	21.44
The Netherlands	14.09
Germany	10.20
Switzerland	7.32
Spain	5.59
Jersey	4.93
Luxembourg	4.66
Belgium	4.05
Austria	3.52
Italy	3.36
United States	3.15
Sweden	2.31
Russian Federation (CIS)	2.07
Mexico	2.00
Ireland	1.83
Cyprus	1.26
United Kingdom	1.06
Malta	0.87
Bermuda	0.60
Cayman Islands	0.57
Norway	0.19
United Arab Emirates	0.14
<b>Total</b>	<b>95.21</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	23.09
Real Estate	12.96
Banks & credit institutions	12.82
Telecommunications	7.98
Miscellaneous services	7.01
Mining, coal & steel	4.07
Electrical devices & components	3.25
Building industry & materials	3.10
Pharmaceuticals, cosmetics & medical products	2.99
Textiles, garments & leather goods	2.56
Biotechnology	2.25
Petroleum	2.11
Internet, software & IT services	2.07
Chemicals	1.61
Healthcare & social services	1.15
Agriculture & fishery	1.06
Forestry, paper & pulp products	1.03
Electronics & semiconductors	1.02
Vehicles	0.98
Rubber & tyres	0.98
Energy & water supply	0.79
Aerospace industry	0.19
Mechanical engineering & industrial equipment	0.14
<b>Total</b>	<b>95.21</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	473 414 464.68
Investments in securities, unrealized appreciation (depreciation)	-62 671 162.36
<b>Total investments in securities (Note 1)</b>	<b>410 743 302.32</b>
Cash at banks, deposits on demand and deposit accounts	14 942 740.62
Receivable on securities sales (Note 1)	1 111 839.59
Interest receivable on securities	1 752 510.60
Interest receivable on liquid assets	131.85
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 130 973.36
<b>Total Assets</b>	<b>431 681 498.34</b>
<b>Liabilities</b>	
Payable on redemptions	-66 655.00
Provisions for flat fee (Note 2)	-86 680.29
Provisions for taxe d'abonnement (Note 3)	-20 687.27
Provisions for other commissions and fees (Note 2)	-89 945.16
<b>Total provisions</b>	<b>-197 312.72</b>
<b>Total Liabilities</b>	<b>-263 967.72</b>
<b>Net assets at the end of the financial year</b>	<b>431 417 530.62</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.4.2019-31.3.2020</b>
Interest on liquid assets	48 070.54
Interest on securities	7 235 119.44
Dividends	237 496.97
Income on securities lending (Note 15)	45 735.58
Other income	378 382.13
<b>Total income</b>	<b>7 944 804.66</b>
<b>Expenses</b>	
Cost on securities lending (Note 15)	-18 294.23
Flat fee (Note 2)	-2 448 528.14
Taxe d'abonnement (Note 3)	-99 751.52
Other commissions and fees (Note 2)	-108 320.72
Interest on cash and bank overdraft	-170 899.19
<b>Total expenses</b>	<b>-2 845 793.80</b>
<b>Net income (loss) on investments</b>	<b>5 099 010.86</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 989 769.29
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 185 266.07
Realized gain (loss) on forward foreign exchange contracts	-486 755.23
Realized gain (loss) on foreign exchange	87 688.36
<b>Total realized gain (loss)</b>	<b>6 405 436.35</b>
<b>Net realized gain (loss) of the financial year</b>	<b>11 504 447.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-51 430 324.09
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	536 433.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 335 970.47
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-48 557 920.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-37 053 473.25</b>

## Statement of Changes in Net Assets

EUR

	<b>1.4.2019-31.3.2020</b>
Net assets at the beginning of the financial year	554 353 646.17
Redemptions	-82 548 001.34
Total net subscriptions (redemptions)	-82 548 001.34
Dividend paid	-3 334 640.96
Net income (loss) on investments	5 099 010.86
Total realized gain (loss)	6 405 436.35
Total changes in unrealized appreciation (depreciation)	-48 557 920.46
Net increase (decrease) in net assets as a result of operations	-37 053 473.25
<b>Net assets at the end of the financial year</b>	<b>431 417 530.62</b>

## Development of the outstanding units

	<b>1.4.2019-31.3.2020</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	21 554.7970
Number of units issued	0.0000
Number of units redeemed	-11 650.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>9 904.7970</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	149 210.0290
Number of units issued	0.0000
Number of units redeemed	-9 271.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>139 939.0290</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	45 375.0830
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>45 375.0830</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	399 062.8170
Number of units issued	0.0000
Number of units redeemed	-5 800.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>393 262.8170</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	46 483.7860
Number of units issued	0.0000
Number of units redeemed	-956.9380
<b>Number of units outstanding at the end of the financial year</b>	<b>45 526.8480</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	323 100.2890
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>323 100.2890</b>
<b>Class</b>	<b>(CZK hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	405 718.1720
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>405 718.1720</b>
<b>Class</b>	<b>I-X-dist</b>
Number of units outstanding at the beginning of the financial year	1 277 224.9240
Number of units issued	0.0000
Number of units redeemed	-90 000.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 187 224.9240</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.2000
Number of units issued	0.0000
Number of units redeemed	-0.2000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	561 638.6410
Number of units issued	0.0000
Number of units redeemed	-117 164.1540
<b>Number of units outstanding at the end of the financial year</b>	<b>444 474.4870</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	62 036.6170
Number of units issued	0.0000
Number of units redeemed	-9 445.1170
<b>Number of units outstanding at the end of the financial year</b>	<b>52 591.5000</b>

<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	38 459.5950
Number of units issued	0.0000
Number of units redeemed	-6 427.1650
<b>Number of units outstanding at the end of the financial year</b>	<b>32 032.4300</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	126 892.0080
Number of units issued	0.0000
Number of units redeemed	-31 735.0570
<b>Number of units outstanding at the end of the financial year</b>	<b>95 156.9510</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	54 454.2840
Number of units issued	0.0000
Number of units redeemed	-8 591.5780
<b>Number of units outstanding at the end of the financial year</b>	<b>45 862.7060</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	18 690.0500
Number of units issued	0.0000
Number of units redeemed	-1 730.1100
<b>Number of units outstanding at the end of the financial year</b>	<b>16 959.9400</b>
<b>Class</b>	<b>U-X-dist</b>
Number of units outstanding at the beginning of the financial year	10 492.3930
Number of units issued	0.0000
Number of units redeemed	-3 517.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>6 975.3930</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – Convert Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	3.6.2019	6.6.2019	EUR	0.88
I-X-dist	3.6.2019	6.6.2019	EUR	1.37
P-dist	3.6.2019	6.6.2019	EUR	0.00
Q-dist	3.6.2019	6.6.2019	EUR	0.24
U-X-dist	3.6.2019	6.6.2019	EUR	126.78

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Convertible bonds, fixed rate

##### CHF

CHF	IDORSIA LTD-REG-S 0.75000% 18-17.07.24	3 800 000.00	3 590 449.48	0.83
CHF	IMPLENIA AG-SUB 0.50000% 15-30.06.22	6 050 000.00	5 228 564.15	1.21
CHF	SANTHERA PHARMACEUTICAL HOLD AG-REG-S 5.00000% 17-17.02.22	4 390 000.00	1 549 668.28	0.36
CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	6 920 000.00	6 931 053.30	1.61
CHF	SWISS PRIME SITE AG 0.32500% 18-16.01.25	5 075 000.00	4 845 619.95	1.12
<b>Total CHF</b>			<b>22 145 355.16</b>	<b>5.13</b>

##### EUR

EUR	ADLER REAL ESTATE AG-REG-S 2.50000% 16-19.07.21	340 000.00	4 523 790.73	1.05
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	2 500 000.00	0.25	0.00
EUR	AURELIUS AG-REG-S 1.00000% 15-01.12.20	5 300 000.00	4 901 546.00	1.14
EUR	CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	4 000 000.00	4 369 840.00	1.01
EUR	CELLNEX TELECOM SA-REG-S 1.50000% 18-16.01.26	7 500 000.00	10 162 575.00	2.36
EUR	CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	5 800 000.00	5 433 150.00	1.26
EUR	COFINIMMO-REG-S 0.18750% 16-15.09.21	32 000.00	4 661 372.98	1.08
EUR	CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	3 300 000.00	2 481 600.00	0.57
EUR	CORESTATE CAPITAL HOLDING SA-REG-S 1.37500% 17-28.11.22	5 900 000.00	4 624 125.00	1.07
EUR	COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	5 600 000.00	4 759 048.00	1.10
EUR	DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	7 200 000.00	6 871 248.00	1.59
EUR	DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	4 600 000.00	4 337 846.00	1.01
EUR	ENCE ENERGIA Y CELULOSA SA-REG-S 1.25000% 18-05.03.23	5 600 000.00	4 445 112.00	1.03
EUR	EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	3 600 000.00	1 420 200.00	0.33
EUR	FIELDLINK NV-REG-S 3.75000% 16-22.12.21	6 800 000.00	4 591 904.00	1.06
EUR	GLANBIA CO-OPERATIVE SOCIETY LTD-REG-S 1.37500% 16-09.06.21	3 300 000.00	3 140 643.00	0.73
EUR	JUST EAT TAKEAWAY-REG-S 2.25000% 19-25.01.24	2 700 000.00	3 242 943.00	0.75
EUR	KLOECKNER & CO FINANCIAL SERVICES SA 2.00000% 16-08.09.23	5 500 000.00	4 299 240.00	1.00
EUR	KONINKLIJKE BAM GROEP NV-REG-S SUB 3.50000% 16-13.06.21	5 400 000.00	4 081 482.00	0.95
EUR	MAISONS DU MONDE SA-REG-S 0.12500% 17-06.12.23	75 883.00	2 577 554.89	0.60
EUR	NEOEN SA-REG-S 1.87500% 19-07.10.24	131 000.00	4 398 307.53	1.02
EUR	NEXITY SA-REG-S 0.12500% 16-01.01.23	77 500.00	4 527 167.69	1.05
EUR	NEXITY SA-REG-S 0.25000% 18-02.03.25	80 077.00	4 802 345.88	1.11
EUR	ORPEA-REG-S 0.37500% 19-17.05.27	34 657.00	4 960 905.04	1.15
EUR	PHARMING GROUP NV-REG-S 3.00000% 20-21.01.25	4 000 000.00	3 418 000.00	0.79
EUR	SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	4 800 000.00	4 065 696.00	0.94
EUR	SHOP APOTHEKE EUROPE NV-REG-S 4.50000% 18-19.04.23	4 400 000.00	5 123 800.00	1.19
EUR	TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	11 800 000.00	11 117 488.00	2.58
EUR	VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	6 100 000.00	4 880 000.00	1.13
<b>Total EUR</b>			<b>132 218 930.99</b>	<b>30.65</b>

##### GBP

GBP	BRAIT SE-REG-S 6.50000% 19-04.12.24	4 100 000.00	3 732 054.57	0.86
GBP	INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	8 800 000.00	1 243 057.65	0.29
GBP	NATIONAL GRID NORTH AMERICA INC-REG-S 0.90000% 15-02.11.20	4 100 000.00	4 554 913.52	1.06
GBP	ORANGE SA-REG-S 0.37500% 17-27.06.21	4 200 000.00	4 539 332.36	1.05
GBP	PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	4 300 000.00	5 515 901.04	1.28
GBP	REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	4 500 000.00	4 917 423.04	1.14
GBP	STOBART FINANCE PLC-REG-S 2.75000% 19-08.05.24	3 584 000.00	2 632 570.08	0.61
<b>Total GBP</b>			<b>27 135 252.26</b>	<b>6.29</b>

##### SEK

SEK	RECIPHARM AB-REG-S 2.75000% 16-06.10.21	60 000 000.00	5 200 426.45	1.21
<b>Total SEK</b>			<b>5 200 426.45</b>	<b>1.21</b>

##### USD

USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	8 800 000.00	802.01	0.00
USD	BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	8 200 000.00	597 858.28	0.14
USD	ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	5 200 000.00	4 454 299.38	1.03
USD	HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	2 900 000.00	1 953 102.76	0.45
USD	NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	7 200 000.00	369 170.20	0.09
USD	NORWEGIAN AIR SHUTTLE ASA-REG-S 6.37500% 19-15.11.24	3 000 000.00	827 067.67	0.19
USD	POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22	3 578 263.22	2 439 317.28	0.57
USD	QIAGEN NV-REG-S 0.87500% 14-19.03.21	4 200 000.00	5 388 440.20	1.25
USD	QIAGEN NV-REG-S 1.00000% 18-13.11.24	4 600 000.00	4 333 579.40	1.00
USD	SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	2 200 000.00	2 677 553.89	0.62
USD	TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	6 000 000.00	1 822 720.44	0.42
USD	YANDEX NV-REG-S 0.75000% 20-03.03.25	11 200 000.00	8 924 478.47	2.07
<b>Total USD</b>			<b>33 788 389.98</b>	<b>7.83</b>

#### Total Convertible bonds, fixed rate

**220 488 354.84** **51.11**

#### Convertible bonds, zero coupon

##### CHF

CHF	CEMBRA MONEY BANK AG-REG-S 0.00000% 19-09.07.26	10 600 000.00	9 446 347.13	2.19
<b>Total CHF</b>			<b>9 446 347.13</b>	<b>2.19</b>

##### EUR

EUR	AMERICA MOVIL SAB DE CV-REG-S 0.00000% 15-28.05.20	8 700 000.00	8 616 045.00	2.00
EUR	AMS AG-REG-S 0.00000% 18-05.03.25	7 000 000.00	4 419 380.00	1.02
EUR	EDENRED-REG-S 0.00000% 19-06.09.24	83 462.00	4 895 380.15	1.13
EUR	FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	3 000 000.00	2 740 860.00	0.63
EUR	GEELY SWEDEN FINANCIALS HLD AB-REG-S 0.00000% 19-19.06.24	5 300 000.00	4 785 052.00	1.11
EUR	JP MORGAN STRUCTURED PRODUCTS BV 0.00000% 19-18.04.22	8 800 000.00	9 093 920.00	2.11
EUR	JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-24.05.22	4 900 000.00	4 702 383.00	1.09
EUR	ORPAR SA-REG-S 0.00000% 17-20.06.24	5 500 000.00	5 331 425.00	1.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
EUR RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	9 700 000.00	8 928 850.00	2.07		
EUR SG ISSUER-REG-S 0.00000% 18-05.03.21	8 498 000.00	8 443 612.80	1.96		
EUR SNAM SPA-REG-S 0.00000% 17-20.03.22	3 300 000.00	3 395 799.00	0.79		
EUR SOCIETE GENERALE SA-REG-S 0.00000% 18-01.03.21	8 900 000.00	9 644 930.00	2.23		
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 0.00000% 15-01.01.22	13 000.00	4 388 644.00	1.02		
EUR UNICREDIT BANK AG/STXE50 EUR P RCV 0.00000% 17-14.09.20	9 160 000.00	9 215 876.00	2.14		
<b>Total EUR</b>		<b>88 602 156.95</b>	<b>20.54</b>		
<b>GBP</b>					
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	8 000 000.00	9 005 161.60	2.09		
GBP BRITISH LAND CO PLC-REG-S 0.00000% 15-09.06.20	4 200 000.00	4 671 039.97	1.08		
<b>Total GBP</b>		<b>13 676 201.57</b>	<b>3.17</b>		
<b>USD</b>					
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	6 000 000.00	5 426 274.78	1.26		
USD CIE GEN ETABLISSEMENTS MICHELIN-REG-S 0.00000% 18-10.11.23	5 200 000.00	4 206 585.55	0.97		
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	6 800 000.00	4 311 841.42	1.00		
USD LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 16-16.02.21	29 700.00	11 026 502.26	2.56		
USD STMICROELECTRONICS NV-REG-S 0.00000% 17-03.07.22	7 800 000.00	8 463 737.53	1.96		
USD VALEO SA-REG-S 0.00000% 16-16.06.21	5 000 000.00	4 233 219.41	0.98		
<b>Total USD</b>		<b>37 668 160.95</b>	<b>8.73</b>		
<b>Total Convertible bonds, zero coupon</b>		<b>149 392 866.60</b>	<b>34.63</b>		
<b>Convertible bonds, floating rate</b>					
<b>EUR</b>					
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	7 750 000.00	4 872 580.00	1.13		
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	12 250 000.00	8 238 002.50	1.91		
EUR CAPITAL STAGE FINANCE BV-REG-S-SUB 5.250%/VAR 17-PRP	3 200 000.00	4 168 416.00	0.96		
EUR IMMOFINANZ AG-REG-S STEP-DOWN/RATING LINKED 17-24.01.24	6 600 000.00	6 399 030.00	1.48		
EUR KORIAN SA-REG-S 2.500%/VAR 17-PRP	113 596.00	4 530 149.40	1.05		
EUR QUADIENT SAS-REG-S 3.375%/VAR 15-PRP	102 660.00	5 562 049.19	1.29		
<b>Total EUR</b>		<b>33 770 227.09</b>	<b>7.82</b>		
<b>Total Convertible bonds, floating rate</b>		<b>33 770 227.09</b>	<b>7.82</b>		
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>403 651 448.53</b>	<b>93.56</b>		
<b>Transferable securities and money market instruments traded on another regulated market</b>					
<b>Convertible bonds, fixed rate</b>					
<b>EUR</b>					
EUR COVIVIO SA-REG-S 0.87500% 15-31.01.21	4 600 000.00	4 436 654.00	1.03		
<b>Total EUR</b>		<b>4 436 654.00</b>	<b>1.03</b>		
<b>GBP</b>					
GBP CARILLION FIN JER LTD-REG-S *DEFAULT* 2.50000% 14-19.12.19	1 800 000.00	45 767.12	0.01		
<b>Total GBP</b>		<b>45 767.12</b>	<b>0.01</b>		
<b>Total Convertible bonds, fixed rate</b>		<b>4 482 421.12</b>	<b>1.04</b>		
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 482 421.12</b>	<b>1.04</b>		
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>					
<b>Convertible bonds, fixed rate</b>					
<b>USD</b>					
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	4 800 000.00	2 609 432.67	0.61		
<b>Total USD</b>		<b>2 609 432.67</b>	<b>0.61</b>		
<b>Total Convertible bonds, fixed rate</b>		<b>2 609 432.67</b>	<b>0.61</b>		
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 609 432.67</b>	<b>0.61</b>		
<b>Total investments in securities</b>		<b>410 743 302.32</b>	<b>95.21</b>		
<b>Forward Foreign Exchange contracts</b>					
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>					
EUR 6 418 088.20	SEK	68 000 000.00	15.5.2020	167 550.70	0.04
EUR 55 789 939.96	GBP	46 500 000.00	17.4.2020	3 256 116.72	0.75
EUR 45 015 350.42	CHF	47 800 000.00	17.4.2020	-19 360.39	0.00
EUR 1 827 354.70	ZAR	30 000 000.00	15.5.2020	308 674.18	0.07
USD 7 000 000.00	EUR	6 450 952.35	15.5.2020	-82 221.00	-0.02
EUR 6 396 990.27	USD	7 000 000.00	15.5.2020	28 258.92	0.01
SEK 19 000 000.00	EUR	1 795 162.24	15.5.2020	-48 688.53	-0.01
CHF 200 000.00	EUR	188 285.98	17.4.2020	143.77	0.00
NOK 23 000 000.00	EUR	2 201 460.64	15.5.2020	-208 293.62	-0.05
USD 2 700 000.00	EUR	2 425 356.29	15.5.2020	31 154.37	0.01
EUR 1 694 883.50	USD	1 900 000.00	15.5.2020	-33 772.15	-0.01
NOK 10 000 000.00	EUR	962 785.92	15.5.2020	-96 191.56	-0.02
GBP 2 300 000.00	EUR	2 661 066.55	17.4.2020	-62 619.38	-0.01
USD 2 100 000.00	EUR	1 857 626.38	15.5.2020	52 993.03	0.01

UBS (Lux) Bond Fund – Convert Europe (EUR)  
Annual report and audited financial statement as of 31 March 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts (Continued)

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF	2 200 000.00	EUR	2 078 996.19	17.4.2020	-6 268.91	0.00
CHF	1 500 000.00	EUR	1 417 641.68	17.4.2020	-4 418.54	0.00
USD	4 000 000.00	EUR	3 514 256.02	15.5.2020	125 019.04	0.03
USD	2 700 000.00	EUR	2 389 458.98	15.5.2020	67 051.68	0.01
GBP	3 000 000.00	EUR	3 383 155.56	17.4.2020	6 123.36	0.00
CHF	2 500 000.00	EUR	2 370 332.16	17.4.2020	-14 960.26	0.00
CZK	784 524 600.00	EUR	28 915 103.94	17.4.2020	-292 910.26	-0.07
CHF	50 667 000.00	EUR	48 080 280.89	17.4.2020	-344 429.58	-0.08
EUR	654 515.20	CZK	18 196 200.00	17.4.2020	-9 345.64	0.00
CHF	1 800 000.00	EUR	1 707 663.40	17.4.2020	-11 795.63	0.00
NOK	16 000 000.00	EUR	1 258 999.29	15.5.2020	127 551.68	0.03
SEK	12 000 000.00	EUR	1 064 192.56	15.5.2020	38 843.47	0.01
EUR	1 149 600.59	CHF	1 211 300.00	17.4.2020	8 375.79	0.00
EUR	304 444.20	CHF	320 700.00	17.4.2020	2 297.09	0.00
GBP	2 000 000.00	EUR	2 169 123.05	17.4.2020	90 396.23	0.02
EUR	768 918.97	CHF	813 800.00	17.4.2020	2 198.31	0.00
EUR	2 233 664.46	USD	2 450 000.00	15.5.2020	4 608.49	0.00
GBP	2 600 000.00	EUR	2 904 618.04	17.4.2020	32 757.02	0.01
USD	1 400 000.00	EUR	1 260 994.29	15.5.2020	12 751.98	0.00
EUR	1 038 055.30	CHF	1 100 300.00	17.4.2020	1 409.02	0.00
EUR	681 650.39	CZK	18 629 700.00	17.4.2020	1 973.96	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>3 130 973.36</b>	<b>0.73</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>14 942 740.62</b>	<b>3.46</b>
<b>Other assets and liabilities</b>					<b>2 600 514.32</b>	<b>0.60</b>
<b>Total net assets</b>					<b>431 417 530.62</b>	<b>100.00</b>



# UBS (Lux) Bond Fund – EUR Flexible

## Three-year comparison

	ISIN	31.3.2020	31.3.2019	31.3.2018
Net assets in EUR		202 290 809.89	200 013 092.58	222 619 444.93
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU2092777270</b>			
Units outstanding		139 407.4160	-	-
Net asset value per unit in EUR		93.05	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		92.40	-	-
<b>Class P-2%-qdist</b>	<b>LU1669358142</b>			
Units outstanding		100.0000	100.0000	100.0000
Net asset value per unit in EUR		97.13	100.85	100.19
Issue and redemption price per unit in EUR <sup>2</sup>		96.45	100.85	100.19
<b>Class P-acc</b>	<b>LU0033050237</b>			
Units outstanding		287 108.4080	302 129.1910	349 016.4260
Net asset value per unit in EUR		404.54	411.77	401.01
Issue and redemption price per unit in EUR <sup>2</sup>		401.71	411.77	401.01
<b>Class P-dist</b>	<b>LU0033049577</b>			
Units outstanding		329 176.9000	432 022.1910	490 125.8690
Net asset value per unit in EUR		132.57	136.81	135.26
Issue and redemption price per unit in EUR <sup>2</sup>		131.64	136.81	135.26
<b>Class Q-acc</b>	<b>LU0358407707</b>			
Units outstanding		172 832.0700	84 972.7840	82 142.1240
Net asset value per unit in EUR		154.74	156.87	152.16
Issue and redemption price per unit in EUR <sup>2</sup>		153.66	156.87	152.16
<b>Class Q-dist</b>	<b>LU0415166585</b>			
Units outstanding		27 971.0800	30 801.4020	38 048.4260
Net asset value per unit in EUR		99.42	102.60	101.43
Issue and redemption price per unit in EUR <sup>2</sup>		98.72	102.60	101.43

<sup>1</sup> First NAV: 23.12.2019

<sup>2</sup> See note 1

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-A1-acc <sup>1</sup>	EUR	-	-	-
Class P-2%-qdist	EUR	-2.5%	2.7%	-
Class P-acc	EUR	-2.4%	2.7%	2.0%
Class P-dist	EUR	-2.4%	2.7%	2.0%
Class Q-acc	EUR	-2.0%	3.1%	2.4%
Class Q-dist	EUR	-2.1%	3.1%	2.4%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund does not have any official benchmark.

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

## Report of the Portfolio Manager

The Euro fixed income market posted a positive return over the financial year from 1 April 2019 to 31 March 2020, driven by strong gains over the months in 2019. In particular, the 2019 period was characterized by a strong credit rally, with credit spreads grinding to their tightest lows and falling government bond yields over the period, as investors reached for yield in a low yield environment. While 2019 finished on a positive risk-on attitude, with the phase one US-China trade deal agreed, the first quarter of 2020 brought pro-risk markets into reverse, as investors assessed the likelihood of the COVID-19 outbreak having a major impact on economic activity worldwide. In addition, the news that the OPEC plus group of oil producers had failed to agree supply cuts in the face of reduced demand caused oil prices to immediately spike downwards. Against this febrile backdrop, repeated announcements of monetary and fiscal intervention from authorities worldwide initially had little impact. It was only as it became clear that a widespread rescue package had been agreed by the US Congress later in March that the market mood started to stabilize. Within fixed income markets, assets seen as safe havens unsurprisingly fared best in Q1 2020, with yields on benchmark bonds such as Treasuries and German bonds reaching their lowest ever levels earlier in March. Other forms of debt fared less well, with sharp falls in value for high yield debt in particular. The positive flows seen into emerging market debt went sharply into reverse in recent weeks also. As a consequence, March 2020 contributed negatively to performance with the virus spreading globally and triggering a worldwide economic downturn.

The subfund posted a negative return in the financial year given the underlying market movements as described. Our duration management contributed positively, meanwhile spread management and active currency overlay were detractors.

Since year-end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	11.37
United States	11.13
Italy	11.00
New Zealand	8.31
The Netherlands	6.98
Spain	6.04
Luxembourg	4.55
Germany	3.68
South Africa	3.04
United Kingdom	2.18
Ireland	2.17
Slovenia	2.06
Belgium	1.84
Greece	1.66
Supranationals	1.66
Austria	1.61
Mexico	1.35
Saudi Arabia	1.04
Portugal	0.80
Australia	0.76
Costa Rica	0.59
Switzerland	0.47
Ukraine	0.46
Poland	0.45
Romania	0.40
Slovakia	0.40
Kazakhstan	0.40
Sweden	0.32
Chile	0.31
Brazil	0.28
Uruguay	0.27
Colombia	0.26
Indonesia	0.26
Hong Kong	0.24
Turkey	0.24
Morocco	0.24
Oman	0.23
Mongolia	0.21
China	0.20
Peru	0.19
Denmark	0.18
Guatemala	0.18
Norway	0.16
Egypt	0.16
Finland	0.16
Japan	0.13
Argentina	0.09
Bermuda	0.05
Ecuador	0.05
<b>Total</b>	<b>90.81</b>

### Economic Breakdown as a % of net assets

Countries & central governments	50.05
Banks & credit institutions	12.90
Finance & holding companies	6.73
Supranational organisations	3.86
Mortgage & funding institutions	3.46
Energy & water supply	1.51
Investment funds	1.44
Telecommunications	1.19
Tobacco & alcohol	1.12
Pharmaceuticals, cosmetics & medical products	1.08
Insurance	0.95
Public, non-profit institutions	0.92
Electrical devices & components	0.88
Petroleum	0.87
Real Estate	0.66
Miscellaneous unclassified companies	0.63
Computer hardware & network equipment providers	0.60
Internet, software & IT services	0.54
Miscellaneous services	0.45
Chemicals	0.24
Traffic & transportation	0.19
Vehicles	0.16
Healthcare & social services	0.15
Textiles, garments & leather goods	0.14
Packaging industry	0.09
<b>Total</b>	<b>90.81</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	185 241 142.79
Investments in securities, unrealized appreciation (depreciation)	-1 541 959.75
<b>Total investments in securities (Note 1)</b>	<b>183 699 183.04</b>
Cash at banks, deposits on demand and deposit accounts	9 059 611.77
Other liquid assets (Margins)	15 987 504.22
Receivable on securities sales (Note 1)	1 054 285.71
Receivable on subscriptions	485 674.25
Interest receivable on securities	1 459 903.49
Unrealized gain (loss) on financial futures (Note 1)	-476 465.23
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	628 456.55
Unrealized gain (loss) on swaps (Note 1)	-3 137 962.48
<b>Total Assets</b>	<b>208 760 191.32</b>
<b>Liabilities</b>	
Bank overdraft	-3 886 195.29
Other short-term liabilities (Margins)	-898 785.99
Payable on securities purchases (Note 1)	-1 396 798.25
Payable on redemptions	-184 822.54
Provisions for flat fee (Note 2)	-70 801.54
Provisions for taxe d'abonnement (Note 3)	-23 678.72
Provisions for other commissions and fees (Note 2)	-8 299.10
Total provisions	-102 779.36
<b>Total Liabilities</b>	<b>-6 469 381.43</b>
<b>Net assets at the end of the financial year</b>	<b>202 290 809.89</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.4.2019-31.3.2020</b>
Interest on liquid assets	203 451.47
Interest on securities	4 985 970.92
Interest received on swaps (Note 1)	6 436 638.88
Income on securities lending (Note 15)	82 997.17
Other income	159 309.81
<b>Total income</b>	<b>11 868 368.25</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-6 216 448.69
Cost on securities lending (Note 15)	-33 198.87
Flat fee (Note 2)	-1 807 391.30
Taxe d'abonnement (Note 3)	-103 964.76
Other commissions and fees (Note 2)	-43 815.36
Interest on cash and bank overdraft	-249 225.64
<b>Total expenses</b>	<b>-8 454 044.62</b>
<b>Net income (loss) on investments</b>	<b>3 414 323.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 105 272.96
Realized gain (loss) on options	137 140.73
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 830.49
Realized gain (loss) on financial futures	-752 131.97
Realized gain (loss) on forward foreign exchange contracts	-975 431.85
Realized gain (loss) on swaps	28 096.29
Realized gain (loss) on foreign exchange	-1 245 066.47
<b>Total realized gain (loss)</b>	<b>3 295 049.20</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 709 372.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 093 384.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-62.25
Unrealized appreciation (depreciation) on financial futures	-266 870.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 350 866.46
Unrealized appreciation (depreciation) on swaps	-1 810 732.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-11 820 183.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5 110 810.86</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 410 000.00.

## Statement of Changes in Net Assets

EUR

	<b>1.4.2019-31.3.2020</b>
Net assets at the beginning of the financial year	200 013 092.58
Subscriptions	122 497 093.59
Redemptions	-114 257 168.21
Total net subscriptions (redemptions)	8 239 925.38
Dividend paid	-851 397.21
Net income (loss) on investments	3 414 323.63
Total realized gain (loss)	3 295 049.20
Total changes in unrealized appreciation (depreciation)	-11 820 183.69
Net increase (decrease) in net assets as a result of operations	-5 110 810.86
<b>Net assets at the end of the financial year</b>	<b>202 290 809.89</b>

## Development of the outstanding units

	<b>1.4.2019-31.3.2020</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	206 302.1420
Number of units redeemed	-66 894.7260
<b>Number of units outstanding at the end of the financial year</b>	<b>139 407.4160</b>
<b>Class</b>	<b>P-2%-qdist</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	445.0910
Number of units redeemed	-445.0910
<b>Number of units outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	302 129.1910
Number of units issued	30 804.9240
Number of units redeemed	-45 825.7070
<b>Number of units outstanding at the end of the financial year</b>	<b>287 108.4080</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	432 022.1910
Number of units issued	19 573.9610
Number of units redeemed	-122 419.2520
<b>Number of units outstanding at the end of the financial year</b>	<b>329 176.9000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	84 972.7840
Number of units issued	504 930.9060
Number of units redeemed	-417 071.6200
<b>Number of units outstanding at the end of the financial year</b>	<b>172 832.0700</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	30 801.4020
Number of units issued	13 800.3060
Number of units redeemed	-16 630.6280
<b>Number of units outstanding at the end of the financial year</b>	<b>27 971.0800</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2019	6.6.2019	EUR	1.89
Q-dist	3.6.2019	6.6.2019	EUR	1.82

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

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-2%-qdist	10.4.2019	15.4.2019	EUR	0.50
P-2%-qdist	10.7.2019	15.7.2019	EUR	0.51
P-2%-qdist	10.10.2019	15.10.2019	EUR	0.53
P-2%-qdist	10.1.2020	15.1.2020	EUR	0.52

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

EUR				
EUR	AEROPORTS DE PARIS -REG-S 2.12500% 20-02.10.26	100 000.00	100 127.00	0.05
EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	330 000.00	269 266.80	0.13
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	600 000.00	607 500.00	0.30
EUR	AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	100 000.00	98 766.16	0.05
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	200 000.00	178 300.00	0.09
EUR	AT&T INC 0.80000% 19-04.03.30	200 000.00	175 535.20	0.09
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	100 000.00	101 608.00	0.05
EUR	CHILE, REPUBLIC OF 0.83000% 19-02.07.31	700 000.00	626 718.75	0.31
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	435 000.00	413 250.00	0.20
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	500 000.00	506 368.00	0.25
EUR	FISERV INC 1.62500% 19-01.07.30	395 000.00	375 494.90	0.19
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	150 000.00	124 545.00	0.06
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	215 000.00	226 359.31	0.11
EUR	INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	400 000.00	336 000.00	0.17
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	160 000.00	118 400.00	0.06
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	400 000.00	319 400.00	0.16
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	200 000.00	187 815.35	0.09
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	100 000.00	93 012.00	0.05
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	100 000.00	96 224.00	0.05
EUR	PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	300 000.00	278 250.00	0.14
EUR	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 0.75000% 19-09.07.27	700 000.00	661 500.00	0.33
EUR	SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	300 000.00	269 817.00	0.13
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	600 000.00	474 000.00	0.23
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	400 000.00	365 691.20	0.18
EUR	VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	610 000.00	614 575.00	0.30
<b>Total EUR</b>			<b>7 618 523.67</b>	<b>3.77</b>

USD				
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	220 000.00	195 989.98	0.10
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	140 000.00	137 522.26	0.07
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	800 000.00	655 274.55	0.32
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	740 000.00	536 369.33	0.26
USD	ECUADOR, REPUBLIC OF-REG-S 7.87500% 18-23.01.28	400 000.00	100 250.63	0.05
USD	ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	100 000.00	76 446.52	0.04
USD	GENERAL ELECTRIC CO 3.15000% 12-07.09.22	240 000.00	221 183.98	0.11
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	760 000.00	455 411.25	0.22
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	600 000.00	483 424.47	0.24
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	560 000.00	462 200.96	0.23
USD	URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	600 000.00	552 289.82	0.27
USD	VALERO ENERGY CORP 4.90000% 15-15.03.45	100 000.00	94 296.05	0.05
<b>Total USD</b>			<b>3 970 659.80</b>	<b>1.96</b>

**Total Notes, fixed rate** **11 589 183.47** **5.73**

#### Notes, floating rate

EUR				
EUR	CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	1 000 000.00	995 000.00	0.49
<b>Total EUR</b>			<b>995 000.00</b>	<b>0.49</b>

  

USD				
USD	WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	250 000.00	214 114.83	0.11
<b>Total USD</b>			<b>214 114.83</b>	<b>0.11</b>

**Total Notes, floating rate** **1 209 114.83** **0.60**

#### Medium term notes, fixed rate

EUR				
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	95 503.40	0.05
EUR	ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	500 000.00	554 040.00	0.27
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	200 000.00	193 328.40	0.10
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	99 305.00	0.05
EUR	AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	100 000.00	103 015.37	0.05
EUR	AUTOSTRADA PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	100 000.00	89 847.20	0.04
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.62500% 16-18.03.23	1 000 000.00	1 020 518.00	0.50
EUR	BANCO BPM SPA 2.50000% 19-21.06.24	400 000.00	373 208.80	0.18
EUR	BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	99 324.10	0.05
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	1 000 000.00	1 005 008.00	0.50
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	255 000.00	241 883.31	0.12
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	200 000.00	201 127.18	0.10
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	200 000.00	195 422.40	0.10
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 1.25000% 15-13.03.27	300 000.00	278 442.60	0.14
EUR	BNP PARIBAS-REG-S-SUB 2.87500% 16-01.10.26	2 400 000.00	2 388 307.20	1.18
EUR	BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	508 000.00	508 587.00	0.25
EUR	BPCE SA-REG-S 1.37500% 18-23.03.26	300 000.00	287 494.80	0.14
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	400 000.00	407 556.12	0.20
EUR	CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	140 000.00	128 378.60	0.06
EUR	CITIGROUP INC-REG-S 2.37500% 14-22.05.24	300 000.00	306 824.34	0.15
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	305 000.00	281 909.67	0.14
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	205 000.00	199 524.45	0.10
EUR	COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	165 000.00	159 234.90	0.08
EUR	CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	200 000.00	198 187.50	0.10
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	300 000.00	291 370.80	0.14
EUR	DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	250 000.00	245 278.50	0.12

UBS (Lux) Bond Fund – EUR Flexible  
Annual report and audited financial statement as of 31 March 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	480 000.00	473 407.22	0.23
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	200 000.00	196 139.20	0.10
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	335 000.00	323 023.75	0.16
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	206 456.40	0.10
EUR EGYPT, REPUBLIC OF-REG-S 6.37500% 19-11.04.31	400 000.00	316 125.00	0.16
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	2 600 000.00	2 496 936.00	1.23
EUR ELENIA FINANCE OYJ-REG-S 0.37500% 20-06.02.27	100 000.00	95 268.31	0.05
EUR EUROBANK ERGASIAS SA-REG-S 2.75000% 17-02.11.20	1 100 000.00	1 108 643.80	0.55
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 700 000.00	2 254 897.00	1.12
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	1 500 000.00	1 561 053.00	0.77
EUR EUROPEAN UNION-REG-S 2.50000% 12-04.11.27	1 500 000.00	1 796 730.00	0.89
EUR FMS WERTMANAGEMENT 0.37500% 15-29.04.30	1 800 000.00	1 868 104.80	0.92
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	81 108.40	0.04
EUR GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	1 500 000.00	1 622 641.50	0.80
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	200 000.00	169 753.60	0.08
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	101 437.50	0.05
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	500 000.00	500 027.00	0.25
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	410 000.00	399 503.81	0.20
EUR HEIDELBERGCEMENT FIN LLX SA-REG-S 1.12500% 19-01.12.27	80 000.00	73 203.84	0.04
EUR HEINEKEN NV-REG-S 2.25000% 20-30.03.30	100 000.00	105 190.00	0.05
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	200 000.00	195 404.00	0.10
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 2.37500% 18-09.11.28	800 000.00	804 500.00	0.40
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	193 971.20	0.10
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	2 000 000.00	2 062 792.00	1.02
EUR MEXICO, UNITED STATES OF 3.00000% 15-06.03.45	200 000.00	186 562.50	0.09
EUR NATIONAL AUSTRALIA BANK LTD 1.87500% 12-13.01.23	500 000.00	526 290.00	0.26
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	390 000.00	365 143.74	0.18
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	300 000.00	239 812.50	0.12
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	1 450 000.00	1 541 837.20	0.76
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	560 000.00	703 150.00	0.35
EUR RABOBANK INTERNATIONAL 4.00000% 12-11.01.22	2 000 000.00	2 108 272.00	1.04
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 768 020.00	0.87
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	600 000.00	586 756.80	0.29
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	400 000.00	422 969.61	0.21
EUR ROBERT BOSCH GMBH-REG-S 1.75000% 14-08.07.24	1 500 000.00	1 582 785.45	0.78
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	530 625.00	0.26
EUR SANOFI-REG-S 1.75000% 14-10.09.26	1 500 000.00	1 607 877.00	0.79
EUR SANTANDER UK PLC-REG-S 2.62500% 13-16.07.20	1 000 000.00	1 006 064.00	0.50
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	900 000.00	851 193.00	0.42
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	300 000.00	288 405.00	0.14
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	150 000.00	144 409.50	0.07
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	180 000.00	171 633.96	0.09
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	100 000.00	94 343.40	0.05
EUR VONOVIA FINANCE BV-REG-S 1.62500% 19-07.10.39	200 000.00	160 558.40	0.08
EUR WESTPAC BANKING CORP-REG-S 0.37500% 19-02.04.26	600 000.00	607 782.00	0.30
<b>Total EUR</b>		<b>44 453 436.03</b>	<b>21.97</b>
<b>USD</b>			
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	500 000.00	432 046.02	0.21
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	215 000.00	180 636.25	0.09
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	177 261.33	0.09
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	785 000.00	702 904.99	0.35
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	600 000.00	566 507.18	0.28
<b>Total USD</b>		<b>2 059 355.77</b>	<b>1.02</b>
<b>Total Medium term notes, fixed rate</b>		<b>46 512 791.80</b>	<b>22.99</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	400 000.00	393 436.00	0.20
<b>Total EUR</b>		<b>393 436.00</b>	<b>0.20</b>
<b>Total Medium term notes, zero coupon</b>		<b>393 436.00</b>	<b>0.20</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	400 000.00	388 180.00	0.19
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	98 646.00	0.05
EUR BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26	900 000.00	851 639.40	0.42
EUR BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	330 000.00	366 302.64	0.18
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	170 000.00	172 395.67	0.08
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	200 000.00	194 012.00	0.10
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	100 000.00	92 255.00	0.04
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	100 000.00	103 237.00	0.05
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	98 602.02	0.05
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	600 000.00	595 469.45	0.29
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	115 000.00	119 211.82	0.06
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	100 000.00	91 056.00	0.05
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 19-27.06.29	230 000.00	219 116.40	0.11
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	400 000.00	386 152.00	0.19
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	95 084.00	0.05
<b>Total EUR</b>		<b>3 871 359.40</b>	<b>1.91</b>
<b>Total Medium term notes, floating rate</b>		<b>3 871 359.40</b>	<b>1.91</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	225 000.00	223 730.55	0.11
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	400 000.00	346 766.40	0.17
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	89 032.00	0.04
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	97 333.00	0.05
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	100 000.00	103 242.60	0.05
EUR ALTRIA GROUP INC 2.20000% 19-15.06.27	300 000.00	290 852.40	0.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR APPLE INC 1.37500% 17-24.05.29	500 000.00	518 830.00	0.26
EUR ARGENTINA, REPUBLIC OF-REG-S 5.00000% 16-15.01.27	700 000.00	179 593.75	0.09
EUR AUSTRIA, REPUBLIC OF 2.40000% 13-23.05.34	2 500 000.00	3 248 180.00	1.61
EUR BANKIA SA-REG-S 1.12500% 15-05.08.22	1 000 000.00	1 028 818.00	0.51
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.90000% 15-22.06.38	2 700 000.00	3 340 153.80	1.65
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	900 000.00	917 400.60	0.45
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	200 000.00	187 832.40	0.09
EUR BRISTOL MYERS SQUIBB CO 1.75000% 15-15.05.35	200 000.00	201 153.20	0.10
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	191 952.00	0.09
EUR CNAC HK FINBRIDGE CO LTD-REG-S 1.75000% 18-14.06.22	500 000.00	487 187.51	0.24
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	265 000.00	242 353.10	0.12
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	300 000.00	285 048.00	0.14
EUR EUROPEAN INVESTMENT BANK 1.00000% 16-14.04.32	2 000 000.00	2 200 492.00	1.09
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	1 910 000.00	3 111 844.58	1.54
EUR FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	1 040 000.00	1 856 820.89	0.92
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.20	3 000 000.00	3 013 308.00	1.49
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	700 000.00	833 210.00	0.41
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	200 000.00	185 999.64	0.09
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	2 210 000.00	2 255 733.74	1.12
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	300 000.00	293 222.40	0.14
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	300 000.00	296 256.00	0.15
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 19-29.01.27	200 000.00	201 678.00	0.10
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	400 000.00	289 600.00	0.14
EUR IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	730 000.00	867 545.14	0.43
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 800 000.00	2 104 380.00	1.04
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	2 600 000.00	2 600 780.00	1.29
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 300 000.00	1 383 335.72	0.68
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.25000% 16-01.09.36	4 283 000.00	4 446 623.87	2.20
EUR ITALY, REPUBLIC OF-BTP 2.05000% 17-01.08.27	6 670 000.00	7 054 125.30	3.49
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	330 000.00	290 400.00	0.14
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	300 000.00	295 329.00	0.15
EUR NETHERLANDS, KINGDOM OF THE 4.00000% 05-15.01.37	1 200 000.00	2 010 468.00	0.99
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	350 000.00	391 453.12	0.19
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	1 400 000.00	1 612 956.80	0.80
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	3 000 000.00	3 172 434.00	1.57
EUR SICA CAPITAL BV-REG-S 0.87500% 19-29.04.27	110 000.00	101 418.24	0.05
EUR SLOVAKIA, REPUBLIC OF-REG-S 0.75000% 19-09.04.30	800 000.00	806 875.20	0.40
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	2 500 000.00	2 757 095.00	1.36
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	800 000.00	1 135 296.00	0.56
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	2 000 000.00	2 613 696.00	1.29
EUR SPAIN, KINGDOM OF-144A-REG-S 2.70000% 18-31.10.48	3 000 000.00	3 811 871.40	1.88
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	2 826 000.00	3 146 134.94	1.56
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	202 080.00	0.10
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	200 000.00	165 687.50	0.08
EUR TLG IMMOBILIEN AG-REG-S 0.37500% 19-23.09.22	100 000.00	97 347.92	0.05
EUR UMG GROUPE VVV 1.62500% 19-02.07.29	100 000.00	92 804.10	0.05
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	335 000.00	282 369.49	0.14
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	350 000.00	304 605.00	0.15
EUR VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	200 000.00	203 146.00	0.10
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	100 000.00	78 168.00	0.04
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	600 000.00	578 880.00	0.29
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	200 000.00	208 237.20	0.10
<b>Total EUR</b>		<b>69 333 167.50</b>	<b>34.27</b>
<b>GBP</b>			
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	331 273.11	0.16
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	100 000.00	104 247.33	0.05
<b>Total GBP</b>		<b>435 520.44</b>	<b>0.21</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	603 800.00	2 299 260.05	1.14
<b>Total MXN</b>		<b>2 299 260.05</b>	<b>1.14</b>
<b>USD</b>			
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	600 000.00	562 030.08	0.28
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	500 000.00	518 626.11	0.26
USD MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42	500 000.00	481 032.13	0.24
USD NETFLIX INC 4.37500% 16-15.11.26	100 000.00	92 503.99	0.04
<b>Total USD</b>		<b>1 654 192.31</b>	<b>0.82</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	160 000 000.00	6 149 169.10	3.04
<b>Total ZAR</b>		<b>6 149 169.10</b>	<b>3.04</b>
<b>Total Bonds, fixed rate</b>		<b>79 871 309.40</b>	<b>39.48</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	191 868.80	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	200 000.00	194 294.00	0.10
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	98 625.00	0.05
EUR FRANCE, REPUBLIC OF-144-REG-S 0.100%/INFLAT LNKD 18-25.07.36	570 000.00	628 703.48	0.31
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	2 870 000.00	3 033 893.73	1.50
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	300 000.00	258 507.00	0.13
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 800 000.00	2 344 240.59	1.16
EUR ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	2 000 000.00	1 845 193.53	0.91
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	88 000.00	0.04
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	83 364.87	0.04
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	99 000.00	0.05
<b>Total EUR</b>		<b>8 865 691.00</b>	<b>4.39</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	190 000.00	209 423.37	0.10
<b>Total GBP</b>		<b>209 423.37</b>	<b>0.10</b>
<b>Total Bonds, floating rate</b>		<b>9 075 114.37</b>	<b>4.49</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.000%/INFLATION LINKD 16-15.02.46	1 430 000.00	1 724 383.85	0.85
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 500 000.00	1 532 980.46	0.76
<b>Total USD</b>		<b>3 257 364.31</b>	<b>1.61</b>
<b>Total Treasury notes, floating rate</b>		<b>3 257 364.31</b>	<b>1.61</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>155 779 673.58</b>	<b>77.01</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>USD</b>			
USD SOFI PROFESSIONA LOAN PROGRAM LLC-144A VAR 17-26.03.40	475 000.00	456 547.83	0.23
<b>Total USD</b>		<b>456 547.83</b>	<b>0.23</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>456 547.83</b>	<b>0.23</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	750 000.00	713 007.79	0.35
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	675 000.00	546 106.65	0.27
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	313 000.00	291 089.69	0.15
<b>Total USD</b>		<b>1 550 204.13</b>	<b>0.77</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>1 550 204.13</b>	<b>0.77</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	650 000.00	612 453.19	0.30
USD BAMLL COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	550 000.00	423 871.23	0.21
USD BANK 2017-BNK9 VAR 17-01.11.54	450 000.00	413 958.99	0.20
USD BANK-BNK7-SUB VAR 17-01.09.60	150 000.00	106 387.23	0.05
USD BANK-SUB FLR 18-01.02.61	505 000.00	356 149.56	0.18
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	550 000.00	428 865.32	0.21
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	250 000.00	239 635.47	0.12
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	550 000.00	427 948.21	0.21
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	175 000.00	144 527.32	0.07
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	430 000.00	358 304.41	0.18
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+225BP 17-15.11.36	600 000.00	489 047.93	0.24
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	230 000.00	174 423.60	0.09
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	685 000.00	588 640.33	0.29
USD JPMDB COMMER MORTGAGE SECURITIES TRUST VAR 17-01.03.50	450 000.00	417 608.45	0.21
USD WORLDWIDE PLAZA TRUST-144A-SUB FLR 17-01.11.36	950 000.00	769 030.39	0.38
<b>Total USD</b>		<b>5 950 851.63</b>	<b>2.94</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>5 950 851.63</b>	<b>2.94</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FRANCE HOLDING SA 8.00000% 19-15.05.27	195 000.00	191 433.84	0.09
<b>Total EUR</b>		<b>191 433.84</b>	<b>0.09</b>
<b>USD</b>			
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	280 000.00	260 317.93	0.13
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	110 000.00	50 596.50	0.02
USD GUATEMALA, REPUBLIC OF-REG-S 4.87500% 13-13.02.28	400 000.00	357 028.94	0.18
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	60 000.00	58 507.38	0.03
USD SPRINT CORP 7.87500% 14-15.09.23	200 000.00	200 060.15	0.10
<b>Total USD</b>		<b>926 510.90</b>	<b>0.46</b>
<b>Total Notes, fixed rate</b>		<b>1 117 944.74</b>	<b>0.55</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	400 000.00	332 000.00	0.16
<b>Total EUR</b>		<b>332 000.00</b>	<b>0.16</b>
<b>Total Bonds, fixed rate</b>		<b>332 000.00</b>	<b>0.16</b>
<b>Bonds, floating rate</b>			
<b>NZD</b>			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	14 000 000.00	10 097 474.16	4.99
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	8 000 000.00	5 796 136.00	2.87
<b>Total NZD</b>		<b>15 893 610.16</b>	<b>7.86</b>
<b>Total Bonds, floating rate</b>		<b>15 893 610.16</b>	<b>7.86</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>25 301 158.49</b>	<b>12.51</b>

UBS (Lux) Bond Fund – EUR Flexible  
Annual report and audited financial statement as of 31 March 2020



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC	320.00	2 618 350.97	1.29
<b>Total Luxembourg</b>			<b>2 618 350.97</b>	<b>1.29</b>
<b>Total Investment funds, open end</b>			<b>2 618 350.97</b>	<b>1.29</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>2 618 350.97</b>	<b>1.29</b>
<b>Total investments in securities</b>			<b>183 699 183.04</b>	<b>90.81</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.06.20	40.00	-46 400.00	-0.02
EUR	EURO-BUND FUTURE 08.06.20	-97.00	226 010.00	0.11
EUR	EURO-BOBL FUTURE 08.06.20	135.00	-133 650.00	-0.07
EUR	EURO-SCHATZ FUTURE 08.06.20	280.00	-65 800.00	-0.03
EUR	EURO-BUXL FUTURE 08.06.20	-8.00	63 520.00	0.03
EUR	EURO-OAT FUTURE 08.06.20	107.00	-436 760.00	-0.22
GBP	LONG GILT FUTURE 26.06.20	20.00	40 907.90	0.02
USD	US 10YR TREASURY NOTE FUTURE 19.06.20	-30.00	-149 094.33	-0.07
USD	US 5YR TREASURY NOTE FUTURE 30.06.20	-230.00	-772 955.12	-0.38
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.20	120.00	2 031 997.61	1.00
USD	US 10YR ULTRA NOTE FUTURE 19.06.20	-90.00	-651 059.47	-0.32
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.06.20	37.00	-583 181.82	-0.29
<b>Total Financial Futures on bonds</b>			<b>-476 465.23</b>	<b>-0.24</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-476 465.23</b>	<b>-0.24</b>

### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Swaps and forward swaps on interest rates

GBP	LCH/INTEREST RATE SWAP PAYER 1.63200% 18-15.06.48	-2 000 000.00	-617 407.06	-0.31
GBP	LCH/INTEREST RATE SWAP REC 6ML 18-15.06.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.86375% 18-22.06.48	-400 000 000.00	-666 194.17	-0.33
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-22.06.48			
GBP	LCH/INTEREST RATE SWAP PAYER 1.62336% 18-27.06.48	-2 500 000.00	-765 417.32	-0.38
GBP	LCH/INTEREST RATE SWAP REC 6ML 18-27.06.48			
GBP	LCH/INTEREST RATE SWAP PAYER 1.62540% 18-29.06.48	-2 750 000.00	-843 534.93	-0.42
GBP	LCH/INTEREST RATE SWAP REC 6ML 18-29.06.48			
GBP	LCH/INTEREST RATE SWAP PAYER 1.59000% 18-25.07.48	-2 000 000.00	-593 543.54	-0.29
GBP	LCH/INTEREST RATE SWAP REC 6ML 18-25.07.48			
NZD	LCH/INTEREST RATE SWAP PAYER 2.27500% 18-16.10.22	-27 000 000.00	-754 001.09	-0.37
NZD	LCH/INTEREST RATE SWAP REC 3MF 18-16.10.22			
JPY	LCH/INTEREST RATE SWAP PAYER 0.91000% 18-22.11.48	-280 000 000.00	-505 639.16	-0.25
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-22.11.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-360 000 000.00	-477 418.20	-0.24
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.68000% 19-05.03.49	-630 000 000.00	-782 983.40	-0.39
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-05.03.49			
JPY	LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-175 000 000.00	-163 141.67	-0.08
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-23.09.29	-19 000 000.00	-200 954.14	-0.10
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-23.09.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-11 200 000.00	-173 892.43	-0.09
NZD	LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-18 000 000.00	-226 770.23	-0.11
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-30.10.29			
GBP	LCH/INTEREST RATE SWAP PAYER 1.14124% 19-13.12.49	-1 700 000.00	-285 839.08	-0.14
GBP	LCH/INTEREST RATE SWAP REC 6ML 19-13.12.49			
PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-24 500 000.00	-525 743.70	-0.26
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-29 000 000.00	-502 392.08	-0.25
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-10.02.30			
GBP	LCH/INTEREST RATE SWAP PAYER 0.88631% 20-12.02.50	-1 600 000.00	-138 696.29	-0.07
GBP	LCH/INTEREST RATE SWAP REC 6ML 20-12.02.50			
PLN	LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30	-22 000 000.00	-263 968.46	-0.13
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-27.02.30			
USD	LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50	-1 000 000.00	-98 755.67	-0.05
USD	LCH/INTEREST RATE SWAP REC 3ML 20-03.03.50			
PLN	LCH/INTEREST RATE SWAP PAYER 1.34000% 20-06.03.30	-16 000 000.00	-83 718.39	-0.04
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-06.03.30			
MXN	CME/INTEREST RATE SWAP REC 8.07000% 18-26.06.28	-135 000 000.00	423 871.27	0.21
MXN	CME/INTEREST RATE SWAP PAYER MXI 18-26.06.28			
MXN	CME/INTEREST RATE SWAP REC 8.13500% 18-12.07.28	-120 000 000.00	396 228.37	0.20
MXN	CME/INTEREST RATE SWAP PAYER MXI 18-12.07.28			
GBP	LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48	-1 100 000.00	395 229.54	0.20
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48			
CNY	LCH/INTEREST RATE SWAP REC 2.89500% 18-20.11.21	-133 000 000.00	279 387.41	0.14
CNY	LCH/INTEREST RATE SWAP PAYER CNRR007 18-20.11.21			
GBP	LCH/INTEREST RATE SWAP REC 1.59100% 19-15.01.49	-1 100 000.00	332 890.01	0.17
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-15.01.49			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.95500% 19-19.03.24	-50 000 000.00	191 018.00	0.09
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-19.03.24			

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP LCH/INTEREST RATE SWAP REC 1.08409% 19-29.03.24	-9 000 000.00	231 645.97	0.11
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-29.03.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.08000% 19-09.04.24	-65 000 000.00	301 581.91	0.15
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-09.04.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.14000% 19-10.04.24	-50 000 000.00	248 078.59	0.12
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-10.04.24			
CNY HSBC/INTEREST RATE SWAP REC 3.23500% 19-17.04.24	-65 000 000.00	355 310.68	0.18
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 19-17.04.24			
GBP LCH/INTEREST RATE SWAP REC 1.22300% 19-07.06.49	-1 000 000.00	190 688.95	0.09
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-07.06.49			
GBP LCH/INTEREST RATE SWAP REC 1.18689% 19-20.06.49	-1 000 000.00	179 263.03	0.09
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-20.06.49			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.87500% 19-25.06.24	-48 000 000.00	170 004.47	0.08
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-25.06.24			
MXN CME/INTEREST RATE SWAP REC 7.31000% 19-25.07.29	-100 000 000.00	100 678.16	0.05
MXN CME/INTEREST RATE SWAP PAYER MXI 19-25.07.29			
CNY CITI/INTEREST RATE SWAP REC 2.77000% 19-28.08.24	-80 000 000.00	248 673.79	0.12
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-28.08.24			
CNY CITI/INTEREST RATE SWAP REC 2.83000% 19-30.08.24	-135 000 000.00	465 217.86	0.23
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-30.08.24			
CAD LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	-16 500 000.00	273 155.33	0.14
CAD LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29			
INR JPMORGAN/INTEREST RATE SWAP REC 5.45600% 20-14.01.25	-970 000 000.00	416 632.38	0.21
INR JPMORGAN/INTEREST RATE SWAP PAYER 6MFMBBCMP 20-14.01.25			
INR CITI/INTEREST RATE SWAP REC 5.55600% 20-17.01.25	-685 000 000.00	330 328.89	0.16
INR CITI/INTEREST RATE SWAP PAY 6MFMBBCMP 20-17.01.25			
INR CITI/INTEREST RATE SWAP REC 5.10000% 20-13.02.25	-775 000 000.00	186 683.50	0.09
INR CITI/INTEREST RATE SWAP PAYER 6MFMBBCMP 20-13.02.25			
GBP LCH/INTEREST RATE SWAP REC 0.71652% 20-12.02.25	-8 800 000.00	85 517.45	0.04
GBP LCH/INTEREST RATE SWAP PAYER 6ML 20-12.02.25			
INR CITI/INTEREST RATE SWAP REC 5.07500% 20-27.02.25	-850 000 000.00	193 421.87	0.10
INR CITI/INTEREST RATE SWAP PAYER 6MFMBBCMP 20-27.02.25			
MXN CME/INTEREST RATE SWAP REC 6.78000% 20-18.02.30	-125 000 000.00	-79 403.12	-0.04
MXN CME/INTEREST RATE SWAP PAYER MXI 20-18.02.30			
CNY CITI/INTEREST RATE SWAP REC 2.44500% 20-04.03.25	-55 000 000.00	71 836.09	0.04
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25			
<b>Total Swaps and forward swaps on interest rates</b>		<b>-2 682 070.61</b>	<b>-1.33</b>
<b>Credit default swaps*</b>			
USD BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-3 200 000.00	121 141.38	0.06
USD CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 900 000.00	91 295.48	0.04
USD JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 900 000.00	91 295.48	0.05
EUR ICE/ITRAXX EUROPE 27 JUN22 CDI REC 1.00000% 17-20.06.22	11 300 000.00	106 585.37	0.05
EUR ICE/ITRAXX EUXOVER 28 CDI REC 5.00000% 17-20.12.22	6 626 620.00	-21 021.85	-0.01
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	3 200 000.00	-463 946.03	-0.23
USD CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 900 000.00	-190 620.85	-0.09
USD JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 900 000.00	-190 620.85	-0.09
<b>Total Credit default swaps</b>		<b>-455 891.87</b>	<b>-0.22</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-3 137 962.48</b>	<b>-1.55</b>
<b>Total Derivative instruments</b>		<b>-3 614 427.71</b>	<b>-1.79</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
USD 980 910.23 TWD 29 700 000.00 6.4.2020		-1 337.64	0.00
KRW 1 135 000 000.00 USD 934 502.49 6.4.2020		-2 208.57	0.00
MYR 4 004 000.00 USD 948 702.76 6.4.2020		-19 341.62	-0.01
RUB 54 113 800.00 USD 820 092.45 6.4.2020		-116 323.55	-0.06
USD 1 958 704.17 CNY 13 755 000.00 3.4.2020		17 767.73	0.01
BRL 8 300 000.00 USD 1 841 845.40 6.4.2020		-220 283.92	-0.11
CLP 1 372 100 000.00 USD 1 675 438.06 6.4.2020		-59 752.74	-0.03
COP 2 833 990 000.00 USD 803 854.77 6.4.2020		-96 519.18	-0.05
USD 950 984.50 KRW 1 135 000 000.00 6.4.2020		17 235.30	0.01
AUD 7 405 000.00 EUR 4 360 974.43 6.4.2020		-230 553.65	-0.11
EUR 613 267.21 JPY 73 700 000.00 6.4.2020		-8 919.17	0.00
EUR 5 117 961.63 CAD 7 620 000.00 6.4.2020		238 994.50	0.12
HUF 787 150 000.00 EUR 2 333 260.02 6.4.2020		-151 019.81	-0.07
SEK 38 740 000.00 EUR 3 668 681.51 6.4.2020		-105 166.31	-0.05
EUR 22 203 886.81 NZD 39 470 000.00 6.4.2020		878 956.36	0.43
EUR 6 636 765.37 MXN 144 400 000.00 6.4.2020		1 028 697.11	0.51
NOK 70 270 000.00 EUR 6 793 339.55 6.4.2020		-694 808.14	-0.34
EUR 615 136.10 CHF 655 000.00 6.4.2020		-1 840.43	0.00
GBP 240 000.00 EUR 275 602.94 6.4.2020		-4 395.00	0.00
EUR 35 465 891.83 USD 39 535 000.00 6.4.2020		-563 945.45	-0.28
EUR 8 901 012.56 ZAR 155 360 000.00 6.4.2020		974 877.47	0.48
GBP 273 449.89 USD 350 000.00 6.4.2020		-9 962.00	0.00
ZAR 4 350 000.00 EUR 250 207.20 6.4.2020		-28 279.50	-0.01
EUR 640 561.62 USD 715 000.00 6.4.2020		-11 046.67	-0.01
EUR 533 871.61 MXN 11 530 000.00 6.4.2020		86 080.56	0.04
EUR 803 240.81 USD 900 000.00 6.4.2020		-16 965.43	-0.01
MXN 18 572 547.50 CAD 1 235 000.00 6.4.2020		-69 449.75	-0.03
INR 70 626 650.00 USD 947 500.00 3.4.2020		-12 684.38	-0.01
INR 70 986 700.00 USD 947 500.00 3.4.2020		-8 346.87	0.00
USD 945 000.00 CNY 6 554 992.50 3.4.2020		19 014.37	0.01
HUF 93 750 000.00 CAD 426 001.21 6.4.2020		-12 856.20	-0.01
AUD 1 430 000.00 USD 910 195.00 6.4.2020		-31 861.40	-0.02
EUR 875 000.00 AUD 1 517 525.63 6.4.2020		28 542.28	0.01
EUR 1 755 000.00 NOK 19 091 943.00 6.4.2020		98 065.12	0.05

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Forward Foreign Exchange contracts (Continued)

### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1 755 000.00	NOK	19 183 817.25	6.4.2020	90 091.62	0.04
USD	995 841.93	AUD	1 495 000.00	6.4.2020	73 659.71	0.04
PLN	1 510 000.00	USD	400 038.79	6.4.2020	-33 261.09	-0.02
GBP	370 000.00	USD	486 400.89	6.4.2020	-25 165.28	-0.01
AUD	440 000.00	USD	293 719.36	6.4.2020	-22 252.23	-0.01
NOK	3 190 000.00	USD	336 115.33	6.4.2020	-29 465.43	-0.01
EUR	375 000.00	CAD	581 199.00	6.4.2020	2 867.35	0.00
SEK	2 240 000.00	USD	238 312.15	6.4.2020	-11 136.48	-0.01
RUB	14 458 200.00	USD	200 382.52	6.4.2020	-14 008.70	-0.01
MXN	5 500 000.00	EUR	231 206.65	6.4.2020	-17 602.94	-0.01
PLN	1 095 000.00	EUR	253 104.05	6.4.2020	-12 848.42	-0.01
JPY	35 000 000.00	EUR	294 564.69	6.4.2020	910.53	0.00
GBP	325 000.00	EUR	372 138.83	6.4.2020	-4 878.08	0.00
NOK	2 490 000.00	EUR	229 712.11	6.4.2020	-13 612.16	-0.01
EUR	1 778 571.38	USD	2 020 000.00	6.4.2020	-62 335.95	-0.03
MXN	8 140 000.00	EUR	338 392.79	6.4.2020	-22 259.30	-0.01
PLN	3 636 007.50	EUR	835 000.00	6.4.2020	-37 218.01	-0.02
SGD	1 277 117.11	USD	910 000.00	6.4.2020	-11 884.22	-0.01
USD	910 000.00	THB	28 766 647.00	7.4.2020	30 484.95	0.01
MXN	21 560 000.00	EUR	865 771.07	6.4.2020	-28 444.53	-0.01
USD	745 000.00	EUR	665 877.74	6.4.2020	13 070.76	0.01
USD	1 250 000.00	EUR	1 117 367.38	6.4.2020	21 807.95	0.01
EUR	874 231.94	NZD	1 585 000.00	6.4.2020	17 884.97	0.01
JPY	38 700 000.00	EUR	324 659.80	6.4.2020	2 051.37	0.00
EUR	1 038 131.44	PLN	4 540 000.00	6.4.2020	42 003.07	0.02
MXN	18 110 000.00	EUR	745 653.91	6.4.2020	-42 315.16	-0.02
ZAR	9 890 000.00	EUR	546 177.63	6.4.2020	-41 610.97	-0.02
CAD	1 209 815.91	USD	870 000.00	6.4.2020	-18 240.36	-0.01
USD	870 000.00	INR	64 936 800.00	3.4.2020	10 598.79	0.00
CNY	20 309 992.50	USD	2 897 288.52	3.4.2020	-30 935.07	-0.02
USD	490 000.00	EUR	437 314.92	6.4.2020	9 241.81	0.00
NZD	2 890 000.00	EUR	1 559 196.32	6.4.2020	2 218.65	0.00
JPY	87 400 000.00	EUR	743 550.09	6.4.2020	-5 706.26	0.00
USD	870 000.00	INR	64 945 500.00	3.4.2020	10 493.98	0.01
EUR	383 903.72	PLN	1 701 007.50	6.4.2020	10 683.05	0.01
USD	768 684.24	JPY	81 900 000.00	6.4.2020	9 120.87	0.00
EUR	493 371.82	GBP	450 000.00	6.4.2020	-15 143.06	-0.01
NZD	3 430 000.00	EUR	1 864 144.62	6.4.2020	-10 977.37	-0.01
ZAR	7 930 000.00	EUR	434 094.64	6.4.2020	-29 522.99	-0.01
USD	2 800 000.00	EUR	2 548 990.69	6.4.2020	2 762.05	0.00
EUR	487 264.59	SEK	5 390 000.00	6.4.2020	-8 536.83	0.00
USD	555 000.00	EUR	509 114.20	6.4.2020	-3 320.35	0.00
PLN	2 265 000.00	EUR	502 636.23	6.4.2020	-5 669.10	0.00
EUR	1 675 000.00	HUF	598 645 000.00	6.4.2020	15 358.01	0.01
EUR	564 390.51	GBP	525 000.00	6.4.2020	-28 876.85	-0.01
NZD	1 780 000.00	EUR	957 190.57	6.4.2020	4 511.39	0.00
EUR	1 423 272.43	JPY	168 400 000.00	6.4.2020	1 614.53	0.00
ZAR	7 820 000.00	EUR	416 424.02	6.4.2020	-17 464.34	-0.01
USD	2 485 000.00	EUR	2 309 932.52	6.4.2020	-45 251.97	-0.02
JPY	88 101 900.00	USD	795 000.00	6.4.2020	19 254.47	0.01
NZD	1 175 000.00	EUR	632 867.49	6.4.2020	1 963.86	0.00
USD	1 300 000.00	EUR	1 214 181.64	6.4.2020	-29 439.30	-0.01
CAD	425 000.00	EUR	277 894.38	6.4.2020	-5 773.51	0.00
EUR	925 284.51	NOK	11 220 000.00	6.4.2020	-48 467.05	-0.02
USD	153 993.23	INR	11 731 050.00	3.4.2020	-979.05	0.00
INR	11 740 000.00	USD	151 897.42	6.5.2020	2 042.96	0.00
PLN	2 350 000.00	EUR	511 692.95	6.4.2020	3 924.16	0.00
ZAR	8 340 000.00	EUR	439 335.95	6.4.2020	-13 846.98	-0.01
GBP	575 000.00	EUR	623 816.44	6.4.2020	25 952.57	0.01
JPY	74 800 000.00	EUR	623 681.92	6.4.2020	7 790.83	0.00
EUR	1 561 707.42	USD	1 685 000.00	6.4.2020	26 099.08	0.01
EUR	203 881.62	AUD	370 000.00	6.4.2020	-2 499.97	0.00
EUR	156 812.66	CAD	245 000.00	6.4.2020	-57.02	0.00
EUR	400 361.52	NZD	745 000.00	6.4.2020	-2 148.57	0.00
SGD	1 141 273.50	USD	790 000.00	6.4.2020	10 528.82	0.01
EUR	544 722.30	USD	590 000.00	6.4.2020	7 031.55	0.00
USD	990 330.11	TWD	29 700 000.00	6.5.2020	2 325.96	0.00
TWD	29 700 000.00	USD	983 118.17	6.4.2020	-673.85	0.00
EUR	536 862.42	JPY	64 600 000.00	6.4.2020	-8 500.41	0.00
EUR	289 660.26	ZAR	5 550 000.00	6.4.2020	6 511.12	0.00
EUR	986 161.92	USD	1 085 000.00	6.4.2020	-2 642.26	0.00
EUR	554 352.97	MXN	14 300 000.00	6.4.2020	-1 016.67	0.00
RUB	68 572 000.00	USD	866 573.99	6.5.2020	6 323.19	0.00
USD	870 700.27	RUB	68 572 000.00	6.4.2020	-6 168.79	0.00
MYR	4 004 000.00	USD	932 246.80	6.5.2020	-2 484.86	0.00
USD	931 162.79	MYR	4 004 000.00	6.4.2020	3 355.90	0.00
USD	937 375.49	INR	70 626 650.00	3.4.2020	3 457.21	0.00
INR	64 936 800.00	USD	861 858.30	3.4.2020	-3 178.69	0.00
USD	942 154.17	INR	70 986 700.00	3.4.2020	3 474.84	0.00
INR	64 945 500.00	USD	861 973.77	3.4.2020	-3 179.12	0.00
INR	11 731 050.00	USD	155 697.58	3.4.2020	-574.24	0.00
EUR	516 293.66	NZD	950 000.00	6.4.2020	3 025.76	0.00
USD	1 609 150.83	BRL	8 300 000.00	6.4.2020	8 214.00	0.00
BRL	8 300 000.00	USD	1 606 472.34	6.5.2020	-9 343.57	0.00
CLP	1 372 100 000.00	USD	1 630 928.33	6.5.2020	-17 703.60	-0.01
COP	2 833 990 000.00	USD	696 654.38	6.5.2020	-340.27	0.00
USD	1 628 122.22	CLP	1 372 100 000.00	6.4.2020	16 630.14	0.01
USD	698 027.09	COP	2 833 990 000.00	6.4.2020	71.11	0.00

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts (Continued)

#### Forward Foreign Exchange contracts (Purchase/Sale)

TWD	29 700 000.00	USD	982 175.34	6.4.2020	185.42	0.00
USD	982 175.34	TWD	29 700 000.00	6.4.2020	-184.99	0.00
HUF	271 483 126.50	EUR	755 000.00	6.4.2020	-2 358.96	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>628 456.55</b>	<b>0.31</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>25 047 115.99*</b>	<b>12.38</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-4 784 981.28</b>	<b>-2.37</b>
<b>Other assets and liabilities</b>					<b>1 315 463.30</b>	<b>0.66</b>
<b>Total net assets</b>					<b>202 290 809.89</b>	<b>100.00</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 410 000.00.

# UBS (Lux) Bond Fund – Euro High Yield (EUR)

## Three-year comparison

	ISIN	31.3.2020	31.3.2019	31.3.2018
Net assets in EUR		1 597 048 818.93	2 074 758 338.54	2 213 589 248.68
<b>Class F-acc</b>	<b>LU0415181469</b>			
Units outstanding		23 624.0240	19 529.0240	19 769.0310
Net asset value per unit in EUR		192.52	215.67	213.38
Issue and redemption price per unit in EUR <sup>1</sup>		193.81	215.67	213.38
<b>Class (USD hedged) F-acc</b>	<b>LU1611257251</b>			
Units outstanding		872 631.5400	719 150.0000	609 214.0000
Net asset value per unit in USD		99.56	108.57	104.61
Issue and redemption price per unit in USD <sup>1</sup>		100.23	108.57	104.61
<b>Class I-A1-acc</b>	<b>LU0415181899</b>			
Units outstanding		774 667.0840	254 422.9970	247 662.4240
Net asset value per unit in EUR		127.93	143.46	142.08
Issue and redemption price per unit in EUR <sup>1</sup>		128.79	143.46	142.08
<b>Class I-A2-acc</b>	<b>LU1368322555</b>			
Units outstanding		77 532.4260	86 783.9130	109 014.9130
Net asset value per unit in EUR		104.09	116.64	115.47
Issue and redemption price per unit in EUR <sup>1</sup>		104.79	116.64	115.47
<b>Class (USD hedged) I-A2-acc<sup>2</sup></b>	<b>LU1545724228</b>			
Units outstanding		199 147.3320	-	9 760.0000
Net asset value per unit in USD		84.36	-	108.02
Issue and redemption price per unit in USD <sup>1</sup>		84.93	-	108.02
<b>Class I-A3-acc<sup>3</sup></b>	<b>LU2094083099</b>			
Units outstanding		343 717.0000	-	-
Net asset value per unit in EUR		84.66	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		85.23	-	-
<b>Class I-B-acc</b>	<b>LU0415182517</b>			
Units outstanding		19 238.6660	18 536.6780	79 605.8080
Net asset value per unit in EUR		190.48	212.40	209.32
Issue and redemption price per unit in EUR <sup>1</sup>		191.76	212.40	209.32
<b>Class (USD hedged) I-B-acc<sup>4</sup></b>	<b>LU2107562485</b>			
Units outstanding		169 944.0000	-	-
Net asset value per unit in EUR		85.81	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		86.38	-	-
<b>Class I-X-acc</b>	<b>LU0415182780</b>			
Units outstanding		1 800 513.3610	2 157 040.8220	129 052.7750
Net asset value per unit in EUR		113.93	126.95	124.96
Issue and redemption price per unit in EUR <sup>1</sup>		114.69	126.95	124.96
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0654646750</b>			
Units outstanding		155 748.3380	138 912.5240	97 645.5070
Net asset value per unit in CHF		103.29	115.65	114.28
Issue and redemption price per unit in CHF <sup>1</sup>		103.98	115.65	114.28
<b>Class K-1-acc</b>	<b>LU0415180909</b>			
Units outstanding		5.0000	5.4000	5.9000
Net asset value per unit in EUR		5 015 375.86	5 630 617.07	5 583 085.07
Issue and redemption price per unit in EUR <sup>1</sup>		5 048 978.88	5 630 617.07	5 583 085.07
<b>Class (USD hedged) K-1-acc</b>	<b>LU1004765761</b>			
Units outstanding		0.9000	0.9000	0.9000
Net asset value per unit in USD		5 976 032.56	6 530 897.02	6 306 712.51
Issue and redemption price per unit in USD <sup>1</sup>		6 016 071.98	6 530 897.02	6 306 712.51
<b>Class (USD hedged) K-1-mdist</b>	<b>LU1329801796</b>			
Units outstanding		12.8000	3.8000	2.9000
Net asset value per unit in USD		4 351 515.30	5 088 327.39	5 253 607.38
Issue and redemption price per unit in USD <sup>1</sup>		4 380 670.45	5 088 327.39	5 253 607.38
<b>Class K-X-acc<sup>5</sup></b>	<b>LU1570329687</b>			
Units outstanding		-	-	176 111.9880
Net asset value per unit in EUR		-	-	105.38
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	105.38
<b>Class K-X-mdist<sup>6</sup></b>	<b>LU1957417600</b>			
Units outstanding		140 815.6970	164 418.0000	-
Net asset value per unit in EUR		86.01	100.28	-
Issue and redemption price per unit in EUR <sup>1</sup>		86.59	100.28	-

<sup>1</sup> See note 1

<sup>2</sup> The unit class (USD hedged) I-A2-acc was in circulation until 28.8.2018 - reactivated 16.1.2020

<sup>3</sup> First NAV: 23.12.2019

<sup>4</sup> First NAV: 2.3.2020

<sup>5</sup> The unit class K-X-acc was in circulation until 22.3.2019

<sup>6</sup> First NAV: 21.3.2019

	ISIN	31.3.2020	31.3.2019	31.3.2018
<b>Class N-dist</b>	<b>LU0415180495</b>			
Units outstanding		49 522.9600	53 981.2930	58 422.5450
Net asset value per unit in EUR		89.26	104.13	107.46
Issue and redemption price per unit in EUR <sup>1</sup>		89.86	104.13	107.46
<b>Class P-6%-mdist</b>	<b>LU1076698254</b>			
Units outstanding		346 875.1480	365 137.7460	382 464.4710
Net asset value per unit in EUR		71.78	86.03	91.19
Issue and redemption price per unit in EUR <sup>1</sup>		72.26	86.03	91.19
<b>Class P-acc</b>	<b>LU0086177085</b>			
Units outstanding		1 089 353.0640	1 541 307.2290	2 200 265.1750
Net asset value per unit in EUR		182.68	206.22	205.63
Issue and redemption price per unit in EUR <sup>1</sup>		183.90	206.22	205.63
<b>Class (CHF hedged) P-acc</b>	<b>LU0776290842</b>			
Units outstanding		75 394.0920	89 122.9940	117 279.7460
Net asset value per unit in CHF		131.88	149.64	149.80
Issue and redemption price per unit in CHF <sup>1</sup>		132.76	149.64	149.80
<b>Class (USD hedged) P-acc</b>	<b>LU0994471687</b>			
Units outstanding		345 389.5480	629 372.3290	838 288.3040
Net asset value per unit in USD		117.54	129.17	125.43
Issue and redemption price per unit in USD <sup>1</sup>		118.33	129.17	125.43
<b>Class P-dist</b>	<b>LU0085995990</b>			
Units outstanding		1 744 477.4390	1 937 277.3000	2 335 824.0530
Net asset value per unit in EUR		42.36	49.42	51.00
Issue and redemption price per unit in EUR <sup>1</sup>		42.64	49.42	51.00
<b>Class P-mdist</b>	<b>LU0417441200</b>			
Units outstanding		1 081 839.6340	1 335 381.7070	1 502 730.4170
Net asset value per unit in EUR		111.15	131.73	137.78
Issue and redemption price per unit in EUR <sup>1</sup>		111.89	131.73	137.78
<b>Class (AUD hedged) P-mdist</b>	<b>LU0945635778</b>			
Units outstanding		1 174 980.1450	1 424 909.4600	1 723 783.9900
Net asset value per unit in AUD		78.31	93.22	97.28
Issue and redemption price per unit in AUD <sup>1</sup>		78.83	93.22	97.28
<b>Class (CAD hedged) P-mdist</b>	<b>LU0945635851</b>			
Units outstanding		374 996.7670	387 978.7710	459 672.8140
Net asset value per unit in CAD		79.90	94.31	98.29
Issue and redemption price per unit in CAD <sup>1</sup>		80.44	94.31	98.29
<b>Class (GBP hedged) P-mdist</b>	<b>LU0997192736</b>			
Units outstanding		234 658.5220	216 581.3120	231 562.3310
Net asset value per unit in GBP		76.63	90.84	94.66
Issue and redemption price per unit in GBP <sup>1</sup>		77.14	90.84	94.66
<b>Class (HKD hedged) P-mdist</b>	<b>LU0973218331</b>			
Units outstanding		196 579.4100	329 467.7110	367 950.2300
Net asset value per unit in HKD		776.49	912.21	952.10
Issue and redemption price per unit in HKD <sup>1</sup>		781.69	912.21	952.10
<b>Class (JPY hedged) P-mdist</b>	<b>LU1545771492</b>			
Units outstanding		215 697.5790	155 585.8190	146 956.2660
Net asset value per unit in JPY		8 076.00	9 600.00	10 043.00
Issue and redemption price per unit in JPY <sup>1</sup>		8 130.00	9 600.00	10 043.00
<b>Class (RMB hedged) P-mdist</b>	<b>LU0968750884</b>			
Units outstanding		124 380.3530	138 843.3860	187 029.8270
Net asset value per unit in CNH		894.33	1 038.71	1 063.24
Issue and redemption price per unit in CNH <sup>1</sup>		900.32	1 038.71	1 063.24
<b>Class (SGD hedged) P-mdist</b>	<b>LU0989134753</b>			
Units outstanding		889 706.1240	1 140 618.1940	1 471 862.0530
Net asset value per unit in SGD		79.70	93.65	97.02
Issue and redemption price per unit in SGD <sup>1</sup>		80.23	93.65	97.02
<b>Class (USD hedged) P-mdist</b>	<b>LU0937166394</b>			
Units outstanding		3 282 339.2430	4 015 414.5300	5 800 812.6930
Net asset value per unit in USD		79.39	93.38	97.03
Issue and redemption price per unit in USD <sup>1</sup>		79.92	93.38	97.03
<b>Class Q-6%-mdist</b>	<b>LU1240770286</b>			
Units outstanding		26 223.6450	13 595.9110	10 481.2370
Net asset value per unit in EUR		80.42	95.87	101.14
Issue and redemption price per unit in EUR <sup>1</sup>		80.96	95.87	101.14
<b>Class (USD hedged) Q-6%-mdist</b>	<b>LU1317082110</b>			
Units outstanding		1 300.0000	15 262.0000	28 640.0000
Net asset value per unit in USD		87.08	101.04	104.21
Issue and redemption price per unit in USD <sup>1</sup>		87.66	101.04	104.21
<b>Class Q-acc</b>	<b>LU0358408267</b>			
Units outstanding		484 596.7610	1 079 226.2560	1 362 508.8970
Net asset value per unit in EUR		167.94	188.53	186.97
Issue and redemption price per unit in EUR <sup>1</sup>		169.07	188.53	186.97
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240769437</b>			
Units outstanding		129 720.9530	150 040.8800	192 117.7580
Net asset value per unit in CHF		100.60	113.54	113.04
Issue and redemption price per unit in CHF <sup>1</sup>		101.27	113.54	113.04

<sup>1</sup> See note 1

	ISIN	31.3.2020	31.3.2019	31.3.2018
<b>Class (USD hedged) Q-acc</b>	<b>LU1240770013</b>			
Units outstanding		69 022.9380	59 731.8900	97 905.8640
Net asset value per unit in USD		112.95	123.47	119.25
Issue and redemption price per unit in USD <sup>1</sup>		113.71	123.47	119.25
<b>Class Q-dist</b>	<b>LU0415181543</b>			
Units outstanding		82 397.7910	64 558.1730	80 738.0200
Net asset value per unit in EUR		89.18	103.99	107.38
Issue and redemption price per unit in EUR <sup>1</sup>		89.78	103.99	107.38
<b>Class Q-mdist</b>	<b>LU1240770369</b>			
Units outstanding		54 338.0730	27 223.8480	20 041.0630
Net asset value per unit in EUR		83.64	98.63	102.63
Issue and redemption price per unit in EUR <sup>1</sup>		84.20	98.63	102.63
<b>Class (GBP hedged) Q-mdist</b>	<b>LU1240769510</b>			
Units outstanding		2 253.4420	2 253.4420	2 253.4420
Net asset value per unit in GBP		83.85	98.90	102.53
Issue and redemption price per unit in GBP <sup>1</sup>		84.41	98.90	102.53
<b>Class (USD hedged) Q-mdist</b>	<b>LU1240770104</b>			
Units outstanding		255 475.0940	427 557.6950	37 993.3070
Net asset value per unit in USD		86.33	101.02	104.42
Issue and redemption price per unit in USD <sup>1</sup>		86.91	101.02	104.42
<b>Class U-X-UKdist-mdist<sup>7</sup></b>	<b>LU1839734958</b>			
Units outstanding		815.0000	534.0000	-
Net asset value per unit in EUR		8 541.20	9 937.37	-
Issue and redemption price per unit in EUR <sup>1</sup>		8 598.43	9 937.37	-

<sup>1</sup> See note 1

<sup>7</sup> First NAV: 12.7.2018

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	EUR	-10.1%	1.1%	4.9%
Class (USD hedged) F-acc	USD	-7.7%	3.8%	-
Class I-A1-acc	EUR	-10.8%	1.0%	4.8%
Class I-A2-acc	EUR	-10.8%	1.0%	4.8%
Class (USD hedged) I-A2-acc <sup>1</sup>	USD	-	-	7.2%
Class I-A3-acc <sup>2</sup>	EUR	-	-	-
Class I-B-acc	EUR	-10.3%	1.5%	5.4%
Class (USD hedged) I-B-acc <sup>2</sup>	USD	-	-	-
Class I-X-acc	EUR	-10.3%	1.6%	5.4%
Class (CHF hedged) I-X-acc	CHF	-10.7%	1.2%	5.1%
Class K-1-acc	EUR	-10.3%	0.9%	4.7%
Class (USD hedged) K-1-acc	USD	-7.9%	3.6%	7.0%
Class (USD hedged) K-1-mdist	USD	-7.9%	3.6%	7.0%
Class K-X-acc <sup>3</sup>	EUR	-	1.2%	5.4%
Class K-X-mdist	EUR	-9.7%	-	-
Class N-dist	EUR	-11.3%	-0.2%	3.6%
Class P-6%-mdist	EUR	-10.8%	0.1%	4.1%
Class P-acc	EUR	-10.8%	0.3%	4.1%
Class (CHF hedged) P-acc	CHF	-11.3%	-0.1%	3.7%
Class (USD hedged) P-acc	USD	-8.4%	3.0%	6.4%
Class P-dist	EUR	-10.8%	0.3%	4.1%
Class P-mdist	EUR	-10.8%	0.3%	4.1%
Class (AUD hedged) P-mdist	AUD	-9.4%	2.9%	6.8%
Class (CAD hedged) P-mdist	CAD	-9.0%	2.3%	5.8%
Class (GBP hedged) P-mdist	GBP	-10.2%	1.4%	5.0%
Class (HKD hedged) P-mdist	HKD	-8.6%	2.1%	5.5%
Class (JPY hedged) P-mdist	JPY	-11.0%	0.4%	4.5%
Class (RMB hedged) P-mdist	CNH	-7.9%	4.2%	8.4%
Class (SGD hedged) P-mdist	SGD	-8.9%	2.4%	5.9%
Class (USD hedged) P-mdist	USD	-8.4%	3.0%	6.5%
Class Q-6%-mdist	EUR	-10.3%	0.6%	4.6%
Class (USD hedged) Q-6%-mdist	USD	-7.9%	2.9%	7.0%
Class Q-acc	EUR	-10.3%	0.8%	4.6%
Class (CHF hedged) Q-acc	CHF	-10.8%	0.4%	4.3%
Class (USD hedged) Q-acc	USD	-7.9%	3.5%	7.0%
Class Q-dist	EUR	-10.3%	0.8%	4.6%
Class Q-mdist	EUR	-10.4%	0.8%	4.6%
Class (GBP hedged) Q-mdist	GBP	-9.7%	1.9%	5.6%
Class (USD hedged) Q-mdist	USD	-7.9%	3.5%	7.0%
Class U-X-UKdist-mdist	EUR	-10.3%	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund does not have any official benchmark.

<sup>1</sup> The unit class (USD hedged) I-A2-acc was in circulation until 28.8.2018 - reactivated 16.1.2020. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> Due to the recent launch, there is no data for the calculation of the performance available.

<sup>3</sup> The unit class K-X-acc was in circulation until 22.3.2019. Due to this fact, there is no data for the calculation of the performance available.

## Report of the Portfolio Manager

In the financial year from 1 April 2019 to 31 March 2020, the Euro High Yield market generated an absolute negative total return driven by spread widening. The main focus during the period were the unprecedented measures taken by many countries in a bid to stop Covid-19 spreading further. This left investors struggling to adjust and as a result with market volatility reaching levels not seen since the depths of the global financial crisis.

The subfund posted a negative return in the financial year. Positive contributors to performance included our allocation to Services and Healthcare. Detractors included the allocation to Gaming and issue selection within Banks and Energy sectors. Throughout the financial year we maintained a preference for B rated bonds and we continued to add to more defensive sectors such as Telecoms.

Since year-end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	11.71
The Netherlands	11.70
United States	10.99
Italy	10.52
United Kingdom	10.38
France	8.96
Germany	7.01
Sweden	3.60
Spain	3.32
Japan	2.65
Canada	2.29
Denmark	1.72
Jersey	1.43
Ireland	1.20
Cayman Islands	0.98
Slovenia	0.89
Portugal	0.84
British Virgin Islands	0.45
Switzerland	0.41
Norway	0.38
Mexico	0.37
Czech Republic	0.35
Romania	0.33
Isle of Man	0.29
Cyprus	0.28
Singapore	0.27
United Arab Emirates	0.15
Belgium	0.02
<b>Total</b>	<b>93.49</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	34.94
Banks & credit institutions	12.73
Telecommunications	11.33
Internet, software & IT services	7.29
Miscellaneous services	4.75
Pharmaceuticals, cosmetics & medical products	4.03
Real Estate	3.06
Traffic & transportation	1.85
Healthcare & social services	1.45
Retail trade, department stores	1.42
Vehicles	1.39
Mining, coal & steel	1.13
Insurance	1.11
Packaging industry	1.05
Energy & water supply	0.70
Building industry & materials	0.69
Lodging, catering & leisure	0.61
Textiles, garments & leather goods	0.57
Mortgage & funding institutions	0.55
Miscellaneous consumer goods	0.52
Electrical devices & components	0.34
Aerospace industry	0.33
Miscellaneous unclassified companies	0.31
Mechanical engineering & industrial equipment	0.23
Petroleum	0.23
Chemicals	0.22
Food & soft drinks	0.22
Agriculture & fishery	0.20
Miscellaneous trading companies	0.15
Investment funds	0.09
<b>Total</b>	<b>93.49</b>



## Statement of Net Assets

EUR

	31.3.2020
<b>Assets</b>	
Investments in securities, cost	1 750 270 776.57
Investments in securities, unrealized appreciation (depreciation)	-257 245 577.19
Total investments in securities (Note 1)	1 493 025 199.38
Cash at banks, deposits on demand and deposit accounts	85 643 127.77*
Other liquid assets (Margins)	7 732 876.59
Receivable on securities sales (Note 1)	16 213 448.74
Receivable on subscriptions	1 780 927.79
Interest receivable on securities	26 317 412.89
Receivable on dividends	12 638.89
Unrealized gain (loss) on financial futures (Note 1)	3 072 645.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	8 311 942.61
Unrealized gain (loss) on swaps (Note 1)	-4 317 633.51
<b>Total Assets</b>	<b>1 637 792 587.04</b>
<b>Liabilities</b>	
Bank overdraft	-15 323 703.07
Other short-term liabilities (Margins)	-2 050 321.95
Payable on securities purchases (Note 1)	-17 706 508.09
Payable on redemptions	-4 509 345.80
Provisions for flat fee (Note 2)	-631 579.14
Provisions for taxe d'abonnement (Note 3)	-151 680.34
Provisions for other commissions and fees (Note 2)	-370 629.72
Total provisions	-1 153 889.20
<b>Total Liabilities</b>	<b>-40 743 768.11</b>
<b>Net assets at the end of the financial year</b>	<b>1 597 048 818.93</b>

## Statement of Operations

EUR

	1.4.2019-31.3.2020
<b>Income</b>	
Interest on liquid assets	406 728.04
Interest on securities	87 073 353.39
Dividends	59 726.57
Interest received on swaps (Note 1)	9 299 095.64
Other income	74 320.21
<b>Total income</b>	<b>96 913 223.85</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-6 224 650.53
Flat fee (Note 2)	-19 042 808.57
Taxe d'abonnement (Note 3)	-766 293.41
Other commissions and fees (Note 2)	-418 074.68
Interest on cash and bank overdraft	-373 216.25
<b>Total expenses</b>	<b>-26 825 043.44</b>
<b>Net income (loss) on investments</b>	<b>70 088 180.41</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-17 532 083.38
Realized gain (loss) on options	7 089 133.40
Realized gain (loss) on financial futures	1 382 991.40
Realized gain (loss) on forward foreign exchange contracts	36 860 396.26
Realized gain (loss) on swaps	-17 006 376.79
Realized gain (loss) on foreign exchange	-15 136 908.41
<b>Total realized gain (loss)</b>	<b>-4 342 847.52</b>
<b>Net realized gain (loss) of the financial year</b>	<b>65 745 332.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-261 589 138.84
Unrealized appreciation (depreciation) on options	-13 853.40
Unrealized appreciation (depreciation) on financial futures	3 072 645.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-631 746.57
Unrealized appreciation (depreciation) on swaps	-1 422 107.70
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-260 584 200.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-194 838 867.73</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 4 420 000.00 and JP Morgan for an amount of EUR 3 231 000.00.

## Statement of Changes in Net Assets

EUR

	1.4.2019-31.3.2020
Net assets at the beginning of the financial year	2 074 758 338.54
Subscriptions	731 523 791.85
Redemptions	-957 341 805.46
Total net subscriptions (redemptions)	-225 818 013.61
Dividend paid	-57 052 638.27
Net income (loss) on investments	70 088 180.41
Total realized gain (loss)	-4 342 847.52
Total changes in unrealized appreciation (depreciation)	-260 584 200.62
Net increase (decrease) in net assets as a result of operations	-194 838 867.73
<b>Net assets at the end of the financial year</b>	<b>1 597 048 818.93</b>

## Development of the outstanding units

	1.4.2019-31.3.2020
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	19 529.0240
Number of units issued	4 655.0000
Number of units redeemed	-560.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>23 624.0240</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	719 150.0000
Number of units issued	304 126.5400
Number of units redeemed	-150 645.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>872 631.5400</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	254 422.9970
Number of units issued	948 385.8910
Number of units redeemed	-428 141.8040
<b>Number of units outstanding at the end of the financial year</b>	<b>774 667.0840</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	86 783.9130
Number of units issued	114 931.1230
Number of units redeemed	-124 182.6100
<b>Number of units outstanding at the end of the financial year</b>	<b>77 532.4260</b>
<b>Class</b>	<b>(USD hedged) I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	199 147.3320
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>199 147.3320</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	421 068.0000
Number of units redeemed	-77 351.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>343 717.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	18 536.6780
Number of units issued	1 060.0030
Number of units redeemed	-358.0150
<b>Number of units outstanding at the end of the financial year</b>	<b>19 238.6660</b>
<b>Class</b>	<b>(USD hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	192 785.0000
Number of units redeemed	-22 841.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>169 944.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	2 157 040.8220
Number of units issued	115 129.7260
Number of units redeemed	-471 657.1870
<b>Number of units outstanding at the end of the financial year</b>	<b>1 800 513.3610</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	138 912.5240
Number of units issued	57 046.8100
Number of units redeemed	-40 210.9960
<b>Number of units outstanding at the end of the financial year</b>	<b>155 748.3380</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	5.4000
Number of units issued	0.0000
Number of units redeemed	-0.4000
<b>Number of units outstanding at the end of the financial year</b>	<b>5.0000</b>
<b>Class</b>	<b>(USD hedged) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.9000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.9000</b>

<b>Class</b>	<b>(USD hedged) K-1-mdist</b>
Number of units outstanding at the beginning of the financial year	3.8000
Number of units issued	9.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>12.8000</b>
<b>Class</b>	<b>K-X-mdist</b>
Number of units outstanding at the beginning of the financial year	164 418.0000
Number of units issued	0.0000
Number of units redeemed	-23 602.3030
<b>Number of units outstanding at the end of the financial year</b>	<b>140 815.6970</b>
<b>Class</b>	<b>N-dist</b>
Number of units outstanding at the beginning of the financial year	53 981.2930
Number of units issued	4 385.3180
Number of units redeemed	-8 843.6510
<b>Number of units outstanding at the end of the financial year</b>	<b>49 522.9600</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	365 137.7460
Number of units issued	63 823.6970
Number of units redeemed	-82 086.2950
<b>Number of units outstanding at the end of the financial year</b>	<b>346 875.1480</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 541 307.2290
Number of units issued	363 343.2620
Number of units redeemed	-815 297.4270
<b>Number of units outstanding at the end of the financial year</b>	<b>1 089 353.0640</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	89 122.9940
Number of units issued	4 220.4150
Number of units redeemed	-17 949.3170
<b>Number of units outstanding at the end of the financial year</b>	<b>75 394.0920</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	629 372.3290
Number of units issued	335 098.3830
Number of units redeemed	-619 081.1640
<b>Number of units outstanding at the end of the financial year</b>	<b>345 389.5480</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	1 937 277.3000
Number of units issued	99 756.5990
Number of units redeemed	-292 556.4600
<b>Number of units outstanding at the end of the financial year</b>	<b>1 744 477.4390</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	1 335 381.7070
Number of units issued	414 000.1950
Number of units redeemed	-667 542.2680
<b>Number of units outstanding at the end of the financial year</b>	<b>1 081 839.6340</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	1 424 909.4600
Number of units issued	298 708.8420
Number of units redeemed	-548 638.1570
<b>Number of units outstanding at the end of the financial year</b>	<b>1 174 980.1450</b>
<b>Class</b>	<b>(CAD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	387 978.7710
Number of units issued	54 017.1650
Number of units redeemed	-66 999.1690
<b>Number of units outstanding at the end of the financial year</b>	<b>374 996.7670</b>
<b>Class</b>	<b>(GBP hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	216 581.3120
Number of units issued	129 822.5350
Number of units redeemed	-111 745.3250
<b>Number of units outstanding at the end of the financial year</b>	<b>234 658.5220</b>
<b>Class</b>	<b>(HKD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	329 467.7110
Number of units issued	33 765.6410
Number of units redeemed	-166 653.9420
<b>Number of units outstanding at the end of the financial year</b>	<b>196 579.4100</b>
<b>Class</b>	<b>(JPY hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	155 585.8190
Number of units issued	204 721.2410
Number of units redeemed	-144 609.4810
<b>Number of units outstanding at the end of the financial year</b>	<b>215 697.5790</b>
<b>Class</b>	<b>(RMB hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	138 843.3860
Number of units issued	7 488.1340
Number of units redeemed	-21 951.1670
<b>Number of units outstanding at the end of the financial year</b>	<b>124 380.3530</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	1 140 618.1940
Number of units issued	125 502.4140
Number of units redeemed	-376 414.4840
<b>Number of units outstanding at the end of the financial year</b>	<b>889 706.1240</b>

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<b>Class</b>	<b>(USD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	4 015 414.5300
Number of units issued	753 219.0320
Number of units redeemed	-1 486 294.3190
<b>Number of units outstanding at the end of the financial year</b>	<b>3 282 339.2430</b>
<b>Class</b>	<b>Q-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	13 595.9110
Number of units issued	30 017.4960
Number of units redeemed	-17 389.7620
<b>Number of units outstanding at the end of the financial year</b>	<b>26 223.6450</b>
<b>Class</b>	<b>(USD hedged) Q-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	15 262.0000
Number of units issued	0.0000
Number of units redeemed	-13 962.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 300.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	1 079 226.2560
Number of units issued	334 676.8000
Number of units redeemed	-929 306.2950
<b>Number of units outstanding at the end of the financial year</b>	<b>484 596.7610</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	150 040.8800
Number of units issued	2 803.4020
Number of units redeemed	-23 123.3290
<b>Number of units outstanding at the end of the financial year</b>	<b>129 720.9530</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	59 731.8900
Number of units issued	27 173.7520
Number of units redeemed	-17 882.7040
<b>Number of units outstanding at the end of the financial year</b>	<b>69 022.9380</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	64 558.1730
Number of units issued	21 987.6100
Number of units redeemed	-4 147.9920
<b>Number of units outstanding at the end of the financial year</b>	<b>82 397.7910</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the financial year	27 223.8480
Number of units issued	32 768.9090
Number of units redeemed	-5 654.6840
<b>Number of units outstanding at the end of the financial year</b>	<b>54 338.0730</b>
<b>Class</b>	<b>(GBP hedged) Q-mdist</b>
Number of units outstanding at the beginning of the financial year	2 253.4420
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 253.4420</b>
<b>Class</b>	<b>(USD hedged) Q-mdist</b>
Number of units outstanding at the beginning of the financial year	427 557.6950
Number of units issued	11 275.4250
Number of units redeemed	-183 358.0260
<b>Number of units outstanding at the end of the financial year</b>	<b>255 475.0940</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of units outstanding at the beginning of the financial year	534.0000
Number of units issued	1 497.0000
Number of units redeemed	-1 216.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>815.0000</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
N-dist	3.6.2019	6.6.2019	EUR	2.85
P-dist	3.6.2019	6.6.2019	EUR	1.59
Q-dist	3.6.2019	6.6.2019	EUR	3.84

## Monthly Distribution<sup>1</sup>

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) K-1-mdist	15.4.2019	18.4.2019	USD	28 694.41
(USD hedged) K-1-mdist	15.5.2019	20.5.2019	USD	28 694.41
(USD hedged) K-1-mdist	17.6.2019	20.6.2019	USD	28 694.41
(USD hedged) K-1-mdist	15.7.2019	18.7.2019	USD	28 694.41
(USD hedged) K-1-mdist	16.8.2019	21.8.2019	USD	28 694.41
(USD hedged) K-1-mdist	16.9.2019	19.9.2019	USD	28 694.41
(USD hedged) K-1-mdist	15.10.2019	18.10.2019	USD	28 694.41
(USD hedged) K-1-mdist	15.11.2019	20.11.2019	USD	28 694.41
(USD hedged) K-1-mdist	16.12.2019	19.12.2019	USD	28 694.41
(USD hedged) K-1-mdist	15.1.2020	21.1.2020	USD	28 694.41
(USD hedged) K-1-mdist	17.2.2020	20.2.2020	USD	28 694.41
(USD hedged) K-1-mdist	16.3.2020	19.3.2020	USD	28 694.41

<sup>1</sup> See note 4

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UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
K-X-mdist	15.5.2019	20.5.2019	EUR	0.41
K-X-mdist	17.6.2019	20.6.2019	EUR	0.41
K-X-mdist	15.7.2019	18.7.2019	EUR	0.41
K-X-mdist	16.8.2019	21.8.2019	EUR	0.41
K-X-mdist	16.9.2019	19.9.2019	EUR	0.41
K-X-mdist	15.10.2019	18.10.2019	EUR	0.41
K-X-mdist	15.11.2019	20.11.2019	EUR	0.41
K-X-mdist	16.12.2019	19.12.2019	EUR	0.41
K-X-mdist	15.1.2020	20.1.2020	EUR	0.41
K-X-mdist	17.2.2020	20.2.2020	EUR	0.41
K-X-mdist	16.3.2020	19.3.2020	EUR	0.41
P-6%-mdist	10.4.2019	15.4.2019	EUR	0.43
P-6%-mdist	10.5.2019	15.5.2019	EUR	0.43
P-6%-mdist	11.6.2019	14.6.2019	EUR	0.42
P-6%-mdist	10.7.2019	15.7.2019	EUR	0.43
P-6%-mdist	12.8.2019	16.8.2019	EUR	0.43
P-6%-mdist	10.9.2019	13.9.2019	EUR	0.43
P-6%-mdist	10.10.2019	15.10.2019	EUR	0.43
P-6%-mdist	11.11.2019	14.11.2019	EUR	0.42
P-6%-mdist	10.12.2019	13.12.2019	EUR	0.42
P-6%-mdist	10.1.2020	15.1.2020	EUR	0.43
P-6%-mdist	10.2.2020	13.2.2020	EUR	0.43
P-6%-mdist	10.3.2020	13.3.2020	EUR	0.42
P-mdist	15.4.2019	18.4.2019	EUR	0.53
P-mdist	15.5.2019	20.5.2019	EUR	0.53
P-mdist	17.6.2019	20.6.2019	EUR	0.53
P-mdist	15.7.2019	18.7.2019	EUR	0.53
P-mdist	16.8.2019	21.8.2019	EUR	0.53
P-mdist	16.9.2019	19.9.2019	EUR	0.53
P-mdist	15.10.2019	18.10.2019	EUR	0.53
P-mdist	15.11.2019	20.11.2019	EUR	0.53
P-mdist	16.12.2019	19.12.2019	EUR	0.53
P-mdist	15.1.2020	20.1.2020	EUR	0.53
P-mdist	17.2.2020	20.2.2020	EUR	0.53
P-mdist	16.3.2020	19.3.2020	EUR	0.53
(AUD hedged) P-mdist	15.4.2019	18.4.2019	AUD	0.53
(AUD hedged) P-mdist	15.5.2019	20.5.2019	AUD	0.53
(AUD hedged) P-mdist	17.6.2019	20.6.2019	AUD	0.53
(AUD hedged) P-mdist	15.7.2019	18.7.2019	AUD	0.53
(AUD hedged) P-mdist	16.8.2019	21.8.2019	AUD	0.53
(AUD hedged) P-mdist	16.9.2019	19.9.2019	AUD	0.53
(AUD hedged) P-mdist	15.10.2019	18.10.2019	AUD	0.53
(AUD hedged) P-mdist	15.11.2019	20.11.2019	AUD	0.53
(AUD hedged) P-mdist	16.12.2019	19.12.2019	AUD	0.53
(AUD hedged) P-mdist	15.1.2020	20.1.2020	AUD	0.53
(AUD hedged) P-mdist	17.2.2020	20.2.2020	AUD	0.53
(AUD hedged) P-mdist	16.3.2020	19.3.2020	AUD	0.53
(CAD hedged) P-mdist	15.4.2019	18.4.2019	CAD	0.51
(CAD hedged) P-mdist	16.5.2019	21.5.2019	CAD	0.51
(CAD hedged) P-mdist	17.6.2019	20.6.2019	CAD	0.51
(CAD hedged) P-mdist	15.7.2019	18.7.2019	CAD	0.51
(CAD hedged) P-mdist	16.8.2019	21.8.2019	CAD	0.51
(CAD hedged) P-mdist	16.9.2019	19.9.2019	CAD	0.51
(CAD hedged) P-mdist	15.10.2019	18.10.2019	CAD	0.51
(CAD hedged) P-mdist	15.11.2019	20.11.2019	CAD	0.51
(CAD hedged) P-mdist	16.12.2019	19.12.2019	CAD	0.51
(CAD hedged) P-mdist	15.1.2020	20.1.2020	CAD	0.51
(CAD hedged) P-mdist	17.2.2020	20.2.2020	CAD	0.51
(CAD hedged) P-mdist	16.3.2020	19.3.2020	CAD	0.51
(GBP hedged) P-mdist	15.4.2019	18.4.2019	GBP	0.42
(GBP hedged) P-mdist	15.5.2019	20.5.2019	GBP	0.42
(GBP hedged) P-mdist	17.6.2019	20.6.2019	GBP	0.42
(GBP hedged) P-mdist	15.7.2019	18.7.2019	GBP	0.42
(GBP hedged) P-mdist	16.8.2019	21.8.2019	GBP	0.42
(GBP hedged) P-mdist	16.9.2019	19.9.2019	GBP	0.42
(GBP hedged) P-mdist	15.10.2019	18.10.2019	GBP	0.42
(GBP hedged) P-mdist	15.11.2019	20.11.2019	GBP	0.42
(GBP hedged) P-mdist	16.12.2019	19.12.2019	GBP	0.42
(GBP hedged) P-mdist	15.1.2020	20.1.2020	GBP	0.42
(GBP hedged) P-mdist	17.2.2020	20.2.2020	GBP	0.42
(GBP hedged) P-mdist	16.3.2020	19.3.2020	GBP	0.42
(HKD hedged) P-mdist	15.4.2019	18.4.2019	HKD	4.87
(HKD hedged) P-mdist	15.5.2019	20.5.2019	HKD	4.87
(HKD hedged) P-mdist	17.6.2019	20.6.2019	HKD	4.87
(HKD hedged) P-mdist	15.7.2019	18.7.2019	HKD	4.87
(HKD hedged) P-mdist	16.8.2019	21.8.2019	HKD	4.87
(HKD hedged) P-mdist	16.9.2019	19.9.2019	HKD	4.87
(HKD hedged) P-mdist	15.10.2019	18.10.2019	HKD	4.87
(HKD hedged) P-mdist	15.11.2019	20.11.2019	HKD	4.87
(HKD hedged) P-mdist	16.12.2019	19.12.2019	HKD	4.87
(HKD hedged) P-mdist	15.1.2020	20.1.2020	HKD	4.87

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(HKD hedged) P-mdist	17.2.2020	20.2.2020	HKD	4.87
(HKD hedged) P-mdist	16.3.2020	19.3.2020	HKD	4.87
(JPY hedged) P-mdist	15.4.2019	18.4.2019	JPY	40.00
(JPY hedged) P-mdist	15.5.2019	20.5.2019	JPY	40.00
(JPY hedged) P-mdist	17.6.2019	20.6.2019	JPY	40.00
(JPY hedged) P-mdist	16.7.2019	19.7.2019	JPY	40.00
(JPY hedged) P-mdist	16.8.2019	21.8.2019	JPY	40.00
(JPY hedged) P-mdist	16.9.2019	19.9.2019	JPY	40.00
(JPY hedged) P-mdist	15.10.2019	18.10.2019	JPY	40.00
(JPY hedged) P-mdist	15.11.2019	20.11.2019	JPY	40.00
(JPY hedged) P-mdist	16.12.2019	19.12.2019	JPY	40.00
(JPY hedged) P-mdist	15.1.2020	20.1.2020	JPY	40.00
(JPY hedged) P-mdist	17.2.2020	20.2.2020	JPY	40.00
(JPY hedged) P-mdist	16.3.2020	19.3.2020	JPY	39.00
(RMB hedged) P-mdist	15.4.2019	18.4.2019	CNH	5.30
(RMB hedged) P-mdist	15.5.2019	20.5.2019	CNH	5.30
(RMB hedged) P-mdist	17.6.2019	20.6.2019	CNH	5.30
(RMB hedged) P-mdist	15.7.2019	18.7.2019	CNH	5.30
(RMB hedged) P-mdist	16.8.2019	21.8.2019	CNH	5.30
(RMB hedged) P-mdist	16.9.2019	19.9.2019	CNH	5.30
(RMB hedged) P-mdist	15.10.2019	18.10.2019	CNH	5.30
(RMB hedged) P-mdist	15.11.2019	20.11.2019	CNH	5.30
(RMB hedged) P-mdist	16.12.2019	19.12.2019	CNH	5.30
(RMB hedged) P-mdist	15.1.2020	20.1.2020	CNH	5.30
(RMB hedged) P-mdist	17.2.2020	20.2.2020	CNH	5.30
(RMB hedged) P-mdist	16.3.2020	19.3.2020	CNH	5.30
(SGD hedged) P-mdist	15.4.2019	18.4.2019	SGD	0.48
(SGD hedged) P-mdist	16.5.2019	21.5.2019	SGD	0.48
(SGD hedged) P-mdist	17.6.2019	20.6.2019	SGD	0.48
(SGD hedged) P-mdist	15.7.2019	18.7.2019	SGD	0.48
(SGD hedged) P-mdist	16.8.2019	21.8.2019	SGD	0.48
(SGD hedged) P-mdist	16.9.2019	19.9.2019	SGD	0.48
(SGD hedged) P-mdist	15.10.2019	18.10.2019	SGD	0.48
(SGD hedged) P-mdist	15.11.2019	20.11.2019	SGD	0.48
(SGD hedged) P-mdist	16.12.2019	19.12.2019	SGD	0.48
(SGD hedged) P-mdist	15.1.2020	20.1.2020	SGD	0.48
(SGD hedged) P-mdist	17.2.2020	20.2.2020	SGD	0.48
(SGD hedged) P-mdist	16.3.2020	19.3.2020	SGD	0.48
(USD hedged) P-mdist	15.4.2019	18.4.2019	USD	0.53
(USD hedged) P-mdist	15.5.2019	20.5.2019	USD	0.53
(USD hedged) P-mdist	17.6.2019	20.6.2019	USD	0.53
(USD hedged) P-mdist	15.7.2019	18.7.2019	USD	0.53
(USD hedged) P-mdist	16.8.2019	21.8.2019	USD	0.53
(USD hedged) P-mdist	16.9.2019	19.9.2019	USD	0.53
(USD hedged) P-mdist	15.10.2019	18.10.2019	USD	0.53
(USD hedged) P-mdist	15.11.2019	20.11.2019	USD	0.53
(USD hedged) P-mdist	16.12.2019	19.12.2019	USD	0.53
(USD hedged) P-mdist	15.1.2020	21.1.2020	USD	0.53
(USD hedged) P-mdist	17.2.2020	20.2.2020	USD	0.53
(USD hedged) P-mdist	16.3.2020	19.3.2020	USD	0.53
Q-6%-mdist	10.4.2019	15.4.2019	EUR	0.47
Q-6%-mdist	10.5.2019	15.5.2019	EUR	0.48
Q-6%-mdist	11.6.2019	14.6.2019	EUR	0.47
Q-6%-mdist	10.7.2019	15.7.2019	EUR	0.48
Q-6%-mdist	12.8.2019	16.8.2019	EUR	0.48
Q-6%-mdist	10.9.2019	13.9.2019	EUR	0.48
Q-6%-mdist	10.10.2019	15.10.2019	EUR	0.48
Q-6%-mdist	11.11.2019	14.11.2019	EUR	0.47
Q-6%-mdist	10.12.2019	13.12.2019	EUR	0.48
Q-6%-mdist	10.1.2020	15.1.2020	EUR	0.48
Q-6%-mdist	10.2.2020	13.2.2020	EUR	0.48
Q-6%-mdist	10.3.2020	13.3.2020	EUR	0.47
(USD hedged) Q-6%-mdist	10.4.2019	15.4.2019	USD	0.50
(USD hedged) Q-6%-mdist	10.5.2019	15.5.2019	USD	0.51
(USD hedged) Q-6%-mdist	11.6.2019	14.6.2019	USD	0.50
(USD hedged) Q-6%-mdist	10.7.2019	15.7.2019	USD	0.51
(USD hedged) Q-6%-mdist	12.8.2019	16.8.2019	USD	0.51
(USD hedged) Q-6%-mdist	10.9.2019	13.9.2019	USD	0.51
(USD hedged) Q-6%-mdist	10.10.2019	15.10.2019	USD	0.51
(USD hedged) Q-6%-mdist	11.11.2019	14.11.2019	USD	0.51
(USD hedged) Q-6%-mdist	10.12.2019	13.12.2019	USD	0.51
(USD hedged) Q-6%-mdist	10.1.2020	15.1.2020	USD	0.52
(USD hedged) Q-6%-mdist	10.2.2020	13.2.2020	USD	0.52
(USD hedged) Q-6%-mdist	10.3.2020	13.3.2020	USD	0.51
Q-mdist	15.4.2019	18.4.2019	EUR	0.40
Q-mdist	15.5.2019	20.5.2019	EUR	0.40
Q-mdist	17.6.2019	20.6.2019	EUR	0.40
Q-mdist	15.7.2019	18.7.2019	EUR	0.40
Q-mdist	16.8.2019	21.8.2019	EUR	0.40
Q-mdist	16.9.2019	19.9.2019	EUR	0.40
Q-mdist	15.10.2019	18.10.2019	EUR	0.40

UBS (Lux) Bond Fund – Euro High Yield (EUR)  
Annual report and audited financial statement as of 31 March 2020

<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
Q-mdist	15.11.2019	20.11.2019	EUR	0.40
Q-mdist	16.12.2019	19.12.2019	EUR	0.40
Q-mdist	15.1.2020	20.1.2020	EUR	0.40
Q-mdist	17.2.2020	20.2.2020	EUR	0.40
Q-mdist	16.3.2020	19.3.2020	EUR	0.40
(GBP hedged) Q-mdist	15.4.2019	18.4.2019	GBP	0.46
(GBP hedged) Q-mdist	15.5.2019	20.5.2019	GBP	0.46
(GBP hedged) Q-mdist	17.6.2019	20.6.2019	GBP	0.46
(GBP hedged) Q-mdist	15.7.2019	18.7.2019	GBP	0.46
(GBP hedged) Q-mdist	16.8.2019	21.8.2019	GBP	0.46
(GBP hedged) Q-mdist	16.9.2019	19.9.2019	GBP	0.46
(GBP hedged) Q-mdist	15.10.2019	18.10.2019	GBP	0.46
(GBP hedged) Q-mdist	15.11.2019	20.11.2019	GBP	0.46
(GBP hedged) Q-mdist	16.12.2019	19.12.2019	GBP	0.46
(GBP hedged) Q-mdist	15.1.2020	20.1.2020	GBP	0.46
(GBP hedged) Q-mdist	17.2.2020	20.2.2020	GBP	0.46
(GBP hedged) Q-mdist	16.3.2020	19.3.2020	GBP	0.46
(USD hedged) Q-mdist	15.4.2019	18.4.2019	USD	0.57
(USD hedged) Q-mdist	15.5.2019	20.5.2019	USD	0.57
(USD hedged) Q-mdist	17.6.2019	20.6.2019	USD	0.57
(USD hedged) Q-mdist	15.7.2019	18.7.2019	USD	0.57
(USD hedged) Q-mdist	16.8.2019	21.8.2019	USD	0.57
(USD hedged) Q-mdist	16.9.2019	19.9.2019	USD	0.57
(USD hedged) Q-mdist	15.10.2019	18.10.2019	USD	0.58
(USD hedged) Q-mdist	15.11.2019	20.11.2019	USD	0.57
(USD hedged) Q-mdist	16.12.2019	19.12.2019	USD	0.58
(USD hedged) Q-mdist	15.1.2020	21.1.2020	USD	0.58
(USD hedged) Q-mdist	17.2.2020	20.2.2020	USD	0.58
(USD hedged) Q-mdist	16.3.2020	19.3.2020	USD	0.58
U-X-UKdist-mdist	15.4.2019	18.4.2019	EUR	36.09
U-X-UKdist-mdist	15.5.2019	20.5.2019	EUR	36.41
U-X-UKdist-mdist	17.6.2019	20.6.2019	EUR	37.04
U-X-UKdist-mdist	15.7.2019	18.7.2019	EUR	31.33
U-X-UKdist-mdist	16.8.2019	21.8.2019	EUR	40.71
U-X-UKdist-mdist	16.9.2019	19.9.2019	EUR	36.10
U-X-UKdist-mdist	15.10.2019	18.10.2019	EUR	37.12
U-X-UKdist-mdist	15.11.2019	20.11.2019	EUR	34.85
U-X-UKdist-mdist	16.12.2019	19.12.2019	EUR	34.85
U-X-UKdist-mdist	15.1.2020	20.1.2020	EUR	37.13
U-X-UKdist-mdist	17.2.2020	20.2.2020	EUR	35.57
U-X-UKdist-mdist	16.3.2020	19.3.2020	EUR	33.00

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	8 155 000.00	5 300 750.00	0.33
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	9 780 000.00	7 980 088.80	0.50
EUR ALTICE FRANCE HOLDING SA 4.00000% 20-15.02.28	8 030 000.00	6 624 750.00	0.42
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	20 050 000.00	20 300 625.00	1.27
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	21 965 000.00	16 913 050.00	1.06
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	420 000.00	374 430.00	0.02
EUR ASHLAND SERVICES BV-REG-S 2.00000% 20-30.01.28	3 600 000.00	3 123 000.00	0.20
EUR ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	6 015 000.00	5 169 892.50	0.32
EUR AVANTOR INC.-REG-S 4.75000% 17-01.10.24	2 325 000.00	2 213 400.00	0.14
EUR BANFF MERGER SUB INC.-REG-S 8.37500% 18-01.09.26	6 775 000.00	6 201 807.90	0.39
EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	4 005 000.00	3 684 600.00	0.23
EUR CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	6 858 000.00	5 829 299.99	0.36
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	4 205 000.00	3 847 575.00	0.24
EUR COGENT COMMUNICATIONS GROUP INC.-REG-S 4.37500% 19-30.06.24	5 100 000.00	5 227 500.00	0.33
EUR CONSUS REAL ESTATE AG-REG-S 9.62500% 19-15.05.24	8 019 000.00	6 495 390.00	0.41
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	10 120 000.00	9 608 535.20	0.60
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 1.87500% 19-15.10.24	10 200 000.00	8 758 944.00	0.55
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	30 503 000.00	27 513 706.00	1.72
EUR EG GLOBAL FINANCE PLC-REG-S 4.37500% 19-07.02.25	20 000.00	15 180.00	0.00
EUR EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	9 140 000.00	7 266 245.16	0.45
EUR FINANCIAL & RISK US HOLDINGS INC.-REG-S 6.87500% 18-15.11.26	13 635 000.00	13 808 655.36	0.86
EUR FINANCIAL & RISK US HOLDINGS INC.-REG-S 4.50000% 18-15.05.26	8 885 000.00	8 796 150.00	0.55
EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	5 670 000.00	4 707 801.00	0.29
EUR FORTUNE STAR BVI LTD-REG-S 4.35000% 19-06.05.23	7 810 000.00	7 107 100.00	0.44
EUR GARRETT LXI SARL/BORROWING LLC-REG-S 5.12500% 18-15.10.26	2 050 000.00	1 284 940.00	0.08
EUR HERCULE DEBT CO SARL-REG-S (PIK) 6.75000% 18-30.06.24	11 532 000.00	11 153 750.40	0.70
EUR INFOR US INC 5.75000% 16-15.05.22	26 061 000.00	23 924 779.83	1.50
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 19-15.06.26	20 923 000.00	15 796 865.00	0.99
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	7 780 000.00	5 757 200.00	0.36
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	5 675 000.00	5 173 897.50	0.32
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	2 600 000.00	1 914 900.00	0.12
EUR KRONOS INTERNATIONAL INC-REG-S 3.75000% 17-15.09.25	1 105 000.00	922 675.00	0.06
EUR LEONARDO SPA 4.87500% 05-24.03.25	5 039 000.00	5 191 177.80	0.33
EUR LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	7 285 000.00	4 886 166.06	0.31
EUR LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	8 910 000.00	7 368 570.00	0.46
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	1 965 000.00	1 571 607.00	0.10
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	8 805 000.00	7 030 792.50	0.44
EUR MOTION BONDCO DAC-REG-S 4.50000% 19-15.11.27	2 310 000.00	1 678 215.00	0.11
EUR NETFLIX INC 3.62500% 17-15.05.27	15 240 000.00	15 102 840.00	0.95
EUR NETFLIX INC-REG-S 3.87500% 19-15.11.29	7 625 000.00	7 448 023.75	0.47
EUR NETFLIX INC-REG-S 3.62500% 19-15.06.30	1 100 000.00	1 072 500.00	0.07
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	5 275 000.00	4 539 612.25	0.28
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	8 240 000.00	7 601 400.00	0.48
EUR PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	3 895 000.00	3 612 612.50	0.23
EUR PLAYTECH PLC-REG-S 3.75000% 18-12.10.23	5 915 000.00	4 613 700.00	0.29
EUR SALINI IMPREGILO SPA-REG-S 1.75000% 17-26.10.24	6 895 000.00	5 247 439.75	0.33
EUR SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	4 165 000.00	3 130 289.05	0.20
EUR SAZKA GROUP AS-REG-S 3.87500% 20-15.02.27	3 140 000.00	2 427 251.40	0.15
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	3 295 000.00	2 240 600.00	0.14
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 17-19.09.29	1 940 000.00	1 551 689.60	0.10
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	17 043 000.00	15 039 084.06	0.94
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	15 505 000.00	14 261 033.85	0.89
EUR SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	7 600 000.00	6 835 364.00	0.43
EUR STANDARD INDUSTRIES INC/NJ-REG-S 2.25000% 19-21.11.26	6 515 000.00	5 279 493.25	0.33
EUR TASTY BONDCO-REG-S 6.25000% 19-15.05.26	5 255 000.00	3 783 600.00	0.24
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	16 875 000.00	16 344 453.12	1.02
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 6.00000% 19-31.01.25	7 710 000.00	7 526 887.50	0.47
EUR THYSSENKRUPP AG-REG-S 1.37500% 17-03.03.22	2 165 000.00	1 982 481.84	0.12
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	12 085 000.00	11 048 445.38	0.69
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	3 210 000.00	2 897 025.00	0.18
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	30 575 000.00	29 257 829.00	1.83
EUR WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	5 955 000.00	6 060 046.20	0.38
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	6 980 000.00	6 253 591.40	0.39
<b>Total EUR</b>		<b>465 681 304.90</b>	<b>29.16</b>
<b>GBP</b>			
GBP NWEN FINANCE PLC-REG-S 5.87500% 13-21.06.21	3 520 000.00	3 898 228.77	0.25
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	3 850 000.00	2 914 970.17	0.18
GBP SHOP DIRECT FUNDING PLC-REG-S 7.75000% 17-15.11.22	9 149 000.00	7 071 773.02	0.44
GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	4 855 000.00	4 937 763.97	0.31
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	7 360 000.00	7 776 568.63	0.49
<b>Total GBP</b>		<b>26 599 304.56</b>	<b>1.67</b>
<b>USD</b>			
USD CODERE FINANCE 2 LUX SA-144A 7.62500% 16-01.11.21	13 850 000.00	4 323 194.35	0.27
USD GEMS MENASA CAYMAN LTD/GEDL-144A 7.12500% 19-31.07.26	3 435 000.00	2 445 745.05	0.15
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	14 045 000.00	7 168 102.07	0.45
USD ZEPHORO BV-144A 5.50000% 16-15.01.27	703 000.00	640 692.64	0.04
<b>Total USD</b>		<b>14 577 734.11</b>	<b>0.91</b>
<b>Total Notes, fixed rate</b>		<b>506 858 343.57</b>	<b>31.74</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 8.000%/VAR 20-22.01.30	8 395 000.00	5 137 740.00	0.32
EUR BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	5 950 000.00	4 849 250.00	0.30
EUR DTE POSTBANK FUNDING TRUST I-SUB 10YR EUSA+2.5BP 04-PRP	2 872 000.00	1 975 763.68	0.13
EUR ENEL SPA-REG-S-SUB 3.500%/VAR 19-24.05.80	1 280 000.00	1 235 496.96	0.08
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.248%/VAR 19-PRP	5 215 000.00	4 211 112.50	0.26
EUR IBERCAJA BANCO SA-REG-S-SUB 2.750%/VAR 20-23.07.30	6 900 000.00	5 814 216.00	0.37
EUR ING GROEP NV INTERPL 10Y DUTCH GOV-SUB BD+10BP 04-PRP	1 980 000.00	1 296 900.00	0.08
EUR ING GROUP NV-SUB VAR 03-PRP	7 587 300.00	5 311 110.00	0.33
EUR NOVO BANCO SA-REG-S-SUB 8.500%/VAR 18-06.07.28	11 000 000.00	8 250 000.00	0.52
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.502%/VAR 20-PRP	3 400 000.00	2 917 608.00	0.18
<b>Total EUR</b>		<b>40 999 197.14</b>	<b>2.57</b>
<b>GBP</b>			
GBP CYBG PLC-REG-S-SUB 9.250%/VAR 19-PRP	1 600 000.00	1 492 978.23	0.10
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	1 770 000.00	1 780 171.55	0.11
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	5 090 000.00	5 268 249.34	0.33
<b>Total GBP</b>		<b>8 541 399.12</b>	<b>0.54</b>
<b>USD</b>			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PRP	6 340 000.00	4 015 766.69	0.25
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	70 000.00	42 105.27	0.00
USD SOCIETE GENERAL SA-REG-S-SUB 7.375%/VAR 18-PRP	6 080 000.00	4 793 073.59	0.30
USD SOCIETE GENERALE-SUB 6M LIBOR+7.5BP 86-PRP	3 920 000.00	2 411 483.25	0.15
<b>Total USD</b>		<b>11 262 428.80</b>	<b>0.70</b>
<b>Total Notes, floating rate</b>		<b>60 803 025.06</b>	<b>3.81</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AUTOSTRAD PER L'ITALIA SPA 1.62500% 15-12.06.23	440 000.00	396 924.00	0.02
EUR AUTOSTRAD PER L'ITALIA SPA 5.87500% 04-09.06.24	1 500 000.00	1 515 000.00	0.09
EUR AUTOSTRAD PER L'ITALIA SPA 4.37500% 10-16.09.25	1 060 000.00	1 022 900.00	0.06
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.75000% 15-26.06.26	14 210 000.00	11 118 529.24	0.70
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	9 665 000.00	7 625 375.72	0.48
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 4.00000% 19-10.07.22	3 060 000.00	2 783 303.97	0.17
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 3.62500% 19-24.09.24	12 045 000.00	10 483 049.45	0.66
EUR BANCO BPM SPA 2.50000% 19-21.06.24	6 100 000.00	5 691 434.20	0.36
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	1 000 000.00	975 000.00	0.06
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	8 600 000.00	7 604 808.00	0.48
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	6 200 000.00	5 332 000.00	0.33
EUR CASINO GUICHARD PERRACHON SA-REG-S 2.79800% 14-05.08.26	1 900 000.00	1 501 000.00	0.09
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	8 200 000.00	7 331 866.00	0.46
EUR CONSTELLUM SE-REG-S 4.62500% 14-15.05.21	1 740 000.00	1 054 057.25	0.07
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	7 400 000.00	7 306 020.00	0.46
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	10 900 000.00	9 328 438.00	0.58
EUR FCE BANK PLC-REG-S 1.87500% 14-24.06.21	815 000.00	749 800.00	0.05
EUR FCE BANK PLC-REG-S 1.52800% 15-09.11.20	2 830 000.00	2 691 131.90	0.17
EUR FCE BANK PLC-REG-S 1.66000% 16-11.02.21	2 810 000.00	2 629 361.96	0.16
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	1 000 000.00	811 084.00	0.05
EUR FORD MOTOR CREDIT CO LLC 1.74400% 20-19.07.24	1 060 000.00	829 380.04	0.05
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	8 263 000.00	8 760 465.65	0.55
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	1 775 000.00	1 790 875.60	0.11
EUR INTRUM JUSTITIA AB-REG-S 3.50000% 19-15.07.26	2 020 000.00	1 444 300.00	0.09
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	2 430 000.00	1 862 595.00	0.12
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	6 494 000.00	6 116 893.42	0.38
EUR NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25	1 400 000.00	1 395 759.18	0.09
EUR ORAINO SA-REG-S 3.37500% 19-23.04.26	10 400 000.00	9 961 120.00	0.62
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.62500% 17-07.01.25	1 745 000.00	1 480 726.73	0.09
EUR TAKKO LUXEMBOURG 2 S.C.A-REG-S 5.37500% 17-15.11.23	7 045 000.00	3 874 750.00	0.24
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	2 782 000.00	3 623 922.23	0.23
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	830 000.00	786 332.04	0.05
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	7 670 000.00	6 787 950.00	0.43
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	7 740 000.00	7 275 600.00	0.46
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	27 135 000.00	25 439 062.50	1.59
EUR THYSSENKRUPP AG-REG-S 2.75000% 16-08.03.21	2 022 000.00	1 941 120.00	0.12
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	12 270 000.00	10 797 600.00	0.68
EUR THYSSENKRUPP AG-REG-S 1.87500% 19-06.03.23	2 530 000.00	2 213 750.00	0.14
EUR UNIPOL GRUPPO FINANZIARIO SPA-REG-S 3.00000% 15-18.03.25	850 000.00	805 137.00	0.05
EUR UNIPOL GRUPPO SPA-REG-S 3.50000% 17-29.11.27	7 940 000.00	7 430 601.36	0.47
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	10 485 000.00	9 798 022.80	0.61
EUR VOLVO CAR AB-REG-S 2.00000% 17-24.01.25	3 880 000.00	3 299 940.00	0.21
<b>Total EUR</b>		<b>205 666 987.24</b>	<b>12.88</b>
<b>GBP</b>			
GBP IRON MOUNTAIN UK PLC-REG-S 3.87500% 17-15.11.25	2 080 000.00	2 115 740.16	0.13
<b>Total GBP</b>		<b>2 115 740.16</b>	<b>0.13</b>
<b>Total Medium term notes, fixed rate</b>		<b>207 782 727.40</b>	<b>13.01</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	2 500 000.00	1 889 750.00	0.12
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	2 600 000.00	1 896 055.20	0.12
EUR BANCO DE CREDITO SOC CP SA-REG-S-SUB 7.750%/VAR 17-07.06.27	5 900 000.00	4 720 000.00	0.30
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	7 600 000.00	6 793 533.60	0.42
EUR BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	1 865 000.00	2 070 164.92	0.13
EUR BANK OF CYPRUS PCL-REG-S-SUB 9.250%/VAR 17-19.01.27	5 172 000.00	4 396 200.00	0.27
EUR BANKIA SA-REG-S-SUB 3.750%/VAR 19-15.02.29	4 500 000.00	4 116 195.00	0.26
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	2 545 000.00	2 627 381.65	0.16

UBS (Lux) Bond Fund – Euro High Yield (EUR)  
Annual report and audited financial statement as of 31 March 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	3 600 000.00	3 300 919.20	0.21
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	2 125 000.00	2 202 827.06	0.14
EUR PERMANENT TSB GROUP HLDG PLC-REG-S 2.125%/VAR 19-26.09.24	3 080 000.00	2 806 188.00	0.18
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	4 000 000.00	3 719 984.00	0.23
EUR UNICREDIT SPA-REG-S-SUB 2.000%/VAR 19-23.09.29	3 110 000.00	2 551 095.68	0.16
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.450%/VAR 17-15.09.27	2 800 000.00	2 723 672.00	0.17
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 5.875%/VAR 19-04.03.29	2 030 000.00	1 917 473.04	0.12
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.375%/VAR 19-12.07.29	2 895 000.00	2 556 892.95	0.16
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	5 690 000.00	5 262 305.46	0.33
<b>Total EUR</b>		<b>55 550 637.76</b>	<b>3.48</b>
<b>GBP</b>			
GBP CYBG PLC-REG-S 4.000%/VAR 18-25.09.26	1 730 000.00	1 821 817.79	0.11
GBP HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	3 795 000.00	5 678 338.91	0.36
<b>Total GBP</b>		<b>7 500 156.70</b>	<b>0.47</b>
<b>USD</b>			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	7 130 000.00	4 288 721.80	0.27
<b>Total USD</b>		<b>4 288 721.80</b>	<b>0.27</b>
<b>Total Medium term notes, floating rate</b>		<b>67 339 516.26</b>	<b>4.22</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	2 200 000.00	1 991 000.00	0.12
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	5 700 000.00	4 941 421.20	0.31
EUR ADLER REAL ESTATE AG-REG-S 2.12500% 17-06.02.24	2 825 000.00	2 494 237.70	0.16
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	8 055 000.00	7 137 535.50	0.45
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	13 330 000.00	11 719 736.00	0.73
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	11 515 000.00	10 766 525.00	0.67
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	3 245 000.00	3 098 228.65	0.19
EUR AUTODIS SA-REG-S 4.37500% 16-01.05.22	1 250 000.00	1 050 475.00	0.07
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	1 630 000.00	1 273 519.00	0.08
EUR CIRSA FINANCE INTERNATIONAL-REG-S 4.75000% 19-22.05.25	4 640 000.00	2 789 800.00	0.17
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	6 075 000.00	5 513 062.50	0.34
EUR CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.37500% 18-15.04.25	1 100 000.00	990 000.00	0.06
EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	9 400 000.00	8 178 000.00	0.51
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	7 502 000.00	6 541 143.84	0.41
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	3 695 000.00	3 510 841.20	0.22
EUR FAURECIA SA-REG-S 3.12500% 19-15.06.26	7 620 000.00	6 301 739.99	0.39
EUR FAURECIA SE-REG-S 2.37500% 19-15.06.27	3 375 000.00	2 656 125.00	0.17
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	7 565 000.00	5 217 126.60	0.33
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	3 090 000.00	2 740 830.00	0.17
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.25000% 17-30.04.24	3 240 000.00	2 106 000.00	0.13
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	1 030 000.00	664 762.00	0.04
EUR HAYA FINANCE 2017 SA-REG-S 5.25000% 17-15.11.22	4 450 000.00	2 910 300.00	0.18
EUR HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	2 777 000.00	1 638 541.08	0.10
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	5 815 000.00	2 442 300.00	0.15
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	14 910 000.00	10 794 840.00	0.68
EUR IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	5 955 000.00	5 230 455.15	0.33
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	800 000.00	535 936.00	0.03
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	4 665 000.00	3 032 250.00	0.19
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	12 870 000.00	4 890 600.00	0.31
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	2 120 000.00	1 144 460.80	0.07
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	3 700 000.00	3 245 122.00	0.20
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	8 790 000.00	7 735 200.00	0.48
EUR MULHACEN PTE LTD-REG-S (PIK) 6.50000% 18-01.08.23	12 060 000.00	4 313 259.00	0.27
EUR NETFLIX INC 4.62500% 18-15.05.29	2 685 000.00	2 739 022.20	0.17
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	9 535 000.00	8 402 184.79	0.53
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	6 230 000.00	5 768 980.00	0.36
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	6 448 000.00	4 417 241.09	0.28
EUR QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	3 510 000.00	3 402 594.00	0.21
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	6 675 000.00	6 508 231.80	0.41
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	5 800 000.00	5 214 562.50	0.33
EUR REXEL SA-REG-S 2.75000% 19-15.06.26	6 235 000.00	5 359 556.12	0.34
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	6 690 000.00	6 689 438.04	0.42
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	3 870 000.00	3 506 220.00	0.22
EUR SILGAN HOLDINGS INC-REG-S 2.25000% 20-01.06.28	4 250 000.00	3 765 500.00	0.24
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.87500% 18-15.01.26	4 300 000.00	4 214 000.00	0.26
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	5 340 000.00	4 698 719.40	0.29
EUR STARFRUIT US HOLDCO LLC / FINCO BV-144A 6.50000% 18-01.10.26	3 455 000.00	2 729 450.00	0.17
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	9 489 000.00	8 483 166.00	0.53
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 20-15.11.25	7 375 000.00	6 336 895.00	0.40
EUR SUNSHINE MID BV-REG-S 6.50000% 18-15.05.26	3 515 000.00	3 286 525.00	0.21
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	11 961 000.00	11 123 730.00	0.70
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	6 850 000.00	6 404 750.00	0.40
EUR TEREOS FINANCE GROUPE I SA-REG-S 4.12500% 16-16.06.23	4 700 000.00	3 149 000.00	0.20
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.87500% 15-31.03.27	2 690 000.00	2 163 768.75	0.13
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 0.37500% 16-25.07.20	2 700 000.00	1 599 497.41	0.10
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	11 110 000.00	9 203 940.63	0.58
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	15 044 000.00	13 682 518.00	0.86
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	10 535 000.00	8 879 888.29	0.56
EUR UNITED GROUP BV-REG-S 3.62500% 20-15.02.28	6 585 000.00	5 328 582.00	0.33
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	4 660 000.00	4 055 598.00	0.25
EUR UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	4 170 000.00	3 653 245.26	0.23
EUR UPCB FINANCE VII LTD-REG-S 3.62500% 17-15.06.29	8 280 000.00	7 492 638.24	0.47
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	3 200 000.00	1 607 360.00	0.10
EUR VALLOUREC SA-REG-S 6.37500% 18-15.10.23	3 950 000.00	2 133 000.00	0.13
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	27 769 000.00	24 234 672.76	1.52
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	7 600 000.00	5 940 768.00	0.37
EUR VZ VENDOR FINANCING BV-REG-S 2.50000% 19-31.01.24	4 715 000.00	4 441 530.00	0.28
EUR WEPA HYGIENEPRODUKTE GMBH-REG-S 2.87500% 19-15.12.27	2 750 000.00	2 502 500.00	0.16
EUR WMG ACQUISITION CORP-REG-S 4.12500% 16-01.11.24	2 428 000.00	2 185 200.00	0.14
EUR ZIGGO BV-REG-S 4.25000% 16-15.01.27	5 860 000.00	5 226 534.00	0.33
<b>Total EUR</b>		<b>350 126 380.49</b>	<b>21.92</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	8 465 000.00	6 135 181.52	0.39
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	5 810 000.00	6 565 604.47	0.41
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	11 545 000.00	10 262 237.13	0.64
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 7.50000% 16-01.10.23	9 262 000.00	9 742 679.09	0.61
GBP CPUK FINANCE LTD-REG-S 4.25000% 17-28.08.22	6 285 000.00	5 699 475.40	0.36
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	4 260 000.00	4 356 691.03	0.27
GBP GARFUNKELUX HOLDCO 2 SA-REG-S 11.00000% 15-01.11.23	2 625 000.00	2 236 656.22	0.14
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 8.50000% 15-01.11.22	2 515 000.00	1 961 036.44	0.12
GBP JERROLD FINCO PLC-REG-S 6.12500% 17-15.01.24	3 150 000.00	3 025 715.31	0.19
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	8 190 000.00	7 977 921.35	0.50
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	5 275 000.00	5 125 321.29	0.32
GBP PINWOOD FINCO PLC-REG-S 3.25000% 19-30.09.25	2 645 000.00	2 779 759.41	0.18
<b>Total GBP</b>		<b>65 868 278.66</b>	<b>4.13</b>
<b>USD</b>			
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	5 700 000.00	4 519 480.52	0.28
<b>Total USD</b>		<b>4 519 480.52</b>	<b>0.28</b>
<b>Total Bonds, fixed rate</b>		<b>420 514 139.67</b>	<b>26.33</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	3 200 000.00	2 744 000.00	0.17
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 19-07.04.30	2 000 000.00	1 610 000.00	0.10
EUR AEGON NV VAR/10Y DUTCH GOV-SUB BD+10BP 04-PRP	364 000.00	193 830.00	0.01
EUR AIB GROUP PLC-REG-S-SUB 5.250%/VAR 19-PRP	2 690 000.00	2 099 168.40	0.13
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	2 025 000.00	1 337 564.95	0.08
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 8.875%/VAR 16-PRP	4 600 000.00	4 473 113.60	0.28
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	7 875 000.00	6 702 822.00	0.42
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	7 740 000.00	6 762 422.52	0.42
EUR BANCO COMERCIAL PORTUGUES SA-REG-S-SUB 9.250%/VAR 19-PRP	1 800 000.00	1 399 482.00	0.09
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 17-PRP	1 600 000.00	1 161 920.00	0.07
EUR BANCO SANTANDER SA-REG-S-SUB 5.250%/VAR 17-PRP	2 200 000.00	1 793 000.00	0.11
EUR CAIXA SABADELL PREFERENTES SAU-SUB 3M EURIBOR+195 BP 06-PRP	3 200 000.00	2 944 000.00	0.18
EUR CAIXABANK SA-REG-S-SUB 6.750%/VAR 17-PRP	2 000 000.00	1 625 000.00	0.10
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.375%/VAR 18-PRP	4 730 000.00	4 396 298.50	0.28
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	5 795 000.00	5 057 948.43	0.32
EUR DEUTSCHE POSTBANK FUNDING TRUST III-SUB 7.000%/FLR 05-PRP	939 000.00	657 292.49	0.04
EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB 5.875%/VAR 19-PRP	3 075 000.00	2 398 500.00	0.15
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	4 000 000.00	3 930 664.00	0.25
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	3 100 000.00	2 976 868.00	0.19
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	3 890 000.00	3 351 974.10	0.21
EUR IKB DEUTSCHE INDUSTRIEBK AG-REG-S-SUB 4.000%/VAR 18-31.01.28	5 200 000.00	4 537 655.20	0.28
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	6 365 000.00	5 139 737.50	0.32
EUR PAPREC HOLDING-REG-S 3M EURIBOR+350BP 18-31.03.25	3 290 000.00	2 394 133.00	0.15
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	9 010 000.00	8 739 591.88	0.55
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	2 100 000.00	1 828 549.80	0.12
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	2 600 000.00	2 413 091.20	0.15
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	5 215 000.00	4 375 385.00	0.27
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	9 520 000.00	9 656 097.92	0.61
EUR SOLVAY SA-REG-S-SUB 4.250%/VAR 18-PRP	400 000.00	396 285.60	0.03
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+350BP 16-01.07.22	4 920 000.00	4 572 087.12	0.29
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	3 300 000.00	3 375 187.20	0.21
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.625%/VAR 17-PRP	4 000 000.00	3 738 480.00	0.23
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	11 800 000.00	10 952 288.00	0.69
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	4 100 000.00	3 843 290.80	0.24
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	11 100 000.00	10 791 286.80	0.68
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.875%/VAR 19-PRP	7 300 000.00	6 241 500.00	0.39
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	2 880 000.00	2 772 829.44	0.17
EUR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	14 480 000.00	13 918 900.00	0.87
<b>Total EUR</b>		<b>157 302 245.45</b>	<b>9.85</b>
<b>GBP</b>			
GBP CYBG PLC-REG-S-SUB 8.000%/VAR 16-PRP	3 120 000.00	2 760 672.82	0.17
GBP CYBG PLC-REG-S-SUB 8.750%/VAR 16-PRP	4 900 000.00	4 901 579.70	0.31
<b>Total GBP</b>		<b>7 662 252.52</b>	<b>0.48</b>
<b>USD</b>			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	4 629 000.00	3 887 980.30	0.24
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	2 720 000.00	3 160 628.84	0.20
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	6 140 000.00	5 479 638.74	0.34
<b>Total USD</b>		<b>12 528 247.88</b>	<b>0.78</b>
<b>Total Bonds, floating rate</b>		<b>177 492 745.85</b>	<b>11.11</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	7 250 000.00	4 558 220.00	0.29
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 5.875%/VAR 18-PRP	4 400 000.00	3 709 464.00	0.23
EUR BANKIA SA-REG-S-SUB 6.375%/VAR 18-PRP	2 600 000.00	2 018 874.00	0.13
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB COCO 5.875%/VAR 20-PRP	3 360 000.00	2 454 681.60	0.15
<b>Total EUR</b>		<b>12 741 239.60</b>	<b>0.80</b>
<b>USD</b>			
USD DEUTSCHE BANK AG-SUB COCO 6.000%/VAR 20-PRP	6 000 000.00	3 561 995.89	0.22
<b>Total USD</b>		<b>3 561 995.89</b>	<b>0.22</b>
<b>Total Convertible bonds, floating rate</b>		<b>16 303 235.49</b>	<b>1.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 457 093 733.30</b>	<b>91.24</b>

UBS (Lux) Bond Fund – Euro High Yield (EUR)  
Annual report and audited financial statement as of 31 March 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Transferable securities and money market instruments traded on another regulated market

### Notes, fixed rate

EUR				
EUR	ALTICE FRANCE HOLDING SA 8.00000% 19-15.05.27	21 975 000.00	21 573 121.20	1.35
<b>Total EUR</b>			<b>21 573 121.20</b>	<b>1.35</b>
USD				
USD	ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	3 770 000.00	2 009 979.49	0.13
USD	ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 860 000.00	471 106.76	0.03
USD	TENET HEALTHCARE CORP 8.12500% 13-01.04.22	5 310 000.00	4 609 501.03	0.29
<b>Total USD</b>			<b>7 090 587.28</b>	<b>0.45</b>
<b>Total Notes, fixed rate</b>			<b>28 663 708.48</b>	<b>1.80</b>

### Bonds, fixed rate

EUR				
EUR	PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	7 010 000.00	5 818 300.00	0.36
<b>Total EUR</b>			<b>5 818 300.00</b>	<b>0.36</b>
<b>Total Bonds, fixed rate</b>			<b>5 818 300.00</b>	<b>0.36</b>

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

**34 482 008.48**      **2.16**

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

Ireland				
EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	145.83	1 449 457.60	0.09
<b>Total Ireland</b>			<b>1 449 457.60</b>	<b>0.09</b>
<b>Total Investment funds, open end</b>			<b>1 449 457.60</b>	<b>0.09</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>1 449 457.60</b>	<b>0.09</b>
<b>Total investments in securities</b>			<b>1 493 025 199.38</b>	<b>93.49</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.06.20	485.00	1 626 473.64	0.10
USD	US 10YR ULTRA NOTE FUTURE 19.06.20	182.00	1 446 172.25	0.09
<b>Total Financial Futures on bonds</b>			<b>3 072 645.89</b>	<b>0.19</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>3 072 645.89</b>	<b>0.19</b>

### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Swaps and forward swaps on indices

EUR	GS/BOXX EUR LIQUID HY TR EQS PAYER 3ML 19-20.06.20	-19 999 999.73	-3 169 986.96	-0.20
EUR	GS/BOXX EUR LIQUID HY TR EQS REC. PERF 19-20.06.20			
EUR	JP MORGAN/BOXX EUR LIQUID HY TR EQS PAYER 3ML 19-20.06.20	-20 000 000.74	-3 000 754.03	-0.19
EUR	JP MORGAN/BOXX EUR LIQUID HY TR EQS REC. PERF 19-20.06.20			
<b>Total Swaps and forward swaps on indices</b>			<b>-6 170 740.99</b>	<b>-0.39</b>

#### Credit default swaps\*

EUR	ICE/ITRX.XOVER.33 CDI PAYER 5.00000% 20-20.06.25	-50 000 000.00	1 427 366.67	0.09
EUR	ICE/ITRX.XOVER.33 CDI PAYER 5.00000% 20-20.06.25	-50 000 000.00	1 427 366.67	0.09
EUR	GOLDMAN SACHS/TKAGR CREDIT DEFAULT SWAP REC 1.00000% 19-20.12.24	3 000 000.00	-500 812.93	-0.03
EUR	GOLDMAN SACHS/TKAGR CREDIT DEFAULT SWAP REC 1.00000% 19-20.12.24	3 000 000.00	-500 812.93	-0.03
<b>Total Credit default swaps</b>			<b>1 853 107.48</b>	<b>0.12</b>

### Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

**-4 317 633.51**      **-0.27**

### Total Derivative instruments

**-1 244 987.62**      **-0.08**

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

AUD	109 936 900.00	EUR	61 899 400.11	17.4.2020	-605 092.98	-0.04
CAD	32 787 000.00	EUR	21 187 117.00	17.4.2020	-202 415.93	-0.01
EUR	160 353 519.27	GBP	142 290 000.00	17.4.2020	-399 979.85	-0.04
CHF	43 667 700.00	EUR	41 364 934.76	17.4.2020	-223 465.27	-0.01
JPY	2 108 220 300.00	EUR	17 810 523.77	17.4.2020	-10 162.56	0.00
GBP	22 925 200.00	EUR	25 835 522.52	17.4.2020	64 443.17	0.00
HKD	222 198 700.00	EUR	25 581 817.05	17.4.2020	528 578.80	0.03
SGD	89 466 900.00	EUR	56 865 362.28	17.4.2020	381 848.75	0.02
CNH	126 519 200.00	EUR	16 147 321.48	17.4.2020	111 258.26	0.01
EUR	102 541 751.60	USD	114 695 000.00	17.4.2020	-1 930 005.66	-0.12
USD	603 546 200.00	EUR	539 593 570.07	17.4.2020	10 156 045.01	0.63
EUR	29 828 009.03	USD	33 180 200.00	17.4.2020	-394 701.64	-0.02
EUR	1 659 655.24	AUD	3 005 000.00	17.4.2020	-15 754.86	0.00
EUR	813 435.86	SGD	1 280 200.00	17.4.2020	-5 726.08	0.00
EUR	351 766.84	JPY	42 068 500.00	17.4.2020	-3 430.62	0.00
GBP	10 790 000.00	EUR	11 852 598.49	17.4.2020	337 508.02	0.02
USD	16 855 000.00	EUR	15 123 896.16	17.4.2020	228 747.54	0.01
EUR	3 241 123.17	AUD	5 901 100.00	17.4.2020	-48 980.84	0.00
EUR	1 109 279.11	CAD	1 735 100.00	17.4.2020	-1 238.93	0.00
EUR	990 335.42	JPY	116 898 500.00	17.4.2020	3 324.94	0.00
EUR	3 029 936.67	SGD	4 809 300.00	17.4.2020	-47 391.50	0.00
EUR	1 389 265.40	GBP	1 264 800.00	17.4.2020	-39 654.59	0.00
EUR	2 299 847.57	CHF	2 426 100.00	17.4.2020	14 100.46	0.00
EUR	1 344 876.26	HKD	11 692 100.00	17.4.2020	-29 053.29	0.00
EUR	6 118 290.89	USD	6 844 800.00	17.4.2020	-116 403.60	-0.01
EUR	1 192 621.13	CNH	9 347 700.00	17.4.2020	-8 622.05	0.00
EUR	2 337 182.77	USD	2 575 000.00	17.4.2020	-8 296.76	0.00
EUR	364 293.69	AUD	670 000.00	17.4.2020	-9 258.65	0.00
EUR	121 390.64	CAD	190 000.00	17.4.2020	-215.28	0.00
EUR	187 705.52	JPY	22 147 100.00	17.4.2020	710.65	0.00
EUR	266 789.34	HKD	2 282 100.00	17.4.2020	-1 378.45	0.00
EUR	888 709.45	SGD	1 400 000.00	17.4.2020	-7 108.95	0.00
EUR	126 358.35	GBP	115 000.00	17.4.2020	-3 564.01	0.00
EUR	1 874 067.41	AUD	3 493 700.00	17.4.2020	-73 812.88	0.00
EUR	234 010.91	CAD	369 400.00	17.4.2020	-2 416.59	0.00
EUR	2 016 780.72	SGD	3 167 100.00	17.4.2020	-9 752.47	0.00
EUR	458 836.38	CHF	483 200.00	17.4.2020	3 590.10	0.00
EUR	1 415 378.16	GBP	1 316 100.00	17.4.2020	-71 498.50	0.00
EUR	177 230.26	CNH	1 364 500.00	17.4.2020	1 882.71	0.00
EUR	696 879.93	HKD	5 879 700.00	17.4.2020	5 960.97	0.00
EUR	7 715 006.02	USD	8 373 400.00	17.4.2020	87 962.01	0.00
EUR	383 069.76	CHF	403 600.00	17.4.2020	2 818.52	0.00
EUR	1 067 222.98	HKD	8 873 100.00	17.4.2020	24 551.92	0.00
EUR	567 326.86	GBP	525 200.00	17.4.2020	-26 022.90	0.00
EUR	6 245 216.49	USD	6 682 900.00	17.4.2020	157 991.18	0.01
EUR	626 278.18	AUD	1 149 300.00	17.4.2020	-14 503.46	0.00
EUR	906 069.46	JPY	107 542 200.00	17.4.2020	-1 942.86	0.00
EUR	3 437 784.90	HKD	28 526 000.00	17.4.2020	85 716.90	0.00
EUR	2 143 499.67	SGD	3 328 900.00	17.4.2020	13 435.47	0.00
EUR	331 536.82	GBP	302 900.00	17.4.2020	-10 667.37	0.00
GBP	9 650 000.00	EUR	10 395 901.80	17.4.2020	506 278.72	0.03
USD	9 105 000.00	EUR	8 453 005.33	17.4.2020	-159 571.88	-0.01
EUR	5 989 893.92	USD	6 448 600.00	17.4.2020	116 084.48	0.01
EUR	355 059.71	HKD	2 970 100.00	17.4.2020	6 045.58	0.00
EUR	229 770.96	GBP	214 800.00	17.4.2020	-12 901.41	0.00
EUR	8 508 239.32	USD	9 191 000.00	17.4.2020	136 471.41	0.01
EUR	633 850.73	SGD	990 400.00	17.4.2020	123.20	0.00
EUR	161 773.83	CNH	1 237 800.00	17.4.2020	2 708.09	0.00
EUR	5 551 062.52	USD	6 026 400.00	17.4.2020	61 820.64	0.00
EUR	646 535.74	AUD	1 176 600.00	17.4.2020	-9 466.76	0.00
EUR	2 764 265.94	CHF	2 935 000.00	17.4.2020	-940.68	0.00
EUR	1 414 828.89	CAD	2 197 300.00	17.4.2020	8 488.46	0.00
EUR	648 064.21	JPY	78 238 200.00	17.4.2020	-12 525.30	0.00
EUR	1 635 203.82	HKD	13 993 000.00	17.4.2020	-9 102.69	0.00
EUR	3 508 795.00	AUD	6 404 800.00	17.4.2020	-62 142.31	0.00
EUR	3 790 877.42	SGD	5 988 200.00	17.4.2020	-40 793.84	0.00
EUR	1 485 863.94	GBP	1 347 100.00	17.4.2020	-36 035.27	0.00
EUR	1 060 841.00	CNH	8 290 500.00	17.4.2020	-4 544.77	0.00
CAD	311 800.00	EUR	199 677.88	17.4.2020	-116.17	0.00
EUR	12 332 334.37	USD	13 594 000.00	17.4.2020	-49 975.83	0.00
CHF	702 300.00	EUR	662 570.42	17.4.2020	-899.34	0.00
AUD	1 101 800.00	EUR	615 037.15	17.4.2020	-738.70	0.00
CAD	542 200.00	EUR	348 864.07	17.4.2020	-1 839.18	0.00
EUR	460 744.11	JPY	54 594 800.00	17.4.2020	-216.81	0.00
HKD	2 046 100.00	EUR	239 520.83	17.4.2020	914.78	0.00
EUR	24 753 668.66	USD	27 190 400.00	17.4.2020	-13 137.81	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>8 311 942.61</b>	<b>0.52</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>93 376 004.36*</b>	<b>5.85</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-17 374 025.02</b>	<b>-1.09</b>
<b>Other assets and liabilities</b>	<b>20 954 685.22</b>	<b>1.31</b>
<b>Total net assets</b>	<b>1 597 048 818.93</b>	<b>100.00</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 4 420 000.00 and JP Morgan for an amount of EUR 3 231 000.00.

# UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

## Three-year comparison

	ISIN	31.3.2020	31.3.2019	31.3.2018
Net assets in USD		239 902 499.64	226 461 853.07	214 517 462.35
<b>Class F-acc</b>	<b>LU0464245496</b>			
Units outstanding		217 947.8180	36 943.0000	52 302.0210
Net asset value per unit in USD		167.72	161.38	150.38
Issue and redemption price per unit in USD <sup>1</sup>		166.46	161.38	150.38
<b>Class (EUR hedged) F-acc</b>	<b>LU0464251627</b>			
Units outstanding		37 333.5300	15 809.0000	20 963.1220
Net asset value per unit in EUR		149.04	147.74	141.68
Issue and redemption price per unit in EUR <sup>1</sup>		147.92	147.74	141.68
<b>Class (SGD hedged) F-acc<sup>2</sup></b>	<b>LU0964819261</b>			
Units outstanding		43 645.7350	-	-
Net asset value per unit in SGD		94.01	-	-
Issue and redemption price per unit in SGD <sup>1</sup>		93.30	-	-
<b>Class I-A1-acc</b>	<b>LU0464245819</b>			
Units outstanding		120 329.5010	26 104.0730	124 850.2610
Net asset value per unit in USD		145.61	140.53	131.36
Issue and redemption price per unit in USD <sup>1</sup>		144.52	140.53	131.36
<b>Class I-B-acc<sup>3</sup></b>	<b>LU1881004490</b>			
Units outstanding		184 910.0000	73 177.3540	-
Net asset value per unit in USD		112.33	107.80	-
Issue and redemption price per unit in USD <sup>1</sup>		111.49	107.80	-
<b>Class I-X-acc</b>	<b>LU0464246890</b>			
Units outstanding		5 085.9790	17 376.8000	30 611.5990
Net asset value per unit in USD		170.51	163.45	151.75
Issue and redemption price per unit in USD <sup>1</sup>		169.23	163.45	151.75
<b>Class I-X-dist</b>	<b>LU0464246627</b>			
Units outstanding		97 559.9850	119 019.9850	176 273.1360
Net asset value per unit in USD		108.29	108.51	104.88
Issue and redemption price per unit in USD <sup>1</sup>		107.48	108.51	104.88
<b>Class (EUR hedged) N-acc</b>	<b>LU0464250819</b>			
Units outstanding		8 523.3950	7 347.0280	10 040.1820
Net asset value per unit in EUR		122.16	122.67	119.13
Issue and redemption price per unit in EUR <sup>1</sup>		121.24	122.67	119.13
<b>Class P-acc</b>	<b>LU0464244333</b>			
Units outstanding		308 150.1680	518 976.3510	389 034.8450
Net asset value per unit in USD		153.78	149.70	141.15
Issue and redemption price per unit in USD <sup>1</sup>		152.63	149.70	141.15
<b>Class (EUR hedged) P-acc</b>	<b>LU0464250652</b>			
Units outstanding		178 050.0760	232 981.7060	239 548.8390
Net asset value per unit in EUR		139.15	139.37	135.01
Issue and redemption price per unit in EUR <sup>1</sup>		138.11	139.37	135.01
<b>Class (SGD hedged) P-acc</b>	<b>LU0464247518</b>			
Units outstanding		5 041.7320	6 467.0920	6 892.7490
Net asset value per unit in SGD		146.31	143.12	135.89
Issue and redemption price per unit in SGD <sup>1</sup>		145.21	143.12	135.89
<b>Class (EUR hedged) P-dist</b>	<b>LU0464250496</b>			
Units outstanding		50 145.3160	56 697.7370	75 265.2710
Net asset value per unit in EUR		101.74	105.14	104.28
Issue and redemption price per unit in EUR <sup>1</sup>		100.98	105.14	104.28
<b>Class P-mdist</b>	<b>LU0464244259</b>			
Units outstanding		204 086.5510	239 230.6210	407 597.3190
Net asset value per unit in USD		94.82	95.65	93.66
Issue and redemption price per unit in USD <sup>1</sup>		94.11	95.65	93.66
<b>Class (SGD hedged) P-mdist</b>	<b>LU0464247435</b>			
Units outstanding		65 432.2390	73 396.1840	92 107.2170
Net asset value per unit in SGD		93.97	94.82	93.03
Issue and redemption price per unit in SGD <sup>1</sup>		93.27	94.82	93.03
<b>Class Q-acc</b>	<b>LU0464245652</b>			
Units outstanding		165 684.1910	194 424.0740	55 649.9550
Net asset value per unit in USD		120.62	116.60	109.16
Issue and redemption price per unit in USD <sup>1</sup>		119.72	116.60	109.16

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 12.3.2020

<sup>3</sup> First NAV: 25.9.2018

	ISIN	31.3.2020	31.3.2019	31.3.2018
<b>Class (EUR hedged) Q-acc</b>	<b>LU0464251973</b>			
Units outstanding		23 612.6750	60 632.4950	27 001.5120
Net asset value per unit in EUR		110.93	110.32	106.13
Issue and redemption price per unit in EUR <sup>1</sup>		110.10	110.32	106.13
<b>Class (EUR hedged) Q-dist</b>	<b>LU0464251890</b>			
Units outstanding		7 775.4370	15 209.7350	17 759.2240
Net asset value per unit in EUR		98.62	101.90	101.07
Issue and redemption price per unit in EUR <sup>1</sup>		97.88	101.90	101.07
<b>Class Q-mdist</b>	<b>LU0464245579</b>			
Units outstanding		19 425.0830	19 117.9810	4 292.1130
Net asset value per unit in USD		102.17	102.34	99.51
Issue and redemption price per unit in USD <sup>1</sup>		101.40	102.34	99.51
<b>Class U-X-UKdist-mdist<sup>4</sup></b>	<b>LU1896727721</b>			
Units outstanding		1 311.9870	597.9870	-
Net asset value per unit in USD		10 251.65	10 240.93	-
Issue and redemption price per unit in USD <sup>1</sup>		10 174.76	10 240.93	-

<sup>1</sup> See note 1

<sup>4</sup> First NAV: 21.2.2019

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	3.1%	7.3%	1.0%
Class (EUR hedged) F-acc	EUR	0.1%	4.3%	-1.5%
Class (SGD hedged) F-acc <sup>1</sup>	SGD	-	-	-
Class I-A1-acc	USD	3.6%	7.0%	0.7%
Class I-B-acc	USD	4.2%	-	-
Class I-X-acc	USD	4.3%	7.7%	1.3%
Class I-X-dist	USD	4.3%	7.7%	1.3%
Class (EUR hedged) N-acc	EUR	-1.2%	3.0%	-2.7%
Class P-acc	USD	2.0%	6.1%	-0.2%
Class (EUR hedged) P-acc	EUR	-0.9%	3.2%	-2.5%
Class (SGD hedged) P-acc	SGD	1.5%	5.3%	-0.7%
Class (EUR hedged) P-dist	EUR	-0.9%	3.2%	-2.5%
Class P-mdist	USD	2.0%	6.1%	-0.2%
Class (SGD hedged) P-mdist	SGD	1.5%	5.3%	-0.7%
Class Q-acc	USD	2.7%	6.8%	0.5%
Class (EUR hedged) Q-acc	EUR	-0.2%	3.9%	-1.8%
Class (EUR hedged) Q-dist	EUR	-0.2%	3.9%	-1.8%
Class Q-mdist	USD	2.7%	6.8%	0.5%
Class U-X-UKdist-mdist	USD	4.3%	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund does not have any official benchmark.

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

## Report of the Portfolio Manager

The Asian USD credit market posted a positive return over the financial year from 1 April 2019 to 31 March 2020, with strong gains over the months in 2019 amid a strong credit rally. This was mainly on the back of three policy rate cuts by the Fed as well as stimulative policy responses by the People's Bank of China and other Asian central banks, supporting a tightening of spreads in Asian credit markets. Whereas the trade war between China and the US caused lots of geopolitical uncertainties throughout most of 2019, an initial phase one deal at the turn of the year bolstered market confidence. In the first quarter of 2020, the emergence of a new coronavirus in China raised new uncertainties as markets struggled to assess risks on economic fundamentals. As a consequence, March 2020 contributed negatively to performance with the virus spreading globally and triggering a worldwide economic downturn.

The subfund posted a positive return in the financial year given the underlying market movements as described. In addition, investment strategies contributed positively, in particular with the credit management and the duration positioning positive for total return.

Since year-end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Singapore	16.00
China	12.89
British Virgin Islands	12.42
Hong Kong	11.22
Luxembourg	7.83
India	6.67
Indonesia	6.10
South Korea	4.52
Cayman Islands	4.32
Philippines	1.39
Sri Lanka	0.98
Canada	0.94
Mexico	0.86
Macau	0.84
Japan	0.61
United States	0.59
Mauritius	0.42
The Netherlands	0.29
United Kingdom	0.08
Chile	0.07
<b>Total</b>	<b>89.04</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	23.73
Banks & credit institutions	14.45
Investment funds	8.87
Real Estate	8.70
Countries & central governments	6.79
Petroleum	5.99
Energy & water supply	5.36
Telecommunications	2.96
Building industry & materials	2.90
Mining, coal & steel	2.07
Miscellaneous unclassified companies	1.69
Electronics & semiconductors	1.56
Miscellaneous services	1.44
Mortgage & funding institutions	0.63
Chemicals	0.62
Graphic design, publishing & media	0.46
Traffic & transportation	0.32
Textiles, garments & leather goods	0.29
Cities & municipal authorities	0.21
<b>Total</b>	<b>89.04</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	221 884 496.21
Investments in securities, unrealized appreciation (depreciation)	-8 267 585.36
Total investments in securities (Note 1)	213 616 910.85
Cash at banks, deposits on demand and deposit accounts	22 868 762.43
Other liquid assets (Margins)	263 460.19
Receivable on subscriptions	1 565 438.94
Interest receivable on securities	2 222 124.75
Unrealized gain (loss) on financial futures (Note 1)	-35 035.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-237 803.27
<b>Total Assets</b>	<b>240 263 857.95</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-194 421.57
Payable on redemptions	-44 548.75
Provisions for flat fee (Note 2)	-95 388.81
Provisions for taxe d'abonnement (Note 3)	-17 618.51
Provisions for other commissions and fees (Note 2)	-9 380.67
Total provisions	-122 387.99
<b>Total Liabilities</b>	<b>-361 358.31</b>
<b>Net assets at the end of the financial year</b>	<b>239 902 499.64</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.4.2019-31.3.2020</b>
Interest on liquid assets	137 108.54
Interest on securities	9 290 567.00
Interest received on swaps (Note 1)	21 729.16
Income on securities lending (Note 15)	164 880.90
Other income	179 123.22
<b>Total income</b>	<b>9 793 408.82</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-52 090.29
Cost on securities lending (Note 15)	-65 952.36
Flat fee (Note 2)	-2 457 405.68
Taxe d'abonnement (Note 3)	-80 328.39
Other commissions and fees (Note 2)	-49 407.35
Interest on cash and bank overdraft	-2 487.30
<b>Total expenses</b>	<b>-2 707 671.37</b>
<b>Net income (loss) on investments</b>	<b>7 085 737.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 879 979.75
Realized gain (loss) on yield-evaluated securities and money market instruments	34 415.63
Realized gain (loss) on financial futures	1 554 695.69
Realized gain (loss) on forward foreign exchange contracts	-2 573 159.23
Realized gain (loss) on swaps	-86 937.70
Realized gain (loss) on foreign exchange	980 478.08
<b>Total realized gain (loss)</b>	<b>9 789 472.22</b>
<b>Net realized gain (loss) of the financial year</b>	<b>16 875 209.67</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 929 601.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 510.20
Unrealized appreciation (depreciation) on financial futures	-118 505.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	163 425.98
Unrealized appreciation (depreciation) on swaps	387 243.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-14 500 948.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 374 261.19</b>

## Statement of Changes in Net Assets

USD

1.4.2019-31.3.2020

Net assets at the beginning of the financial year	226 461 853.07
Subscriptions	194 440 002.50
Redemptions	-180 908 360.61
Total net subscriptions (redemptions)	13 531 641.89
Dividend paid	-2 465 256.51
Net income (loss) on investments	7 085 737.45
Total realized gain (loss)	9 789 472.22
Total changes in unrealized appreciation (depreciation)	-14 500 948.48
Net increase (decrease) in net assets as a result of operations	2 374 261.19
<b>Net assets at the end of the financial year</b>	<b>239 902 499.64</b>

## Development of the outstanding units

1.4.2019-31.3.2020

<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	36 943.0000
Number of units issued	210 801.8180
Number of units redeemed	-29 797.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>217 947.8180</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	15 809.0000
Number of units issued	31 138.5300
Number of units redeemed	-9 614.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>37 333.5300</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	44 645.7350
Number of units redeemed	-1 000.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>43 645.7350</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	26 104.0730
Number of units issued	315 237.3300
Number of units redeemed	-221 011.9020
<b>Number of units outstanding at the end of the financial year</b>	<b>120 329.5010</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	73 177.3540
Number of units issued	148 780.0000
Number of units redeemed	-37 047.3540
<b>Number of units outstanding at the end of the financial year</b>	<b>184 910.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	17 376.8000
Number of units issued	2 326.8250
Number of units redeemed	-14 617.6460
<b>Number of units outstanding at the end of the financial year</b>	<b>5 085.9790</b>
<b>Class</b>	<b>I-X-dist</b>
Number of units outstanding at the beginning of the financial year	119 019.9850
Number of units issued	0.0000
Number of units redeemed	-21 460.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>97 559.9850</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of units outstanding at the beginning of the financial year	7 347.0280
Number of units issued	2 451.4400
Number of units redeemed	-1 275.0730
<b>Number of units outstanding at the end of the financial year</b>	<b>8 523.3950</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	518 976.3510
Number of units issued	272 887.8310
Number of units redeemed	-483 714.0140
<b>Number of units outstanding at the end of the financial year</b>	<b>308 150.1680</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	232 981.7060
Number of units issued	37 153.5210
Number of units redeemed	-92 085.1510
<b>Number of units outstanding at the end of the financial year</b>	<b>178 050.0760</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	6 467.0920
Number of units issued	2 465.4930
Number of units redeemed	-3 890.8530
<b>Number of units outstanding at the end of the financial year</b>	<b>5 041.7320</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	56 697.7370
Number of units issued	11 340.1190
Number of units redeemed	-17 892.5400
<b>Number of units outstanding at the end of the financial year</b>	<b>50 145.3160</b>

<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	239 230.6210
Number of units issued	38 362.0080
Number of units redeemed	-73 506.0780
<b>Number of units outstanding at the end of the financial year</b>	<b>204 086.5510</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	73 396.1840
Number of units issued	310 5290
Number of units redeemed	-8 274.4740
<b>Number of units outstanding at the end of the financial year</b>	<b>65 432.2390</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	194 424.0740
Number of units issued	107 562.0380
Number of units redeemed	-136 301.9210
<b>Number of units outstanding at the end of the financial year</b>	<b>165 684.1910</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	60 632.4950
Number of units issued	35 574.3120
Number of units redeemed	-72 594.1320
<b>Number of units outstanding at the end of the financial year</b>	<b>23 612.6750</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	15 209.7350
Number of units issued	9 618.2790
Number of units redeemed	-17 052.5770
<b>Number of units outstanding at the end of the financial year</b>	<b>7 775.4370</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the financial year	19 117.9810
Number of units issued	1 861.1020
Number of units redeemed	-1 554.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>19 425.0830</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of units outstanding at the beginning of the financial year	597.9870
Number of units issued	1 186.0000
Number of units redeemed	-472.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 311.9870</b>

## Annual Distribution<sup>1</sup>

<b>UBS (Lux) Bond Fund</b>				
<b>– Full Cycle Asian Bond (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
I-X-dist	3.6.2019	6.6.2019	USD	4.82
(EUR hedged) P-dist	3.6.2019	6.6.2019	EUR	3.29
(EUR hedged) Q-dist	3.6.2019	6.6.2019	EUR	3.88

## Monthly Distribution<sup>1</sup>

<b>UBS (Lux) Bond Fund</b>				
<b>– Full Cycle Asian Bond (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-mdist	15.4.2019	18.4.2019	USD	0.29
P-mdist	15.5.2019	20.5.2019	USD	0.29
P-mdist	17.6.2019	20.6.2019	USD	0.29
P-mdist	15.7.2019	18.7.2019	USD	0.29
P-mdist	16.8.2019	21.8.2019	USD	0.29
P-mdist	16.9.2019	19.9.2019	USD	0.29
P-mdist	15.10.2019	18.10.2019	USD	0.29
P-mdist	15.11.2019	20.11.2019	USD	0.29
P-mdist	16.12.2019	19.12.2019	USD	0.29
P-mdist	15.1.2020	21.1.2020	USD	0.29
P-mdist	17.2.2020	20.2.2020	USD	0.29
P-mdist	16.3.2020	19.3.2020	USD	0.29
(SGD hedged) P-mdist	15.4.2019	18.4.2019	SGD	0.25
(SGD hedged) P-mdist	16.5.2019	21.5.2019	SGD	0.25
(SGD hedged) P-mdist	17.6.2019	20.6.2019	SGD	0.25
(SGD hedged) P-mdist	15.7.2019	18.7.2019	SGD	0.25
(SGD hedged) P-mdist	16.8.2019	21.8.2019	SGD	0.25
(SGD hedged) P-mdist	16.9.2019	19.9.2019	SGD	0.25
(SGD hedged) P-mdist	15.10.2019	18.10.2019	SGD	0.25
(SGD hedged) P-mdist	15.11.2019	20.11.2019	SGD	0.25
(SGD hedged) P-mdist	16.12.2019	19.12.2019	SGD	0.25
(SGD hedged) P-mdist	15.1.2020	20.1.2020	SGD	0.25
(SGD hedged) P-mdist	17.2.2020	20.2.2020	SGD	0.25
(SGD hedged) P-mdist	16.3.2020	19.3.2020	SGD	0.25
Q-mdist	15.4.2019	18.4.2019	USD	0.31
Q-mdist	15.5.2019	20.5.2019	USD	0.31
Q-mdist	17.6.2019	20.6.2019	USD	0.31
Q-mdist	15.7.2019	18.7.2019	USD	0.31
Q-mdist	16.8.2019	21.8.2019	USD	0.31

<sup>1</sup> See note 4

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)  
Annual report and audited financial statement as of 31 March 2020

<b>UBS (Lux) Bond Fund</b>					
<b>– Full Cycle Asian Bond (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>	
Q-mdist	16.9.2019	19.9.2019	USD		0.31
Q-mdist	15.10.2019	18.10.2019	USD		0.31
Q-mdist	15.11.2019	20.11.2019	USD		0.31
Q-mdist	16.12.2019	19.12.2019	USD		0.31
Q-mdist	15.1.2020	21.1.2020	USD		0.31
Q-mdist	17.2.2020	20.2.2020	USD		0.31
Q-mdist	16.3.2020	19.3.2020	USD		0.31
U-X-UKdist-mdist	15.4.2019	18.4.2019	USD		51.02
U-X-UKdist-mdist	15.5.2019	20.5.2019	USD		38.18
U-X-UKdist-mdist	17.6.2019	20.6.2019	USD		34.44
U-X-UKdist-mdist	15.7.2019	18.7.2019	USD		28.39
U-X-UKdist-mdist	16.8.2019	21.8.2019	USD		38.32
U-X-UKdist-mdist	16.9.2019	19.9.2019	USD		35.93
U-X-UKdist-mdist	15.10.2019	18.10.2019	USD		33.18
U-X-UKdist-mdist	15.11.2019	20.11.2019	USD		34.09
U-X-UKdist-mdist	16.12.2019	19.12.2019	USD		33.17
U-X-UKdist-mdist	15.1.2020	21.1.2020	USD		36.21
U-X-UKdist-mdist	17.2.2020	20.2.2020	USD		37.05
U-X-UKdist-mdist	16.3.2020	19.3.2020	USD		32.69

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

##### USD

USD	ADANI ELECTRICITY MUMBAI LTD-REG-S 3.94900% 20-12.02.30	2 650 000.00	2 213 643.58	0.92
USD	AEV INTERNATIONAL PTE LTD-REG-S 4.20000% 20-16.01.30	3 725 000.00	3 466 578.12	1.45
USD	AGILE PROPERTY HOLDINGS LTD-REG-S 6.70000% 19-07.03.22	1 500 000.00	1 425 000.00	0.59
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	750 000.00	694 037.78	0.29
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	1 825 000.00	1 414 375.00	0.59
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 20-16.07.24	600 000.00	465 375.00	0.19
USD	CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	4 000 000.00	4 065 000.00	1.69
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	575 000.00	502 046.87	0.21
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	975 000.00	1 084 687.50	0.45
USD	CNOOC FINANCE 2015 USA LLC 4.37500% 18-02.05.28	1 250 000.00	1 421 093.75	0.59
USD	EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	2 850 000.00	2 324 531.25	0.97
USD	EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	1 000 000.00	1 054 687.50	0.44
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 12.25000% 19-18.10.22	200 000.00	159 000.00	0.07
USD	FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 600 000.00	2 507 375.00	1.05
USD	HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	2 100 000.00	2 255 614.83	0.94
USD	HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 3.25000% 12-08.11.22	2 000 000.00	2 058 360.00	0.86
USD	INDONESIA, REPUBLIC OF 2.85000% 20-14.02.30	8 500 000.00	8 223 750.00	3.43
USD	KAISA GROUP HOLDINGS LTD-REG-S 10.87500% 19-23.07.23	500 000.00	403 593.75	0.17
USD	KAISA GROUP HOLDINGS LTD-REG-S 10.50000% 20-15.01.25	850 000.00	646 000.00	0.27
USD	KEB HANA BANK-REG-S 2.12500% 16-18.10.21	700 000.00	707 218.75	0.29
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	1 625 000.00	1 732 656.25	0.72
USD	KT CORP-REG-S 2.50000% 16-18.07.26	2 000 000.00	2 036 250.00	0.85
USD	LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	800 000.00	753 659.20	0.31
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	500 000.00	460 156.25	0.19
USD	NEW METRO GLOBAL LTD-REG-S 7.50000% 19-16.12.21	400 000.00	370 000.00	0.15
USD	REC LTD-REG-S 3.50000% 19-12.12.24	3 850 000.00	3 486 656.25	1.45
USD	REDCO PROPERTIES GROUP LTD-REG-S 11.00000% 18-29.08.20	1 000 000.00	960 000.00	0.40
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	225 000.00	183 234.38	0.08
USD	SCENERY JOURNEY LTD-REG-S 12.00000% 20-24.10.23	2 150 000.00	1 572 187.50	0.66
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.60000% 19-15.07.26	1 250 000.00	1 205 078.13	0.50
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 7.55000% 19-28.03.30	3 500 000.00	1 890 000.00	0.79
USD	SRI LANKAN AIRLINES LTD-REG-S 7.00000% 19-25.06.24	525 000.00	474 421.50	0.20
USD	SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	1 550 000.00	1 454 768.00	0.61
USD	VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	500 000.00	193 984.40	0.08
USD	YUZHOU PROPERTIES CO LTD-REG-S 8.37500% 19-30.10.24	900 000.00	786 656.25	0.33
<b>Total USD</b>			<b>54 651 676.79</b>	<b>22.78</b>

#### Total Notes, fixed rate

**54 651 676.79 22.78**

#### Notes, floating rate

##### USD

USD	IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	2 100 000.00	2 017 312.50	0.84
<b>Total USD</b>			<b>2 017 312.50</b>	<b>0.84</b>

#### Total Notes, floating rate

**2 017 312.50 0.84**

#### Medium term notes, fixed rate

##### USD

USD	AIRPORT AUTHORITY HONG KONG-REG-S 3.45000% 19-21.02.29	450 000.00	496 564.69	0.21
USD	BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	2 000 000.00	2 195 625.00	0.92
USD	BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	6 950 000.00	7 433 259.21	3.10
USD	BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	1 450 000.00	1 589 109.37	0.66
USD	BPRL INTERNATIONAL SINGAPORE PTE-REG-S 4.37500% 17-18.01.27	6 600 000.00	5 909 062.50	2.46
USD	CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	875 000.00	940 898.44	0.39
USD	CHINA DEVELOPMENT BANK-REG-S 3.00000% 16-01.06.26	1 000 000.00	1 070 000.00	0.45
USD	CHINA EVERGRANDE GROUP-REG-S 9.50000% 17-29.03.24	475 000.00	337 843.75	0.14
USD	CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 2.75000% 20-02.03.30	2 500 000.00	2 383 309.25	0.99
USD	CITIC LTD-REG-S 4.00000% 18-11.01.28	1 200 000.00	1 276 500.00	0.53
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.25000% 20-15.01.30	2 650 000.00	2 391 496.47	1.00
USD	HUARONG FINANCE-REG-S 3.75000% 19-29.05.24	10 000 000.00	9 900 000.00	4.13
USD	ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	200 000.00	201 130.26	0.08
USD	INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	1 525 000.00	1 590 289.06	0.66
USD	KOREA GAS CORP-REG-S 1.87500% 16-18.07.21	880 000.00	885 500.00	0.37
USD	NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	3 000 000.00	2 995 918.98	1.25
USD	OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	5 500 000.00	5 669 297.15	2.36
USD	PERTAMINA PT-REG-S 6.50000% 18-07.11.48	1 800 000.00	1 985 062.50	0.83
USD	PSA TREASURY PTE LTD-REG-S 2.12500% 19-05.09.29	2 500 000.00	2 483 061.02	1.04
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	500 000.00	335 000.00	0.14
USD	SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	2 350 000.00	2 394 796.88	1.00
USD	SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	2 625 000.00	2 839 101.56	1.18
USD	SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	1 000 000.00	1 077 462.50	0.45
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	1 000 000.00	1 069 840.00	0.45
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	2 150 000.00	2 309 724.79	0.96
USD	TEMASEK FINANCIAL I LTD-REG-S 3.62500% 18-01.08.28	1 000 000.00	1 138 340.00	0.47
USD	TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	1 000 000.00	1 102 812.50	0.46
USD	YES BANK IFSC BANKING UNIT BR-REG-S 3.75000% 18-06.02.23	1 800 000.00	1 472 062.50	0.61
<b>Total USD</b>			<b>65 473 068.38</b>	<b>27.29</b>

#### Total Medium term notes, fixed rate

**65 473 068.38 27.29**

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)  
Annual report and audited financial statement as of 31 March 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	1 000 000.00	1 037 230.00	0.43
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	3 950 000.00	3 594 500.00	1.50
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	2 675 000.00	2 768 243.81	1.15
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	2 850 000.00	2 852 451.00	1.19
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.875%/VAR 17-PRP	2 000 000.00	1 894 898.76	0.79
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	625 000.00	635 384.50	0.27
<b>Total USD</b>		<b>12 782 708.07</b>	<b>5.33</b>
<b>Total Medium term notes, floating rate</b>		<b>12 782 708.07</b>	<b>5.33</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BANK RAKYAT INDONESIA-REG-S 3.95000% 19-28.03.24	725 000.00	691 468.75	0.29
USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25	750 000.00	635 625.00	0.26
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	1 000 000.00	1 020 625.00	0.43
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 18-05.03.21	500 000.00	464 950.00	0.19
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	1 000 000.00	879 870.00	0.37
USD CHINA CLEAN ENERGY DEVELOPMENT-REG-S 4.00000% 15-05.11.25	2 725 000.00	2 921 710.93	1.22
USD CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.25000% 19-27.02.29	1 825 000.00	1 880 035.24	0.78
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	700 000.00	498 312.50	0.21
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	1 800 000.00	1 931 202.00	0.80
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 18-25.01.21	750 000.00	657 187.50	0.27
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 2.75000% 19-03.12.39	4 650 000.00	4 580 250.00	1.91
USD CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.00000% 16-25.08.21	250 000.00	240 039.08	0.10
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	1 750 000.00	2 086 848.75	0.87
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	450 000.00	407 812.50	0.17
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	425 000.00	298 164.06	0.12
USD GOLDEN WHEEL TIANDI HDGS CO LTD-REG-S 12.95000% 20-14.03.22	2 000 000.00	1 860 000.00	0.78
USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29	4 200 000.00	3 892 634.92	1.62
USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24	1 000 000.00	1 059 687.50	0.44
USD JINGRUI HOLDINGS LTD-REG-S 9.45000% 18-23.04.21	200 000.00	186 000.00	0.08
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	2 000 000.00	1 500 000.00	0.62
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	1 815 000.00	1 669 878.86	0.70
USD LODHA DEVELOPERS INTL LTD-REG-S 14.00000% 20-12.03.23	1 000 000.00	1 000 000.00	0.42
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	1 675 000.00	1 531 054.68	0.64
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 100 000.00	1 098 625.00	0.46
USD MINEJESA CAPITAL BV-REG-S 4.62500% 17-10.08.30	800 000.00	700 000.00	0.29
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	2 000 000.00	2 065 625.00	0.86
USD NEW METRO GLOBAL LTD-REG-S 6.50000% 18-23.04.21	1 000 000.00	952 560.00	0.40
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	2 625 000.00	2 581 378.93	1.08
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	1 500 000.00	1 500 000.00	0.63
USD POWER FINANCE CORP LTD-REG-S 3.90000% 19-16.09.29	3 350 000.00	2 835 984.37	1.18
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	1 500 000.00	697 155.00	0.29
USD RENEW POWER PVT LTD-REG-S 5.87500% 20-05.03.27	850 000.00	583 843.75	0.24
USD SK HYNIX INC-REG-S 3.00000% 19-17.09.24	1 600 000.00	1 634 835.04	0.68
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	600 000.00	539 550.00	0.22
USD TIANQI FINCO CO LTD-REG-S 3.75000% 17-28.11.22	1 000 000.00	401 562.50	0.17
USD TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	325 000.00	176 475.39	0.07
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.95000% 19-05.12.22	2 000 000.00	1 602 500.00	0.67
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	1 000 000.00	1 070 937.50	0.45
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	1 275 000.00	1 058 250.00	0.44
<b>Total USD</b>		<b>51 392 639.75</b>	<b>21.42</b>
<b>Total Bonds, fixed rate</b>		<b>51 392 639.75</b>	<b>21.42</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	500 000.00	465 781.25	0.19
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	500 000.00	494 998.04	0.21
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	1 250 000.00	1 204 296.88	0.50
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 800 000.00	1 566 102.71	0.65
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	500 000.00	492 812.50	0.21
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	625 000.00	690 625.00	0.20
USD PETRON CORP-REG-S 4.600%/VAR 18-PRP	3 000 000.00	2 796 562.51	1.17
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	525 000.00	467 906.25	0.20
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.700%/VAR 20-PRP	675 000.00	531 140.62	0.22
<b>Total USD</b>		<b>8 510 225.76</b>	<b>3.55</b>
<b>Total Bonds, floating rate</b>		<b>8 510 225.76</b>	<b>3.55</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>194 827 631.25</b>	<b>81.21</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD)-U-X-CAP	1 500.00	17 711 910.00	7.38
USD UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC	120.00	1 077 369.60	0.45
<b>Total Luxembourg</b>		<b>18 789 279.60</b>	<b>7.83</b>
<b>Total Investment funds, open end</b>		<b>18 789 279.60</b>	<b>7.83</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>18 789 279.60</b>	<b>7.83</b>
<b>Total investments in securities</b>		<b>213 616 910.85</b>	<b>89.04</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.06.20	-136.00	-194 328.13	-0.08
USD	US 5YR TREASURY NOTE FUTURE 30.06.20	-130.00	-177 043.75	-0.07
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.20	15.00	336 335.94	0.14
<b>Total Financial Futures on bonds</b>			<b>-35 035.94</b>	<b>-0.01</b>

**Total Derivative instruments listed on an official stock exchange** -35 035.94 -0.01

**Total Derivative instruments** -35 035.94 -0.01

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	4 098 847.74	IDR	59 761 200 000.00	15.6.2020	475 233.71	0.20
USD	4 269 704.55	KRW	5 071 000 000.00	15.6.2020	100 698.32	0.04
JPY	1 381 800 000.00	USD	13 213 799.04	15.6.2020	-374 260.67	-0.16
USD	4 220 812.31	THB	132 520 000.00	15.6.2020	181 307.80	0.07
SGD	12 218 200.00	USD	8 597 403.51	20.4.2020	-14 139.37	-0.01
EUR	42 176 300.00	USD	47 207 932.59	20.4.2020	-902 328.00	-0.38
USD	12 978 059.96	JPY	1 381 800 000.00	15.6.2020	138 521.59	0.06
USD	188 461.52	SGD	272 300.00	20.4.2020	-2 828.75	0.00
USD	163 033.32	EUR	150 000.00	20.4.2020	-1 652.55	0.00
IDR	59 761 200 000.00	USD	3 625 186.53	15.6.2020	-1 572.50	0.00
KRW	5 071 000 000.00	USD	3 977 254.90	15.6.2020	191 751.33	0.08
USD	452 079.33	EUR	422 300.00	20.4.2020	-11 566.29	0.00
USD	536 289.72	EUR	497 400.00	20.4.2020	-9 808.63	0.00
USD	237 256.71	SGD	345 800.00	20.4.2020	-5 667.19	0.00
USD	4 161 359.07	THB	136 880 000.00	15.6.2020	-11 047.94	0.00
USD	594 284.47	SGD	846 600.00	20.4.2020	-450.55	0.00
USD	2 093 392.47	EUR	1 897 600.00	20.4.2020	10 006.42	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-237 803.27</b>	<b>-0.10</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** 23 132 222.62 9.64

**Other assets and liabilities** 3 426 205.38 1.43

**Total net assets** 239 902 499.64 100.00

# UBS (Lux) Bond Fund – GBP

## Most important figures

	ISIN	27.6.2019	31.3.2019	31.3.2018
Net assets in GBP		26 834 939.44	33 398 031.16	32 171 674.19
<b>Class F-acc</b>	<b>LU0415169761</b>			
Units outstanding		7 754.0000	13 297.0000	4 011.0000
Net asset value per unit in GBP		263.78	258.35	249.51
Issue and redemption price per unit in GBP <sup>1</sup>		263.78	258.35	249.51
<b>Class P-acc</b>	<b>LU0035346187</b>			
Units outstanding		68 350.0470	86 640.8620	87 974.8590
Net asset value per unit in GBP		254.73	249.82	242.73
Issue and redemption price per unit in GBP <sup>1</sup>		254.73	249.82	242.73
<b>Class P-dist</b>	<b>LU0035345882</b>			
Units outstanding		85 873.9370	96 036.3870	115 409.4990
Net asset value per unit in GBP		67.03	67.63	67.79
Issue and redemption price per unit in GBP <sup>1</sup>		67.03	67.63	67.79
<b>Class Q-acc</b>	<b>LU0415169928</b>			
Units outstanding		9 041.2350	9 083.4920	7 812.4810
Net asset value per unit in GBP		118.65	116.26	112.51
Issue and redemption price per unit in GBP <sup>1</sup>		118.65	116.26	112.51
<b>Class Q-dist</b>	<b>LU0415169845</b>			
Units outstanding		5 203.5750	7 174.3300	10 396.6650
Net asset value per unit in GBP		105.68	106.94	107.19
Issue and redemption price per unit in GBP <sup>1</sup>		105.68	106.94	107.19

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Bond Fund – GBP was merged into UBS (Lux) Bond Fund – Global Flexible\* as at 27 June 2019, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

\* formerly UBS (Lux) Bond Fund – Global



## Statement of Operations

	GBP
	<b>1.4.2019-31.3.2020</b>
<b>Income</b>	
Interest on liquid assets	116.10
Interest on securities	263 642.43
Income on securities lending (Note 15)	2 146.00
Other income	5 277.09
<b>Total income</b>	<b>271 181.62</b>
<b>Expenses</b>	
Cost on securities lending (Note 15)	-858.40
Flat fee (Note 2)	-59 967.34
Taxe d'abonnement (Note 3)	-3 166.04
Other commissions and fees (Note 2)	-9 024.74
Interest on cash and bank overdraft	-50.65
<b>Total expenses</b>	<b>-73 067.17</b>
<b>Net income (loss) on investments</b>	<b>198 114.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	822 658.08
Realized gain (loss) on foreign exchange	658.08
<b>Total realized gain (loss)</b>	<b>823 316.16</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 021 430.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-464 026.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-464 026.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>557 403.77</b>

## Statement of Changes in Net Assets

	GBP
	<b>1.4.2019-31.3.2020</b>
Net assets at the beginning of the financial year	33 398 031.16
Subscriptions	337 319.44
Redemptions	-34 090 330.54
Total net subscriptions (redemptions)	-33 753 011.10
Dividend paid	-202 423.83
Net income (loss) on investments	198 114.45
Total realized gain (loss)	823 316.16
Total changes in unrealized appreciation (depreciation)	-464 026.84
Net increase (decrease) in net assets as a result of operations	557 403.77
<b>Net assets at the beginning of the financial year</b>	<b>0.00</b>

## Development of the outstanding units

1.4.2019-31.3.2020

<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	13 297.0000
Number of units issued	0.0000
Number of units redeemed	-13 297.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	86 640.8620
Number of units issued	1 359.8150
Number of units redeemed	-88 000.6770
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	96 036.3870
Number of units issued	0.0720
Number of units redeemed	-96 036.4590
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	9 083.4920
Number of units issued	0.0000
Number of units redeemed	-9 083.4920
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	7 174.3300
Number of units issued	0.0000
Number of units redeemed	-7 174.3300
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – GBP	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2019	6.6.2019	GBP	1.90
Q-dist	3.6.2019	6.6.2019	GBP	3.42

<sup>1</sup> See note 4

# UBS (Lux) Bond Fund – Global Flexible

## Three-year comparison

	ISIN	31.3.2020	31.3.2019	31.3.2018
Net assets in CHF		268 395 407.42	168 776 508.19	165 754 228.94
<b>Class (CAD hedged) F-acc</b>	<b>LU1467593940</b>			
Units outstanding		13 630.0000	22 773.6010	26 684.5800
Net asset value per unit in CAD		111.70	107.75	102.73
Issue and redemption price per unit in CAD <sup>1</sup>		110.69	107.75	102.73
<b>Class (GBP hedged) F-acc<sup>2</sup></b>	<b>LU1991433100</b>			
Units outstanding		24 494.8690	-	-
Net asset value per unit in GBP		99.12	-	-
Issue and redemption price per unit in GBP <sup>1</sup>		98.23	-	-
<b>Class (EUR hedged) I-X-acc<sup>3</sup></b>	<b>LU0487188764</b>			
Units outstanding		187 816.5390	142 827.0000	-
Net asset value per unit in EUR		102.90	101.22	-
Issue and redemption price per unit in EUR <sup>1</sup>		101.97	101.22	-
<b>Class P-acc</b>	<b>LU0071006638</b>			
Units outstanding		40 995.1730	46 206.9610	53 270.6050
Net asset value per unit in CHF		814.86	814.91	802.77
Issue and redemption price per unit in CHF <sup>1</sup>		807.53	814.91	802.77
<b>Class (CAD hedged) P-acc</b>	<b>LU1467572357</b>			
Units outstanding		505 235.2130	555 689.9410	654 629.5960
Net asset value per unit in CAD		108.36	105.45	101.40
Issue and redemption price per unit in CAD <sup>1</sup>		107.38	105.45	101.40
<b>Class (EUR hedged) P-acc</b>	<b>LU0487186396</b>			
Units outstanding		293 521.5500	95 827.4830	68 498.7730
Net asset value per unit in EUR		126.29	125.74	123.33
Issue and redemption price per unit in EUR <sup>1</sup>		125.15	125.74	123.33
<b>Class (GBP hedged) P-acc<sup>2</sup></b>	<b>LU1991433365</b>			
Units outstanding		151 997.1310	-	-
Net asset value per unit in GBP		98.47	-	-
Issue and redemption price per unit in GBP <sup>1</sup>		97.58	-	-
<b>Class (USD hedged) P-acc<sup>4</sup></b>	<b>LU2064451730</b>			
Units outstanding		436 772.0770	-	-
Net asset value per unit in USD		96.81	-	-
Issue and redemption price per unit in USD <sup>1</sup>		95.94	-	-
<b>Class P-dist</b>	<b>LU0071005408</b>			
Units outstanding		48 064.8810	51 311.0290	58 085.0320
Net asset value per unit in CHF		472.48	480.15	481.38
Issue and redemption price per unit in CHF <sup>1</sup>		468.23	480.15	481.38
<b>Class (CAD hedged) P-dist</b>	<b>LU1467578123</b>			
Units outstanding		120 427.7290	140 225.7260	188 345.4890
Net asset value per unit in CAD		104.09	102.92	100.74
Issue and redemption price per unit in CAD <sup>1</sup>		103.15	102.92	100.74
<b>Class (EUR hedged) P-dist</b>	<b>LU0487186123</b>			
Units outstanding		44 116.5780	46 858.2730	44 285.8340
Net asset value per unit in EUR		111.01	112.36	112.08
Issue and redemption price per unit in EUR <sup>1</sup>		110.01	112.36	112.08
<b>Class (GBP hedged) P-dist<sup>2</sup></b>	<b>LU1991433795</b>			
Units outstanding		54 392.6680	-	-
Net asset value per unit in GBP		98.47	-	-
Issue and redemption price per unit in GBP <sup>1</sup>		97.58	-	-
<b>Class (USD hedged) P-dist<sup>4</sup></b>	<b>LU2064452977</b>			
Units outstanding		62 419.8920	-	-
Net asset value per unit in USD		96.81	-	-
Issue and redemption price per unit in USD <sup>1</sup>		95.94	-	-
<b>Class (EUR hedged) P-2%-qdist</b>	<b>LU1669358571</b>			
Units outstanding		2 199.1680	1 178.0390	100.0000
Net asset value per unit in EUR		98.12	99.62	99.69
Issue and redemption price per unit in EUR <sup>1</sup>		97.24	99.62	99.69
<b>Class Q-acc</b>	<b>LU0415184216</b>			
Units outstanding		18 489.5480	13 092.8370	9 790.6780
Net asset value per unit in CHF		106.65	106.06	103.92
Issue and redemption price per unit in CHF <sup>1</sup>		105.69	106.06	103.92

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 28.6.2019

<sup>3</sup> First NAV: 21.2.2019

<sup>4</sup> First NAV: 22.11.2019

	ISIN	31.3.2020	31.3.2019	31.3.2018
<b>Class (CAD hedged) Q-acc</b>	<b>LU1467583982</b>			
Units outstanding		144 061.3420	139 898.7900	142 670.8860
Net asset value per unit in CAD		110.43	106.88	102.23
Issue and redemption price per unit in CAD <sup>1</sup>		109.44	106.88	102.23
<b>Class (GBP hedged) Q-acc<sup>2</sup></b>	<b>LU1991433878</b>			
Units outstanding		12 101.5020	-	-
Net asset value per unit in GBP		98.87	-	-
Issue and redemption price per unit in GBP <sup>1</sup>		97.98	-	-
<b>Class (USD hedged) Q-acc<sup>4</sup></b>	<b>LU2064456457</b>			
Units outstanding		83 074.6410	-	-
Net asset value per unit in USD		97.00	-	-
Issue and redemption price per unit in USD <sup>1</sup>		96.13	-	-
<b>Class Q-dist</b>	<b>LU0415184133</b>			
Units outstanding		22 763.5120	12 548.0550	11 049.0550
Net asset value per unit in CHF		99.21	100.81	101.07
Issue and redemption price per unit in CHF <sup>1</sup>		98.32	100.81	101.07
<b>Class (CAD hedged) Q-dist</b>	<b>LU1467589328</b>			
Units outstanding		9 751.5660	9 811.0410	10 921.2110
Net asset value per unit in CAD		104.66	103.46	101.28
Issue and redemption price per unit in CAD <sup>1</sup>		103.72	103.46	101.28
<b>Class (GBP hedged) Q-dist<sup>2</sup></b>	<b>LU1991433951</b>			
Units outstanding		3 944.7660	-	-
Net asset value per unit in GBP		98.88	-	-
Issue and redemption price per unit in GBP <sup>1</sup>		97.99	-	-
<b>Class (USD hedged) Q-dist<sup>4</sup></b>	<b>LU2064456614</b>			
Units outstanding		7 624.3740	-	-
Net asset value per unit in USD		97.00	-	-
Issue and redemption price per unit in USD <sup>1</sup>		96.13	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 28.6.2019

<sup>4</sup> First NAV: 22.11.2019

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class (CAD hedged) F-acc	CAD	2.7%	4.9%	4.8%
Class (GBP hedged) F-acc <sup>1</sup>	GBP	-	-	-
Class (EUR hedged) I-X-acc <sup>1</sup>	EUR	1.7%	-	-
Class P-acc	CHF	-0.9%	1.5%	1.9%
Class (CAD hedged) P-acc	CAD	1.8%	4.0%	3.9%
Class (EUR hedged) P-acc	EUR	-0.5%	2.0%	2.2%
Class (GBP hedged) P-acc <sup>1</sup>	GBP	-	-	-
Class (USD hedged) P-acc <sup>1</sup>	USD	-	-	-
Class P-dist	CHF	-0.9%	1.5%	1.9%
Class (CAD hedged) P-dist	CAD	1.8%	4.0%	3.9%
Class (EUR hedged) P-dist	EUR	-0.5%	2.0%	2.2%
Class (GBP hedged) P-dist <sup>1</sup>	GBP	-	-	-
Class (USD hedged) P-dist <sup>1</sup>	USD	-	-	-
Class (EUR hedged) P-2%-qdist	EUR	-0.4%	1.9%	-
Class Q-acc	CHF	-0.3%	2.1%	2.4%
Class (CAD hedged) Q-acc	CAD	2.4%	4.5%	4.5%
Class (GBP hedged) Q-acc <sup>1</sup>	GBP	-	-	-
Class (USD hedged) Q-acc <sup>1</sup>	USD	-	-	-
Class Q-dist	CHF	-0.4%	2.1%	2.4%
Class (CAD hedged) Q-dist	CAD	2.4%	4.6%	4.5%
Class (GBP hedged) Q-dist <sup>1</sup>	GBP	-	-	-
Class (USD hedged) Q-dist <sup>1</sup>	USD	-	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund does not have any official benchmark.

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

## Report of the Portfolio Manager

The Global fixed income market posted a positive return over the financial year from 1 April 2019 to 31 March 2020, driven by strong gains over the months in 2019. In particular, the 2019 period was characterized by a strong credit rally, with credit spreads grinding to their tightest lows and falling government bond yields over the period, as investors reached for yield in a low yield environment. While 2019 finished on a positive risk-on attitude, with the phase one US-China trade deal agreed, the first quarter of 2020 brought pro-risk markets into reverse, as investors assessed the likelihood of the COVID-19 outbreak having a major impact on economic activity worldwide. In addition, the news that the OPEC plus group of oil producers had failed to agree supply cuts in the face of reduced demand caused oil prices to immediately spike downwards. Against this febrile backdrop, repeated announcements of monetary and fiscal intervention from authorities worldwide initially had little impact. It was only as it became clear that a widespread rescue package had been agreed by the US Congress later in March that the market mood started to stabilize. Within fixed income markets, assets seen as safe havens unsurprisingly fared best in Q1 2020, with yields on benchmark bonds such as Treasuries and German bunds reaching their lowest ever levels earlier in March. Other forms of debt fared less well, with sharp falls in value for high yield debt in particular. The positive flows seen into emerging market debt went sharply into reverse in recent weeks also. As a consequence, March 2020 contributed negatively to performance with the virus spreading globally and triggering a worldwide economic downturn.

The subfund posted a positive return in the financial year given the underlying market movements as described. Our duration management contributed positively, meanwhile spread management and active currency overlay were detractors.

Since year-end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	41.94
New Zealand	9.35
Japan	4.51
United Kingdom	4.27
South Africa	3.16
The Netherlands	2.71
France	2.54
Luxembourg	2.37
Ireland	2.30
Italy	2.06
Slovenia	1.73
Germany	1.67
Mexico	1.55
Australia	1.48
Brazil	1.35
Spain	1.13
Austria	0.90
Romania	0.81
British Virgin Islands	0.58
Ukraine	0.50
Saudi Arabia	0.49
Canada	0.46
Qatar	0.42
Chile	0.34
Turkey	0.33
Singapore	0.32
Indonesia	0.32
Hong Kong	0.30
Uruguay	0.29
Mongolia	0.29
Kazakhstan	0.28
Cayman Islands	0.25
Colombia	0.25
Norway	0.24
South Korea	0.23
Costa Rica	0.20
Oman	0.17
Finland	0.15
China	0.15
Argentina	0.13
Denmark	0.13
Switzerland	0.13
Sweden	0.12
Guatemala	0.11
Egypt	0.10
Peru	0.09
Belgium	0.08
Ecuador	0.06
Jersey	0.05
Bermuda	0.04
Poland	0.04
<b>Total</b>	<b>93.47</b>

### Economic Breakdown as a % of net assets

Countries & central governments	45.30
Mortgage & funding institutions	13.18
Banks & credit institutions	10.52
Finance & holding companies	7.37
Investment funds	2.52
Petroleum	1.86
Telecommunications	1.55
Supranational organisations	1.22
Energy & water supply	1.07
Miscellaneous unclassified companies	0.91
Pharmaceuticals, cosmetics & medical products	0.85
Insurance	0.85
Internet, software & IT services	0.82
Real Estate	0.66
Computer hardware & network equipment providers	0.65
Traffic & transportation	0.63
Tobacco & alcohol	0.44
Chemicals	0.40
Healthcare & social services	0.32
Electrical devices & components	0.31
Miscellaneous services	0.28
Miscellaneous consumer goods	0.27
Graphic design, publishing & media	0.25
Mining, coal & steel	0.24
Electronics & semiconductors	0.18
Textiles, garments & leather goods	0.17
Agriculture & fishery	0.16
Food & soft drinks	0.11
Aerospace industry	0.08
Retail trade, department stores	0.08
Packaging industry	0.07
Biotechnology	0.06
Mechanical engineering & industrial equipment	0.05
Miscellaneous trading companies	0.03
Lodging, catering & leisure	0.01
<b>Total</b>	<b>93.47</b>

## Statement of Net Assets

CHF

<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	263 904 871.44
Investments in securities, unrealized appreciation (depreciation)	-13 034 779.37
<b>Total investments in securities (Note 1)</b>	<b>250 870 092.07</b>
Cash at banks, deposits on demand and deposit accounts	11 288 322.47*
Other liquid assets (Margins)	16 297 060.69
Receivable on securities sales (Note 1)	1 590 064.63
Receivable on subscriptions	253 343.14
Interest receivable on securities	1 719 828.01
Interest receivable on liquid assets	512.11
Receivable on dividends	1 943.06
Other receivables	100 608.36
Unrealized gain (loss) on TBA Mortgage Backed Securities (Note 1)	30 205.68
Unrealized gain (loss) on financial futures (Note 1)	-643 148.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 303 876.59
Unrealized gain (loss) on swaps (Note 1)	-1 528 962.67
<b>Total Assets</b>	<b>276 675 992.04</b>
<b>Liabilities</b>	
Bank overdraft	-3 615 455.58
Interest payable on bank overdraft	-23.03
Payable on securities purchases (Note 1)	-3 087 063.66
Payable on redemptions	-1 380 017.25
Provisions for flat fee (Note 2)	-118 169.29
Provisions for taxe d'abonnement (Note 3)	-30 810.97
Provisions for other commissions and fees (Note 2)	-49 044.84
<b>Total provisions</b>	<b>-198 025.10</b>
<b>Total Liabilities</b>	<b>-8 280 584.62</b>
<b>Net assets at the end of the financial year</b>	<b>268 395 407.42</b>

## Statement of Operations

CHF

<b>Income</b>	<b>1.4.2019-31.3.2020</b>
Interest on liquid assets	41 926.81
Interest on securities	6 981 561.54
Dividends	24 409.45
Interest received on swaps (Note 1)	7 188 863.22
Income on securities lending (Note 15)	91 568.88
Other income	81 808.08
<b>Total income</b>	<b>14 410 137.98</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-7 112 646.35
Cost on securities lending (Note 15)	-36 627.55
Flat fee (Note 2)	-2 277 197.44
Taxe d'abonnement (Note 3)	-104 429.16
Other commissions and fees (Note 2)	-49 186.54
Interest on cash and bank overdraft	-90 496.19
<b>Total expenses</b>	<b>-9 670 583.23</b>
<b>Net income (loss) on investments</b>	<b>4 739 554.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 677 596.02
Realized gain (loss) on options	182 687.38
Realized gain (loss) on yield-evaluated securities and money market instruments	80 777.95
Realized gain (loss) on financial futures	-290 442.44
Realized gain (loss) on forward foreign exchange contracts	5 156 087.36
Realized gain (loss) on swaps	1 437 795.81
Realized gain (loss) on foreign exchange	-4 060 014.67
<b>Total realized gain (loss)</b>	<b>4 184 487.41</b>
<b>Net realized gain (loss) of the financial year</b>	<b>8 924 042.16</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 478 626.46
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-82.61
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	27 128.36
Unrealized appreciation (depreciation) on financial futures	-499 367.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 164 710.36
Unrealized appreciation (depreciation) on swaps	-1 079 827.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-21 195 485.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-12 271 443.18</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of CHF 297 260.39 and Bank of America for an amount of CHF 382 191.93.

## Statement of Changes in Net Assets

CHF

	<b>1.4.2019-31.3.2020</b>
Net assets at the beginning of the financial year	168 776 508.19
Subscriptions	190 973 454.39
Redemptions	-78 348 510.03
Total net subscriptions (redemptions)	112 624 944.36
Dividend paid	-734 601.95
Net income (loss) on investments	4 739 554.75
Total realized gain (loss)	4 184 487.41
Total changes in unrealized appreciation (depreciation)	-21 195 485.34
Net increase (decrease) in net assets as a result of operations	-12 271 443.18
<b>Net assets at the end of the financial year</b>	<b>268 395 407.42</b>

## Development of the outstanding units

	<b>1.4.2019-31.3.2020</b>
<b>Class</b>	<b>(CAD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	22 773.6010
Number of units issued	0.0000
Number of units redeemed	-9 143.6010
<b>Number of units outstanding at the end of the financial year</b>	<b>13 630.0000</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	53 317.8690
Number of units redeemed	-28 823.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>24 494.8690</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	142 827.0000
Number of units issued	193 370.5390
Number of units redeemed	-148 381.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>187 816.5390</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	46 206.9610
Number of units issued	9 446.6460
Number of units redeemed	-14 658.4340
<b>Number of units outstanding at the end of the financial year</b>	<b>40 995.1730</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	555 689.9410
Number of units issued	3 085.1050
Number of units redeemed	-53 539.8330
<b>Number of units outstanding at the end of the financial year</b>	<b>505 235.2130</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	95 827.4830
Number of units issued	297 018.2290
Number of units redeemed	-99 324.1620
<b>Number of units outstanding at the end of the financial year</b>	<b>293 521.5500</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	180 360.6770
Number of units redeemed	-28 363.5460
<b>Number of units outstanding at the end of the financial year</b>	<b>151 997.1310</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	470 276.9490
Number of units redeemed	-33 504.8720
<b>Number of units outstanding at the end of the financial year</b>	<b>436 772.0770</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	51 311.0290
Number of units issued	2 834.3020
Number of units redeemed	-6 080.4500
<b>Number of units outstanding at the end of the financial year</b>	<b>48 064.8810</b>
<b>Class</b>	<b>(CAD hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	140 225.7260
Number of units issued	9 592.1670
Number of units redeemed	-29 390.1640
<b>Number of units outstanding at the end of the financial year</b>	<b>120 427.7290</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	46 858.2730
Number of units issued	36 998.3960
Number of units redeemed	-39 740.0910
<b>Number of units outstanding at the end of the financial year</b>	<b>44 116.5780</b>
<b>Class</b>	<b>(GBP hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	58 926.5620
Number of units redeemed	-4 533.8940
<b>Number of units outstanding at the end of the financial year</b>	<b>54 392.6680</b>



<b>Class</b>	<b>(USD hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	65 689.8750
Number of units redeemed	-3 269.9830
<b>Number of units outstanding at the end of the financial year</b>	<b>62 419.8920</b>
<b>Class</b>	<b>(EUR hedged) P-2%-qdist</b>
Number of units outstanding at the beginning of the financial year	1 178.0390
Number of units issued	6 478.0260
Number of units redeemed	-5 456.8970
<b>Number of units outstanding at the end of the financial year</b>	<b>2 199.1680</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	13 092.8370
Number of units issued	66 038.6830
Number of units redeemed	-60 641.9720
<b>Number of units outstanding at the end of the financial year</b>	<b>18 489.5480</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	139 898.7900
Number of units issued	8 720.2680
Number of units redeemed	-4 557.7160
<b>Number of units outstanding at the end of the financial year</b>	<b>144 061.3420</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	14 187.5730
Number of units redeemed	-2 086.0710
<b>Number of units outstanding at the end of the financial year</b>	<b>12 101.5020</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	83 137.6410
Number of units redeemed	-63.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>83 074.6410</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	12 548.0550
Number of units issued	14 205.6270
Number of units redeemed	-3 990.1700
<b>Number of units outstanding at the end of the financial year</b>	<b>22 763.5120</b>
<b>Class</b>	<b>(CAD hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	9 811.0410
Number of units issued	513.9170
Number of units redeemed	-573.3920
<b>Number of units outstanding at the end of the financial year</b>	<b>9 751.5660</b>
<b>Class</b>	<b>(GBP hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	5 499.0460
Number of units redeemed	-1 554.2800
<b>Number of units outstanding at the end of the financial year</b>	<b>3 944.7660</b>
<b>Class</b>	<b>(USD hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	7 695.0230
Number of units redeemed	-70.6490
<b>Number of units outstanding at the end of the financial year</b>	<b>7 624.3740</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2019	6.6.2019	CHF	7.72
(CAD hedged) P-dist	3.6.2019	6.6.2019	CAD	1.65
(EUR hedged) P-dist	3.6.2019	6.6.2019	EUR	1.85
Q-dist	3.6.2019	6.6.2019	CHF	2.15
(CAD hedged) Q-dist	3.6.2019	6.6.2019	CAD	2.19

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

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR hedged) P-2%-qdist	10.4.2019	15.4.2019	EUR	0.49
(EUR hedged) P-2%-qdist	10.7.2019	15.7.2019	EUR	0.50
(EUR hedged) P-2%-qdist	10.10.2019	15.10.2019	EUR	0.51
(EUR hedged) P-2%-qdist	10.1.2020	15.1.2020	EUR	0.51

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Mortgage Backed Securities, floating rate

USD				
USD	FANNIE MAE CONNECTICUT AVNUE SECS 1M LIBOR+68BP 18-25.10.30	1 085 000.00	202 458.88	0.08
USD	FANNIE MAE CONNECTICUT AVNUE SECS 1M LIBOR+65BP 17-25.05.30	600 000.00	46 332.42	0.02
USD	FANNIE MAE CONNECTICUT AVNUE SECS 1M LIBOR+60BP 18-25.07.30	500 000.00	115 139.53	0.04
<b>Total USD</b>			<b>363 930.83</b>	<b>0.14</b>

**Total Mortgage Backed Securities, floating rate** **363 930.83** **0.14**

#### Notes, fixed rate

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	3 500.00	742 697.99	0.28
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	7 100.00	1 513 850.03	0.56
<b>Total BRL</b>			<b>2 256 548.02</b>	<b>0.84</b>

CAD				
CAD	AUSTRIA, REPUBLIC OF-144A 5.37500% 04-01.12.34	2 500 000.00	2 417 243.55	0.90
<b>Total CAD</b>			<b>2 417 243.55</b>	<b>0.90</b>

EUR				
EUR	AEROPORTS DE PARIS -REG-S 2.12500% 20-02.10.26	200 000.00	212 598.51	0.08
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	600 000.00	644 948.87	0.24
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	200 000.00	189 291.16	0.07
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	100 000.00	107 871.55	0.04
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	385 000.00	388 296.38	0.15
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	300 000.00	322 549.60	0.12
EUR	FISERV INC 1.62500% 19-01.07.30	245 000.00	247 258.96	0.09
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	130 000.00	114 592.82	0.04
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	275 000.00	307 377.17	0.12
EUR	INFOR US INC 5.75000% 16-15.05.22	150 000.00	146 193.19	0.06
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	220 000.00	172 835.68	0.07
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	300 000.00	254 316.88	0.09
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	200 000.00	199 393.09	0.07
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	200 000.00	197 491.31	0.07
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	100 000.00	102 155.66	0.04
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	350 000.00	327 885.64	0.12
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	1 000 000.00	838 698.94	0.31
<b>Total EUR</b>			<b>4 773 755.41</b>	<b>1.78</b>

GBP				
GBP	AMERICA MOVIL SAB DE CV 4.37500% 12-07.08.41	100 000.00	142 128.57	0.05
GBP	BROADGATE FINANCING PLC 4.82100% 05-05.07.33	100 000.00	165 350.48	0.06
GBP	GOLDMAN SACHS GROUP INC 7.25000% 08-10.04.28	250 000.00	371 955.02	0.14
<b>Total GBP</b>			<b>679 434.07</b>	<b>0.25</b>

USD				
USD	3M CO 2.65000% 20-15.04.25	140 000.00	139 557.90	0.05
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	60 000.00	79 225.02	0.03
USD	ABBVIE INC 4.25000% 18-14.11.28	115 000.00	118 207.16	0.04
USD	ABBVIE INC 4.87500% 18-14.11.48	80 000.00	89 798.34	0.03
USD	ADOBE INC 2.15000% 20-01.02.27	135 000.00	132 257.04	0.05
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	300 000.00	283 734.03	0.11
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	85 000.00	95 500.86	0.04
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	158 000.00	164 771.10	0.06
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	65 000.00	66 181.89	0.02
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	50 000.00	50 349.28	0.02
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	280 000.00	285 052.33	0.11
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	425 000.00	421 289.29	0.16
USD	AMGEN INC 4.40000% 15-01.05.45	35 000.00	39 752.15	0.02
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	60 000.00	60 867.53	0.02
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	55 000.00	57 127.06	0.02
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	85 000.00	90 782.54	0.03
USD	ANTHEM INC 3.65000% 17-01.12.27	50 000.00	49 913.37	0.02
USD	APPLE INC 1.80000% 19-11.09.24	80 000.00	78 804.07	0.03
USD	APPLE INC 3.85000% 16-04.08.46	170 000.00	198 143.88	0.07
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	590 000.00	590 080.88	0.22
USD	ARCHER-DANIELS-MIDLAND CO 2.75000% 20-27.03.25	100 000.00	98 746.54	0.04
USD	ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	570 000.00	146 665.45	0.05
USD	AT&T INC 4.35000% 19-01.03.29	220 000.00	229 654.67	0.09
USD	AT&T INC 4.75000% 15-15.05.46	290 000.00	310 309.66	0.12
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	500 000.00	465 533.94	0.17
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	80 000.00	67 135.54	0.03
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	240 000.00	183 633.62	0.07
USD	CCO LLC/CAPITAL 4.50000% 18-01.02.24	95 000.00	94 708.39	0.04
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	450 000.00	442 037.31	0.16
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	685 000.00	720 142.92	0.27
USD	CIGNA CORP 2.40000% 20-15.03.30	230 000.00	210 772.01	0.08
USD	CIGNA CORP 3.40000% 19-17.09.21	80 000.00	78 857.05	0.03
USD	CITIGROUP INC 4.65000% 18-23.07.48	175 000.00	203 548.86	0.08
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21	200 000.00	195 807.93	0.07
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	300 000.00	300 968.52	0.11
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	150 000.00	139 690.03	0.05
USD	COMCAST CORP 3.95000% 18-15.10.25	75 000.00	78 904.15	0.03
USD	COMCAST CORP 4.15000% 18-15.10.28	50 000.00	54 318.90	0.02
USD	COMCAST CORP 4.70000% 18-15.10.48	150 000.00	188 019.18	0.07
USD	COMCAST CORP 4.95000% 18-15.10.58	50 000.00	65 477.39	0.02

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CONAGRA BRANDS INC 3.80000% 18-22.10.21	50 000.00	48 687.19	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	200 000.00	191 720.48	0.07
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	700 000.00	538 653.23	0.20
USD CVS HEALTH CORP 3.35000% 18-09.03.21	30 000.00	29 185.07	0.01
USD CVS HEALTH CORP 4.30000% 18-25.03.28	75 000.00	77 620.01	0.03
USD CVS HEALTH CORP 5.05000% 18-25.03.48	50 000.00	55 272.65	0.02
USD CVS HEALTH CORP 5.12500% 15-20.07.45	315 000.00	350 681.23	0.13
USD DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	110 000.00	103 977.18	0.04
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	140 000.00	137 045.49	0.05
USD ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	670 000.00	170 167.85	0.06
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	240 000.00	128 845.44	0.05
USD ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22	600 000.00	561 650.00	0.21
USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	80 000.00	69 037.05	0.03
USD ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	350 000.00	294 864.01	0.11
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	190 000.00	154 202.13	0.06
USD FISERV INC 3.20000% 19-01.07.26	170 000.00	169 889.69	0.06
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	270 000.00	245 031.26	0.09
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	300 000.00	300 696.40	0.11
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	510 000.00	526 551.45	0.20
USD GENERAL ELECTRIC CO 3.15000% 12-07.09.22	160 000.00	156 545.79	0.06
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	240 000.00	201 468.73	0.08
USD GEORGIA POWER CO 2.10000% 20-30.07.23	165 000.00	155 704.33	0.06
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	100 000.00	123 558.07	0.05
USD GLENORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	370 000.00	329 091.49	0.12
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	330 000.00	326 387.85	0.12
USD GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	300 000.00	292 351.28	0.11
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	80 000.00	82 142.56	0.03
USD HOME DEPOT INC 2.50000% 20-15.04.27	210 000.00	204 779.71	0.08
USD HSBC HOLDINGS PLC 4.95000% 20-31.03.30	200 000.00	213 137.55	0.08
USD HSBC HOLDINGS PLC 5.10000% 11-05.04.21	140 000.00	138 493.22	0.05
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	155 000.00	148 277.39	0.06
USD IMPERIAL BRANDS FINANCE PLC-144A 2.95000% 15-21.07.20	280 000.00	270 395.04	0.10
USD IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	750 000.00	683 777.47	0.26
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	460 000.00	505 575.11	0.19
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	740 000.00	734 270.15	0.27
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	425 000.00	439 455.30	0.16
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	700 000.00	696 768.79	0.26
USD JPMORGAN CHASE & CO 3.90000% 15-15.07.25	820 000.00	844 439.60	0.31
USD KINDER MORGAN INC 3.15000% 17-15.01.23	185 000.00	174 616.64	0.07
USD KOREA NATIONAL OIL CORP-REG-S 3.37500% 17-27.03.27	600 000.00	618 173.78	0.23
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	200 000.00	199 601.42	0.07
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	168 353.70	0.06
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	166 902.38	0.06
USD MORGAN STANLEY 2.50000% 16-21.04.21	270 000.00	261 986.76	0.10
USD MPLX LP 5.20000% 17-01.03.47	80 000.00	63 859.54	0.02
USD NEXEN INC 6.40000% 07-15.05.37	500 000.00	674 412.59	0.25
USD NIKE INC 2.40000% 20-27.03.25	65 000.00	65 352.04	0.02
USD NOBLE ENERGY INC 3.85000% 17-15.01.28	70 000.00	47 906.31	0.02
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	710 000.00	451 676.53	0.17
USD ORACLE CORP 2.50000% 20-01.04.25	150 000.00	146 505.12	0.05
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	130 000.00	123 134.38	0.05
USD PETROBRAS GLOBAL FINANCE BV-144A 5.09300% 19-15.01.30	254 000.00	219 338.76	0.08
USD PETROLEOS MEXICANOS-144A 6.84000% 19-23.01.30	450 000.00	315 018.80	0.12
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	180 000.00	142 447.34	0.05
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	950 000.00	1 115 358.39	0.42
USD QUALCOMM INC 4.30000% 17-20.05.47	65 000.00	75 466.94	0.03
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	130 000.00	134 857.09	0.05
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	500 000.00	506 491.87	0.19
USD ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	200 000.00	192 301.08	0.07
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	200 000.00	198 607.51	0.07
USD SCENTRE GROUP TRUST 1 J2-REG-S 2.37500% 15-28.04.21	80 000.00	75 497.54	0.03
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	210 067.26	0.08
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	640 000.00	639 073.00	0.24
USD SOUTHERN CO 4.40000% 16-01.07.46	40 000.00	40 247.89	0.01
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	155 000.00	140 756.07	0.05
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	80 000.00	77 550.29	0.03
USD SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	200 000.00	193 137.80	0.07
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	182 349.55	0.07
USD SYSCO CORP 5.65000% 20-01.04.25	90 000.00	90 654.99	0.03
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	300 000.00	340 185.36	0.13
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	220 000.00	192 639.20	0.07
USD THERMO FISHER SCIENTIFIC INC 4.13300% 20-25.03.25	165 000.00	170 861.43	0.06
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	185 000.00	179 960.77	0.07
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	820 000.00	701 407.23	0.26
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	570 000.00	499 455.36	0.19
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	55 000.00	58 089.35	0.02
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	800 000.00	781 780.38	0.29
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	80 000.00	80 087.08	0.03
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	400 000.00	396 453.61	0.15
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	390 000.00	403 080.11	0.15
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	50 000.00	51 225.18	0.02
USD VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 4.25000% 18-13.11.23	700 000.00	670 159.48	0.25
USD WALT DISNEY CO 1.75000% 19-30.08.24	300 000.00	290 842.33	0.11
USD WELLS FARGO & CO 3.06900% 17-24.01.23	240 000.00	234 668.73	0.09
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	60 000.00	58 183.61	0.02
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	185 000.00	167 730.69	0.06
USD XLIT LTD 5.25000% 13-15.12.43	200 000.00	227 190.60	0.08
USD YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	78 178.04	0.03
USD YPF SA-REG-S 7.00000% 17-15.12.47	180 000.00	86 508.04	0.03
<b>Total USD</b>		<b>31 447 114.96</b>	<b>11.72</b>
<b>Total Notes, fixed rate</b>		<b>41 574 096.01</b>	<b>15.49</b>

UBS (Lux) Bond Fund – Global Flexible  
Annual report and audited financial statement as of 31 March 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Notes, floating rate

EUR				
EUR	ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	610 000.00	721 137.38	0.27
<b>Total EUR</b>			<b>721 137.38</b>	<b>0.27</b>

GBP				
GBP	M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	100 000.00	106 158.34	0.04
<b>Total GBP</b>			<b>106 158.34</b>	<b>0.04</b>

USD				
USD	BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	370 000.00	365 223.58	0.14
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	150 000.00	139 690.03	0.05
USD	LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	200 000.00	192 005.03	0.07
USD	ROYAL BK OF SCOTLAND GP PLC 3.498%/VAR 17-15.05.23	200 000.00	191 096.58	0.07
USD	STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	230 000.00	225 818.45	0.09
USD	WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	360 000.00	327 331.84	0.12
<b>Total USD</b>			<b>1 441 165.51</b>	<b>0.54</b>

<b>Total Notes, floating rate</b>			<b>2 268 461.23</b>	<b>0.85</b>
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#### Medium term notes, fixed rate

AUD				
AUD	AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	49 943.80	0.02
<b>Total AUD</b>			<b>49 943.80</b>	<b>0.02</b>

CAD				
CAD	NEDERLANDSE WATERSCHAPS BANK NV 5.20000% 05-31.03.25	2 000 000.00	1 600 041.59	0.60
<b>Total CAD</b>			<b>1 600 041.59</b>	<b>0.60</b>

EUR				
EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	101 390.63	0.04
EUR	ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	400 000.00	470 554.70	0.18
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	105 426.58	0.04
EUR	AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	100 000.00	109 365.67	0.04
EUR	AUTOSTRADE PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	100 000.00	95 385.76	0.04
EUR	BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	105 446.86	0.04
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	165 000.00	166 160.83	0.06
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	100 000.00	106 762.75	0.04
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	103 734.54	0.04
EUR	BNP PARIBAS-REG-S 1.25000% 18-19.03.25	390 000.00	400 883.85	0.15
EUR	BNP PARIBAS-REG-S 1.00000% 18-17.04.24	100 000.00	102 735.10	0.04
EUR	BNP PARIBAS-REG-S 1.12500% 18-22.11.23	100 000.00	103 730.50	0.04
EUR	BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	101 739.06	0.04
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	216 339.80	0.08
EUR	CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	170 000.00	165 497.91	0.06
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	200 000.00	196 254.28	0.07
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	135 000.00	139 493.84	0.05
EUR	COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	145 000.00	148 559.81	0.06
EUR	CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	100 000.00	105 202.30	0.04
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	100 000.00	103 110.71	0.04
EUR	DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	170 000.00	177 070.99	0.07
EUR	DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	395 000.00	413 589.74	0.15
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	100 000.00	104 115.02	0.04
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	295 000.00	301 988.68	0.11
EUR	EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	219 183.24	0.08
EUR	EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	105 000.00	110 885.63	0.04
EUR	ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	100 000.00	93 736.82	0.03
EUR	ELENIA FINANCE OY-REG-S 0.37500% 20-06.02.27	105 000.00	106 198.11	0.04
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 185 000.00	1 668 688.00	0.62
EUR	FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	86 108.26	0.03
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	410 000.00	435 297.64	0.16
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	320 000.00	331 029.01	0.12
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	70 000.00	68 001.88	0.03
EUR	HEINEKEN NV-REG-S 2.25000% 20-30.03.30	110 000.00	122 841.79	0.05
EUR	ING GROEP NV-REG-S 2.00000% 18-20.09.28	100 000.00	103 724.77	0.04
EUR	KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	102 964.20	0.04
EUR	NEDERLANDSE GASUNIE NV-REG-S 1.00000% 16-11.05.26	180 000.00	196 505.91	0.07
EUR	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	500 000.00	496 990.70	0.18
EUR	ORANO SA 4.87500% 09-23.09.24	50 000.00	54 037.69	0.02
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	560 000.00	581 398.51	0.22
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	360 000.00	404 138.92	0.15
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	1 000 000.00	1 126 669.94	0.42
EUR	SANOFI-REG-S 1.37500% 18-21.03.30	100 000.00	111 620.85	0.04
EUR	SKY PLC-REG-S 2.50000% 14-15.09.26	100 000.00	115 442.45	0.04
EUR	VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	130 000.00	132 869.98	0.05
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	140 000.00	141 722.16	0.05
EUR	VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	175 000.00	175 278.46	0.07
EUR	VONOVIA FINANCE BV-REG-S 1.62500% 19-07.10.39	100 000.00	85 227.95	0.03
EUR	WESTPAC BANKING CORP-REG-S 0.37500% 19-02.04.26	460 000.00	494 690.33	0.18
<b>Total EUR</b>			<b>11 709 793.11</b>	<b>4.36</b>

GBP				
GBP	ANGLIAN WATER SERVICES FINANCING PLC 4.50000% 12-05.10.27	100 000.00	138 027.67	0.05
GBP	ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	180 000.00	214 393.63	0.08
GBP	BANK OF AMERICA CORP 7.00000% 08-31.07.28	250 000.00	373 431.86	0.14
GBP	BAT INTERNATIONAL FINANCE PLC 6.00000% 09-24.11.34	50 000.00	70 874.52	0.03
GBP	BG ENERGY CAPITAL PLC-REG-S 5.00000% 11-04.11.36	100 000.00	149 356.43	0.06
GBP	BNP PARIBAS 1.12500% 16-16.08.22	100 000.00	116 925.29	0.04
GBP	BP CAPITAL MARKETS PLC-REG-S 1.17700% 16-12.08.23	100 000.00	114 572.65	0.04
GBP	CITIGROUP INC 5.15000% 03-21.05.26	200 000.00	266 830.71	0.10
GBP	ELECTRICITE DE FRANCE 5.50000% 11-17.10.41	100 000.00	161 820.98	0.06
GBP	GOLDMAN SACHS GROUP INC-REG-S 4.25000% 14-29.01.26	100 000.00	123 340.16	0.05

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP HEATHROW FUNDING LTD 6.75000% 09-03.12.26	100 000.00	143 814.95	0.05
GBP LLOYDS BANK PLC 6.50000% 10-17.09.40	100 000.00	172 497.22	0.06
GBP LLOYDS BANK PLC 7.50000% 09-15.04.24	100 000.00	141 604.60	0.05
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	200 000.00	231 517.54	0.09
GBP MACQUARIE BANK LTD-REG-S 3.50000% 14-18.12.20	200 000.00	243 053.35	0.09
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.50000% 12-30.09.26	200 000.00	253 411.12	0.10
GBP MORGAN STANLEY 2.62500% 17-09.03.27	100 000.00	114 170.51	0.04
GBP NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	200 000.00	304 788.21	0.11
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	160 000.00	193 292.48	0.07
GBP SCENTRE GROUP TRUST 1-REG-S 3.87500% 14-16.07.26	150 000.00	190 401.75	0.07
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	150 000.00	185 676.44	0.07
GBP WELLS FARGO & CO-REG-S 2.00000% 16-28.07.25	200 000.00	228 848.03	0.09
GBP YORKSHIRE WATER SERVICES FINANCE PLC 6.37500% 09-19.08.39	100 000.00	192 049.57	0.07
<b>Total GBP</b>		<b>4 324 699.67</b>	<b>1.61</b>
<b>USD</b>			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	200 000.00	193 161.68	0.07
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	750 000.00	771 201.67	0.29
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	350 000.00	279 168.41	0.10
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	500 000.00	483 194.47	0.18
USD MCDONALD'S CORP 3.30000% 20-01.07.25	30 000.00	30 180.02	0.01
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	300 000.00	294 528.27	0.11
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	850 000.00	779 754.59	0.29
USD MORGAN STANLEY 4.00000% 15-23.07.25	650 000.00	662 904.23	0.25
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	615 000.00	630 311.99	0.24
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	205 000.00	182 851.84	0.07
USD ROMANIA-REG-S 6.12500% 14-22.01.44	720 000.00	802 002.20	0.30
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	188 188.47	0.07
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	970 000.00	922 099.34	0.34
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	200 000.00	200 476.36	0.07
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	600 000.00	623 657.93	0.23
USD TC ZIRAAT BANKASI AS-REG-S 4.75000% 16-29.04.21	200 000.00	186 132.43	0.07
USD UNITED OVERSEAS BANK LTD-REG-S 1.62500% 19-05.09.22	870 000.00	857 952.68	0.32
USD WELLS FARGO & CO 2.62500% 17-22.07.22	140 000.00	135 896.26	0.05
<b>Total USD</b>		<b>8 223 662.84</b>	<b>3.06</b>
<b>Total Medium term notes, fixed rate</b>		<b>25 908 141.01</b>	<b>9.65</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	500 000.00	522 111.33	0.19
<b>Total EUR</b>		<b>522 111.33</b>	<b>0.19</b>
<b>Total Medium term notes, zero coupon</b>		<b>522 111.33</b>	<b>0.19</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	206 054.53	0.08
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	125 672.35	0.05
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	210 000.00	226 087.08	0.08
EUR COMMONWEALTH BK OF AUSTRIA-REG-S-SUB 1.936%/VAR 17-03.10.29	120 000.00	117 530.39	0.04
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	100 000.00	109 600.97	0.04
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	104 680.26	0.04
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	150 000.00	165 078.97	0.06
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	100 000.00	96 669.08	0.04
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 19-27.06.29	280 000.00	283 194.03	0.10
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 17-08.03.23	300 000.00	313 572.55	0.12
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	200 000.00	204 978.02	0.08
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	100 945.38	0.04
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	220 000.00	228 890.50	0.08
<b>Total EUR</b>		<b>2 282 954.11</b>	<b>0.85</b>
<b>GBP</b>			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	115 628.40	0.04
GBP HEATHROW FUNDING LTD-REG-S 6.450%/6M LIBOR+400BP 08-10.12.31	100 000.00	154 568.22	0.06
<b>Total GBP</b>		<b>270 196.62</b>	<b>0.10</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	1 000 000.00	971 527.40	0.36
<b>Total USD</b>		<b>971 527.40</b>	<b>0.36</b>
<b>Total Medium term notes, floating rate</b>		<b>3 524 678.13</b>	<b>1.31</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	313 000.00	320 505.01	0.12
CAD INTER-AMERICAN DEVELOPMENT BANK 4.40000% 06-26.01.26	2 000 000.00	1 600 802.92	0.60
CAD KREDITANSTALT FUER WIEDERAUFBAU 5.05000% 05-04.02.25	3 000 000.00	2 401 918.14	0.89
<b>Total CAD</b>		<b>4 323 226.07</b>	<b>1.61</b>
<b>EUR</b>			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	155 000.00	163 626.44	0.06
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	300 000.00	276 106.91	0.10
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	94 520.31	0.04
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	103 333.02	0.04
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	100 000.00	109 606.91	0.04
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	300 000.00	299 116.78	0.11
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	205 000.00	208 879.35	0.08
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	175 000.00	169 910.32	0.06
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	300 000.00	302 619.57	0.11
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	2 000 000.00	2 229 117.42	0.83

UBS (Lux) Bond Fund – Global Flexible  
Annual report and audited financial statement as of 31 March 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	255 000.00	251 768.44	0.09
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	435 000.00	334 354.23	0.12
EUR ITALY, REPUBLIC OF-BTP 5.00000% 03-01.08.34	430 000.00	633 348.71	0.24
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	678 000.00	914 209.93	0.34
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.2500% 14-01.09.46	1 000 000.00	1 241 168.28	0.46
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	100 000.00	93 424.69	0.03
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	235 000.00	245 601.89	0.09
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	105 000.00	112 309.73	0.04
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	106 158.85	0.04
EUR SICA CAPITAL BV-REG-S 0.87500% 19-29.04.27	100 000.00	97 881.90	0.04
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	3 000 000.00	3 512 464.82	1.31
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	500 000.00	753 300.28	0.28
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	690 000.00	1 298 713.38	0.48
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	600 000.00	975 493.93	0.36
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	107 268.54	0.04
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	200 000.00	175 901.18	0.07
EUR TLG IMMOBILIEN AG-REG-S 0.37500% 19-23.09.22	100 000.00	103 348.86	0.04
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	100 000.00	98 524.94	0.04
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	435 000.00	389 261.29	0.15
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	250 000.00	230 987.24	0.09
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	200 000.00	265 973.22	0.06
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	204 854.87	0.08
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	100 000.00	110 536.91	0.04
<b>Total EUR</b>		<b>16 113 693.14</b>	<b>6.00</b>
<b>GBP</b>			
GBP ALLIANZ FINANCE II BV 4.50000% 13-13.03.43	100 000.00	157 813.93	0.06
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	140 000.00	175 818.75	0.07
GBP CANARY WHARF FINANCE II PLC 6.45000% 00-22.07.30	400 000.00	116 805.40	0.04
GBP COMCAST CORP 5.50000% 10-23.11.29	100 000.00	154 698.27	0.06
GBP FRIENDS LIFE HOLDINGS PLC-REG-S-SUB 8.25000% 11-21.04.22	100 000.00	133 316.53	0.05
GBP HSBC HOLDINGS PLC-SUB 6.75000% 08-11.09.28	200 000.00	289 644.46	0.11
GBP NATIONAL WESTMINSTER BANK PLC-REG-S 5.12500% 12-13.01.24	300 000.00	417 766.68	0.16
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	351 694.19	0.13
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	140 000.00	177 889.02	0.07
GBP SOUTHERN ELECTRIC POWER DISTRIBUTION 5.50000% 01-07.06.32	200 000.00	306 382.87	0.11
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	200 000.00	221 347.16	0.08
GBP WELLS FARGO & CO 4.62500% 06-03.11.35	200 000.00	276 286.85	0.10
GBP YORKSHIRE ELECTRICITY DISTRIBUTION PLC 5.12500% 05-04.05.35	100 000.00	162 512.56	0.06
<b>Total GBP</b>		<b>2 941 976.67</b>	<b>1.10</b>
<b>JPY</b>			
JPY JAPAN 0.30000% 16-20.06.46	350 000 000.00	3 060 251.62	1.14
JPY JAPAN 0.50000% 19-20.03.59	96 000 000.00	879 908.28	0.33
JPY JAPAN 1.20000% 15-20.09.35	278 150 000.00	2 838 422.79	1.06
JPY JAPAN 1.50000% 15-20.03.45	30 000 000.00	340 792.16	0.12
<b>Total JPY</b>		<b>7 119 374.85</b>	<b>2.65</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	590 600.00	2 387 632.24	0.89
<b>Total MXN</b>		<b>2 387 632.24</b>	<b>0.89</b>
<b>USD</b>			
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	100 000.00	47 733.32	0.02
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	70 000.00	67 606.35	0.03
USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25	200 000.00	163 999.72	0.06
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	800 000.00	906 110.57	0.34
USD CITIGROUP INC 3.87500% 13-25.10.23	590 000.00	586 934.90	0.22
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	355 000.00	342 406.87	0.13
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	255 000.00	253 433.09	0.09
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	600 000.00	660 715.71	0.25
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	40 000.00	38 746.06	0.01
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	400 000.00	491 999.18	0.18
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	260 000.00	290 481.57	0.11
USD HCA INC 5.37500% 15-01.02.25	400 000.00	395 727.95	0.15
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	700 000.00	758 135.89	0.28
USD LLOYDS BANK PLC-REG-S 2.12500% 19-24.07.22	2 070 000.00	2 056 444.21	0.77
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	370 000.00	295 523.63	0.11
USD NETFLIX INC 4.37500% 16-15.11.26	400 000.00	392 825.30	0.15
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	196 976.69	0.07
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	164 000.00	251 703.29	0.09
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	200 000.00	194 665.66	0.07
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	200 000.00	194 054.25	0.07
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	85 000.00	85 659.66	0.03
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	150 000.00	149 350.51	0.06
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	75 000.00	69 926.80	0.03
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	200 000.00	168 353.70	0.06
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	50 000.00	61 445.24	0.02
<b>Total USD</b>		<b>9 120 960.12</b>	<b>3.40</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	120 000 000.00	4 896 172.47	1.83
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	86 660 000.00	3 577 483.06	1.33
<b>Total ZAR</b>		<b>8 473 655.53</b>	<b>3.16</b>
<b>Total Bonds, fixed rate</b>		<b>50 480 518.62</b>	<b>18.81</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	203 696.40	0.08
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	103 135.56	0.04
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	104 704.66	0.04
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	115 000.00	105 202.95	0.04
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 400 000.00	1 935 694.06	0.72
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	93 424.69	0.03
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	88 503.84	0.03
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	105 102.78	0.04
<b>Total EUR</b>		<b>2 739 464.94</b>	<b>1.02</b>
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	214 148.89	0.08
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	130 000.00	152 122.66	0.06
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	193 153.89	0.07
<b>Total GBP</b>		<b>559 425.44</b>	<b>0.21</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 000 000.00	1 388 382.00	0.52
<b>Total NZD</b>		<b>1 388 382.00</b>	<b>0.52</b>
<b>USD</b>			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	360 000.00	366 587.27	0.13
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	157 449.02	0.06
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	105 000.00	85 620.34	0.03
<b>Total USD</b>		<b>609 656.63</b>	<b>0.22</b>
<b>Total Bonds, floating rate</b>		<b>5 296 929.01</b>	<b>1.97</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.12500% 14-15.08.44	1 500 000.00	2 003 168.55	0.75
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	105 000.00	122 633.55	0.05
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	6 200 000.00	8 315 381.26	3.10
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	3 200 000.00	4 224 685.86	1.57
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	8 000 000.00	9 344 416.00	3.48
<b>Total USD</b>		<b>24 010 285.22</b>	<b>8.95</b>
<b>Total Treasury notes, fixed rate</b>		<b>24 010 285.22</b>	<b>8.95</b>
<b>Treasury notes, floating rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	600.00	457 468.22	0.17
<b>Total BRL</b>		<b>457 468.22</b>	<b>0.17</b>
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.000%/INFLATION LINKD 16-15.02.46	1 800 000.00	2 304 355.17	0.86
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	2 600 000.00	2 791 479.12	1.04
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 200 000.00	1 301 983.89	0.48
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	10 000 000.00	10 735 517.81	4.00
<b>Total USD</b>		<b>17 133 605.99</b>	<b>6.38</b>
<b>Total Treasury notes, floating rate</b>		<b>17 591 074.21</b>	<b>6.55</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>171 540 225.60</b>	<b>63.91</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD AMERICAN CREDIT ACCEPTANCE REC TRT-144A 3.49000% 18-13.06.22	381 000.00	66 841.01	0.02
USD AMERICREDIT AUTOMOBILE RECEIVABLES TRST 3.82000% 18-18.03.24	100 000.00	93 778.50	0.04
USD CPS AUTO TRUST-144A 4.40000% 18-17.06.24	150 000.00	145 086.90	0.05
USD DELL EQUIPMENT FINANCE TRUST-144A 3.85000% 18-24.06.24	150 000.00	145 589.36	0.05
USD DRIVE AUTO RECEIVABLES TRUST-144A 4.53000% 16-15.08.23	175 000.00	95 896.48	0.04
USD DRIVE AUTO RECEIVABLES TRUST 3.84000% 17-15.03.23	510 000.00	404 206.21	0.15
USD DRIVE AUTO RECEIVABLES TRUST 3.22000% 18-15.03.23	500 000.00	139 246.95	0.05
USD DRIVE AUTO RECEIVABLES TRUST 4.14000% 18-15.08.24	275 000.00	268 238.84	0.10
USD DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-16.09.24	275 000.00	264 075.67	0.10
USD DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26	225 000.00	218 069.27	0.08
USD EXETER AUTOMOBILE RECEIVABLE TRUST-144A 3.53000% 18-15.11.23	150 000.00	143 708.64	0.05
USD EXETER AUTOMOBILE RECEIVABLE TRUST-144A 8.20000% 16-15.02.23	250 000.00	240 430.17	0.09
USD ONEMAIN DIRECT AUTO REC TRUST-144A 3.85000% 18-14.10.25	225 000.00	215 336.78	0.08
USD ONEMAIN DIRECT AUTO REC TRUST-144A 4.40000% 18-14.01.28	425 000.00	409 642.99	0.15
USD PSNH FUNDING LLC 3.81400% 18-01.02.35	225 000.00	211 579.60	0.08
USD SANTANDER DRIVE AUTO REC TRUST 2016-2 3.39000% 16-15.04.22	525 000.00	509 358.85	0.19
USD SANTANDER DRIVE AUTO RECEIVABLES 3.88000% 18-15.02.24	345 000.00	332 362.99	0.12
USD SOFI CONSUMER LOAN PROGRAM-144A 3.35000% 18-26.04.27	150 000.00	111 582.45	0.04
USD SOFI CONSUMER LOAN PROGRAM-144A 3.79000% 18-26.04.27	326 000.00	300 498.66	0.11
USD SOFI CONSUMER LOAN PROGRAM-144A 3.52000% 17-25.11.26	650 000.00	586 990.88	0.22
USD SOFI CONSUMER LOAN PROGRAM TRUST-144A 3.65000% 18-25.02.27	125 000.00	101 337.41	0.04
USD SOFI CONSUMER LOAN PROGRAM-144A 4.02000% 18-25.08.27	710 000.00	632 619.53	0.24
USD SOFI PROFESSIONAL LOAN PROG-144A 3.61000% 17-25.09.40	125 000.00	121 997.41	0.05
<b>Total USD</b>		<b>5 758 475.55</b>	<b>2.14</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>5 758 475.55</b>	<b>2.14</b>

UBS (Lux) Bond Fund – Global Flexible  
Annual report and audited financial statement as of 31 March 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Asset Backed Securities, floating rate</b>			
<b>USD</b>			
USD SOFI PROFESSIONA LOAN PROGRAM LLC-144A VAR 17-26.03.40	775 000.00	790 812.25	0.29
USD SOFI PROFESSIONAL LOAN PROGRAM-144A VAR 17-25.07.40	100 000.00	97 675.44	0.04
<b>Total USD</b>		<b>888 487.69</b>	<b>0.33</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>888 487.69</b>	<b>0.33</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BBCMS TRUST-144A-SUB 4.19700% 15-06.08.35	400 000.00	386 195.26	0.14
USD BENCHMARK MORTGAGE TRUST-SUB 4.26100% 18-01.10.51	260 000.00	282 476.47	0.11
USD BENCHMARK MORTGAGE TRUST-SUB 4.23170% 18-01.01.52	800 000.00	868 930.88	0.32
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	700 000.00	706 496.57	0.26
USD CITIGROUP COMM MRTGE TRT 2015-P1-SUB 3.71700% 15-01.09.48	170 000.00	171 478.52	0.06
USD CITIGRP COM MORT TRUST-144A-SUB 3.00000% 17-01.09.50	250 000.00	135 645.46	0.05
USD COMM 2015-CCRE24 MORTGAGE TRUST-SUB 3.46300% 15-01.08.48	150 000.00	109 051.34	0.04
USD COMM 2015-PC1 MORTGAGE TRUST 3.62000% 15-01.07.50	150 000.00	146 877.77	0.05
USD CSAIL 2015-C4 COMMERCIAL MORT TRUST-SUB 3.80790% 15-01.11.48	600 000.00	611 344.24	0.23
USD FANNIE MAE 3.00000% 20-01.02.50	225 000.00	226 514.85	0.08
USD FANNIE MAE 3.00000% 20-01.03.50	950 000.00	960 875.12	0.36
USD FANNIE MAE 3.50000% 16-01.08.46	200 000.00	130 017.15	0.05
USD FANNIE MAE 3.50000% 15-01.04.45	75 000.00	53 236.60	0.02
USD FANNIE MAE 3.50000% 16-01.01.46	75 000.00	55 592.15	0.02
USD FANNIE MAE 3.50000% 16-01.12.46	275 000.00	228 381.59	0.09
USD FANNIE MAE 3.50000% 18-01.03.48	225 000.00	172 474.16	0.06
USD FANNIE MAE 3.50000% 18-01.01.49	625 000.00	447 660.85	0.17
USD FANNIE MAE 3.50000% 17-01.08.47	450 000.00	335 873.56	0.13
USD FANNIE MAE 3.50000% 17-01.11.47	500 000.00	382 252.53	0.14
USD FANNIE MAE 4.00000% 16-01.02.46	250 000.00	130 546.13	0.05
USD FANNIE MAE 4.00000% 14-01.07.44	520 000.00	216 115.18	0.08
USD FANNIE MAE 4.00000% 17-01.06.47	1 050 000.00	806 797.61	0.30
USD FANNIE MAE 4.00000% 17-01.07.47	350 000.00	244 285.95	0.09
USD FANNIE MAE 4.00000% 17-01.07.47	130 000.00	103 442.99	0.04
USD FANNIE MAE 4.00000% 18-01.06.48	900 000.00	748 432.60	0.28
USD FANNIE MAE 4.00000% 14-01.11.44	125 000.00	72 407.07	0.03
USD FANNIE MAE 4.00000% 18-01.06.48	25 000.00	16 884.83	0.01
USD FANNIE MAE 4.50000% 15-01.11.45	25 000.00	16 117.22	0.01
USD FANNIE MAE 4.50000% 19-01.09.49	1 000 000.00	1 024 617.93	0.38
USD FANNIE MAE 4.50000% 16-01.07.44	150 000.00	66 346.04	0.02
USD FANNIE MAE 5.00000% 11-01.01.41	148 000.00	22 019.06	0.01
USD FANNIE MAE 5.00000% 04-01.03.34	705 000.00	20 830.69	0.01
USD FANNIE MAE 5.00000% 08-01.07.35	322 000.00	15 427.56	0.01
USD FANNIE MAE 5.50000% 08-01.04.34	891 436.00	17 486.09	0.01
USD FREDDIE MAC 2.50000% 18-01.04.33	500 000.00	392 538.87	0.15
USD FREDDIE MAC 3.00000% 16-01.06.46	175 000.00	121 007.53	0.04
USD FREDDIE MAC 3.00000% 16-01.09.46	725 000.00	511 884.89	0.19
USD FREDDIE MAC 3.00000% 16-01.10.46	275 000.00	197 582.59	0.07
USD FREDDIE MAC 3.50000% 16-01.04.46	2 575 000.00	1 447 395.26	0.54
USD FREDDIE MAC 3.50000% 16-01.08.46	1 925 000.00	1 146 911.58	0.43
USD FREDDIE MAC 3.50000% 19-01.07.47	750 000.00	674 892.87	0.25
USD FREDDIE MAC 3.50000% 15-01.06.45	100 000.00	73 228.39	0.03
USD FREDDIE MAC 4.00000% 18-01.05.48	175 000.00	118 240.19	0.04
USD FREDDIE MAC 4.00000% 14-01.08.44	330 250.00	103 234.12	0.04
USD FREDDIE MAC 4.00000% 17-01.08.47	175 000.00	121 133.31	0.05
USD FREDDIE MAC 4.00000% 17-01.11.47	200 000.00	157 339.02	0.06
USD FREDDIE MAC 5.00000% 14-01.06.41	225 000.00	54 943.07	0.02
USD GINNIE MAE 3.00000% 16-01.08.46	375 000.00	235 747.01	0.09
USD GINNIE MAE 3.00000% 20-01.02.50	1 000 000.00	1 022 245.60	0.38
USD GINNIE MAE 3.50000% 18-01.01.48	225 000.00	160 538.31	0.06
USD GINNIE MAE 4.00000% 18-01.11.48	350 000.00	218 340.85	0.08
USD HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	175 000.00	161 322.58	0.06
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	475 000.00	407 986.99	0.15
USD JPMBB COMMERCIAL MTG SEC TRUST-SUB 3.79960% 14-01.01.48	320 000.00	316 007.49	0.12
USD MORGAN STANLEY CAPITAL I INC-SUB 2.73000% 17-01.12.50	50 000.00	30 561.58	0.01
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	550 000.00	543 030.44	0.20
USD PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	250 000.00	225 644.87	0.08
<b>Total USD</b>		<b>18 374 889.43</b>	<b>6.85</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>18 374 889.43</b>	<b>6.85</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD ANGEL OAK MORTGAGE TRUST I LLC-144A VAR 18-01.09.48	125 000.00	59 904.09	0.02
USD ASHFORD HOSPITALITY TRT-144A-SUB 1M LIBOR+210BP 18-15.04.35	300 000.00	241 845.72	0.09
USD ASHFORD HOSPITALITY TRT-144A 1M LIBOR+310BP 18-15.04.35	250 000.00	180 987.82	0.07
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	800 000.00	800 255.26	0.30
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	750 000.00	613 636.96	0.23
USD BANK 2017-BNK9 VAR 17-01.11.54	600 000.00	585 969.57	0.22
USD BANK-BNK14-144A-SUB VAR 18-01.09.60	150 000.00	76 151.08	0.03
USD BANK-BNK7-SUB VAR 17-01.09.60	125 000.00	94 121.16	0.04
USD BANK-SUB FLR 18-01.02.61	455 000.00	340 668.08	0.13
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	750 000.00	620 866.89	0.23
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	500 000.00	413 026.15	0.15
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	400 000.00	341 386.28	0.13
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	200 000.00	175 356.11	0.07
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	570 000.00	504 240.31	0.19
USD CD MORTGAGE TRUST FLR 17-01.11.50	110 000.00	106 642.73	0.04
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+225BP 17-15.11.36	225 000.00	194 698.10	0.07
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+300BP 17-15.11.36	550 000.00	410 177.66	0.15
USD COMM COR2 MORTGAGE TRUST-SUB VAR 17-01.09.50	250 000.00	218 462.08	0.08
USD COMM MORTGAGE TRUST-SUB VAR 18-01.05.51	250 000.00	219 278.90	0.08
USD CORE TRUST 2019-CORE-144A-SUB 1M LIBOR+88BP 19-15.12.31	825 000.00	679 627.04	0.25



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FREMF MORTGAGE TRUST-144A-SUB VAR 17-01.05.50	50 000.00	46 481.95	0.02
USD GS MORTGAGE SECURITIES TRUST-144A-SUB VAR 17-01.10.32	125 000.00	102 388.67	0.04
USD JP MORGAN CHASE COMMERCIAL MORTGAGE-144A-SUB VAR 10-01.11.43	100 000.00	84 656.53	0.03
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	605 000.00	551 942.48	0.21
USD JPMCC MORTGAGE SECURITIES TRUST-144A-SUB FLR 18-15.02.35	150 000.00	127 924.10	0.05
USD JPMDB COM MORTGAGE SECURITIES TRUST-144A-SUB VAR 16-01.06.49	200 000.00	139 697.35	0.05
USD JPMDB COMMER MORTGAGE SECURITIES TRUST VAR 17-01.03.50	550 000.00	541 874.18	0.20
USD MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-01.05.48	225 000.00	224 964.16	0.08
USD MORGAN STANLEY CAPITAL I INC-SUB VAR 17-01.12.50	75 000.00	57 154.13	0.02
USD ROSSLYN PORTFOLIO TRUST ROSS 1M LIBOR+300BP 17-15.06.33	875 000.00	734 333.98	0.27
USD STRUCTURED AGENCY CR DN 1M LIBOR+80BP 17-25.12.29	1 575 000.00	184 792.90	0.07
USD STRUCTURED AGENCY CR DN 1M LIBOR+75BP 17-25.03.30	300 000.00	113 334.30	0.04
USD STRUCTURED AGENCY CR DN 1M LIBOR+70BP 18-25.09.30	350 000.00	23 888.81	0.01
USD VINDO 2013-PENN MORTGAGE TRUST-144A-SUB VAR 13-01.12.29	175 000.00	167 390.07	0.06
USD WELLS FARGO COMMERCIAL MORTGAGE TRUST-SUB FLR 18-01.05.51	100 000.00	78 608.60	0.03
USD WORLDWIDE PLAZA TRUST-144A-SUB FLR 17-01.11.36	875 000.00	751 981.16	0.28
<b>Total USD</b>		<b>10 808 715.36</b>	<b>4.03</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>10 808 715.36</b>	<b>4.03</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FRANCE HOLDING SA 8.00000% 19-15.05.27	160 000.00	166 756.62	0.06
<b>Total EUR</b>		<b>166 756.62</b>	<b>0.06</b>
<b>USD</b>			
USD ABBVIE INC 4.40000% 13-06.11.42	175 000.00	187 931.85	0.07
USD AKER BP ASA-REG-S 6.00000% 17-01.07.22	400 000.00	346 328.24	0.13
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	200 000.00	199 770.64	0.07
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	206 371.16	0.08
USD BRISTOL-MYERS SQUIBB CO-144A 2.60000% 19-16.05.22	135 000.00	133 447.27	0.05
USD BRISTOL-MYERS SQUIBB CO-144A 4.25000% 19-26.10.49	295 000.00	357 513.62	0.13
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	420 000.00	412 466.56	0.15
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	50 000.00	52 214.11	0.02
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	70 000.00	71 840.53	0.03
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	85 000.00	81 750.76	0.03
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	320 000.00	315 845.76	0.12
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	250 000.00	249 748.84	0.09
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	300 000.00	146 496.75	0.06
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	60 000.00	60 187.67	0.02
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	600 000.00	527 759.82	0.20
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	9 000.00	8 220.84	0.00
USD GLENORE FUNDING LLC-144A 4.87500% 19-12.03.29	130 000.00	121 184.13	0.05
USD MICROSOFT CORP 3.50000% 12-15.11.42	260 000.00	288 596.17	0.11
USD MORGAN STANLEY 6.37500% 12-24.07.42	140 000.00	188 891.08	0.07
USD MPLX LP-144A 4.25000% 19-01.12.27	50 000.00	39 076.80	0.01
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	140 000.00	144 932.74	0.05
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	240 000.00	242 717.27	0.09
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	150 000.00	146 880.88	0.06
USD PROCTER & GAMBLE CO 2.45000% 20-25.03.25	100 000.00	101 663.94	0.04
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	130 000.00	166 092.23	0.06
USD SPRINT CORP 7.87500% 14-15.09.23	400 000.00	424 785.41	0.16
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	420 000.00	461 836.04	0.17
USD TEACHERS INSURANCE&ANNU ASS-REG-S-SUB 4.27000% 17-15.05.47	350 000.00	325 108.03	0.12
USD VIACOMCBS INC 4.75000% 20-15.05.25	605 000.00	588 100.77	0.22
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	85 000.00	88 313.85	0.03
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	125 038.38	0.05
<b>Total USD</b>		<b>6 811 112.14</b>	<b>2.54</b>
<b>Total Notes, fixed rate</b>		<b>6 977 868.76</b>	<b>2.60</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD STATE STREET CORP-144A 2.901%/VAR 20-30.03.26	240 000.00	237 697.41	0.09
<b>Total USD</b>		<b>237 697.41</b>	<b>0.09</b>
<b>Total Notes, floating rate</b>		<b>237 697.41</b>	<b>0.09</b>
<b>Medium term notes, fixed rate</b>			
<b>GBP</b>			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	120 000.00	163 638.25	0.06
<b>Total GBP</b>		<b>163 638.25</b>	<b>0.06</b>
<b>Total Medium term notes, fixed rate</b>		<b>163 638.25</b>	<b>0.06</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%/VAR 20-22.07.30	200 000.00	181 016.99	0.07
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	590 000.00	597 080.01	0.22
<b>Total USD</b>		<b>778 097.00</b>	<b>0.29</b>
<b>Total Medium term notes, floating rate</b>		<b>778 097.00</b>	<b>0.29</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	110 000.00	119 696.29	0.04
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	130 000.00	134 462.14	0.05
<b>Total USD</b>		<b>254 158.43</b>	<b>0.09</b>
<b>Total Bonds, fixed rate</b>		<b>254 158.43</b>	<b>0.09</b>

UBS (Lux) Bond Fund – Global Flexible  
Annual report and audited financial statement as of 31 March 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Bonds, floating rate

JPY				
JPY	JAPAN 0.100%/CPI LINKED 19-10.03.29	500 000 000.00	4 510 079.88	1.68
<b>Total JPY</b>			<b>4 510 079.88</b>	<b>1.68</b>

#### NZD

NZD	NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	11 500 000.00	8 805 652.89	3.28
NZD	NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	8 000 000.00	6 289 219.82	2.35
NZD	NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	11 090 000.00	8 530 198.42	3.18
<b>Total NZD</b>			<b>23 625 071.13</b>	<b>8.81</b>

<b>Total Bonds, floating rate</b>			<b>28 135 151.01</b>	<b>10.49</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>72 377 178.89</b>	<b>26.97</b>
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#### Recently issued transferable securities and money market instruments

##### Notes, fixed rate

#### USD

USD	CARRIER GLOBAL CORP-144A 2.72200% 20-15.02.30	120 000.00	106 983.92	0.04
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	185 000.00	184 096.51	0.07
USD	OTIS WORLDWIDE CORP-144A 2.56500% 20-15.02.30	165 000.00	155 159.27	0.06
<b>Total USD</b>			<b>446 239.70</b>	<b>0.17</b>

<b>Total Notes, fixed rate</b>			<b>446 239.70</b>	<b>0.17</b>
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<b>Total Recently issued transferable securities and money market instruments</b>			<b>446 239.70</b>	<b>0.17</b>
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#### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

##### Investment funds, open end

#### Ireland

USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	412.10	3 987 292.90	1.48
<b>Total Ireland</b>			<b>3 987 292.90</b>	<b>1.48</b>

#### Luxembourg

USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC	290.00	2 519 154.98	0.94
<b>Total Luxembourg</b>			<b>2 519 154.98</b>	<b>0.94</b>

<b>Total Investment funds, open end</b>			<b>6 506 447.88</b>	<b>2.42</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>6 506 447.88</b>	<b>2.42</b>
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<b>Total investments in securities</b>			<b>250 870 092.07</b>	<b>93.47</b>
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#### To Be Announced ("TBA") Mortgage Backed Securities (Note 1)

##### TBA Mortgage Backed Securities

USD	FANNIE MAE (TBA-US01F0306450) 3.00000% APR 20 15.04.20	1 000 000.00	18 935.24	0.01
USD	FANNIE MAE (TBA-US01F0226427) 2.50000% APR 20 15.04.20	900 000.00	11 270.44	0.00
<b>Total TBA Mortgage Backed Securities</b>			<b>30 205.68</b>	<b>0.01</b>

<b>Total To Be Announced ("TBA") Mortgage Backed Securities (Note 1)</b>			<b>30 205.68</b>	<b>0.01</b>
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#### Derivative instruments

##### Derivative instruments listed on an official stock exchange

##### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.20	67.00	-327 251.84	-0.12
EUR	EURO-BUND FUTURE 08.06.20	-68.00	168 206.91	0.06
EUR	EURO-BOBL FUTURE 08.06.20	40.00	-42 041.11	-0.02
EUR	EURO-SCHATZ FUTURE 08.06.20	50.00	-12 474.32	0.00
EUR	EURO-BUXL FUTURE 08.06.20	-14.00	118 012.37	0.04
EUR	EURO-OAT FUTURE 08.06.20	60.00	-297 472.72	-0.11
GBP	LONG GILT FUTURE 26.06.20	-35.00	-76 001.86	-0.03
USD	US 5YR TREASURY NOTE FUTURE 30.06.20	-260.00	-927 638.56	-0.35
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.20	107.00	1 956 491.93	0.73
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.20	6.00	11 270.75	0.00
AUD	AUSTRALIAN 3YR BOND FUTURE 15.06.20	30.00	13 126.99	0.01
USD	US 10YR ULTRA NOTE FUTURE 19.06.20	-85.00	-652 793.89	-0.24
CAD	CAN 10YR BOND FUTURE 19.06.20	25.00	94 827.85	0.04
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.06.20	40.00	-669 411.42	-0.25
<b>Total Financial Futures on bonds</b>			<b>-643 148.92</b>	<b>-0.24</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-643 148.92</b>	<b>-0.24</b>
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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments not listed on an official stock exchange and not traded on another regulated market

### Swaps and forward swaps on interest rates

GBP	LCH/INTEREST RATE SWAP PAYER 1.09100% 16-03.07.46	-525 000.00	-72 757.38	-0.03
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-03.07.46			
GBP	LCH/INTEREST RATE SWAP PAYER 0.87800% 16-06.08.46	-350 000.00	-25 967.97	-0.01
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-06.08.46			
GBP	LCH/INTEREST RATE SWAP PAYER 0.96600% 16-22.08.46	-620 000.00	-62 824.79	-0.02
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-22.08.46			
JPY	LCH/INTEREST RATE SWAP PAYER 0.56250% 16-12.10.46	-160 000 000.00	-156 207.08	-0.06
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-12.10.46			
GBP	LCH/INTEREST RATE SWAP PAYER 1.21500% 16-13.09.46	-700 000.00	-124 752.87	-0.05
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-13.09.46			
GBP	LCH/INTEREST RATE SWAP PAYER 1.27700% 16-20.09.46	-1 100 000.00	-216 403.57	-0.08
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-20.09.46			
SGD	LCH/INTEREST RATE SWAP PAYER 2.12900% 17-19.01.22	-11 500 000.00	-193 704.47	-0.07
SGD	LCH/INTEREST RATE SWAP REC SORF6M 17-19.01.22			
USD	LCH/INTEREST RATE SWAP PAYER 2.39460% 17-23.03.27	-3 200 000.00	-385 219.62	-0.14
USD	LCH/INTEREST RATE SWAP REC 3ML 17-23.03.27			
USD	LCH/INTEREST RATE SWAP PAYER 2.34500% 17-07.04.27	-3 000 000.00	-370 140.68	-0.14
USD	LCH/INTEREST RATE SWAP REC 3ML 17-07.04.27			
JPY	LCH/INTEREST RATE SWAP PAYER 0.79400% 17-29.05.47	-150 000 000.00	-232 388.30	-0.09
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-29.05.47			
JPY	LCH/INTEREST RATE SWAP PAYER 0.87750% 17-28.07.47	-160 000 000.00	-279 592.98	-0.09
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-28.07.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.57270% 17-01.08.47	-1 800 000.00	-740 034.93	-0.28
USD	LCH/INTEREST RATE SWAP REC 3ML 17-01.08.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.24850% 17-02.08.27	-4 100 000.00	-470 351.04	-0.18
USD	LCH/INTEREST RATE SWAP REC 3ML 17-02.08.27			
JPY	LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-140 000 000.00	-261 845.10	-0.10
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-210 000 000.00	-295 661.49	-0.11
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.55325% 19-04.04.49	-165 000 000.00	-167 754.60	-0.06
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-04.04.49			
JPY	LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-135 000 000.00	-133 610.20	-0.05
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
JPY	LCH/INTEREST RATE SWAP PAYER 0.41100% 19-04.07.49	-115 000 000.00	-73 024.10	-0.03
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-04.07.49			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-23.09.29	-16 500 000.00	-185 270.51	-0.07
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-23.09.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-5 900 000.00	-97 250.91	-0.04
NZD	LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-16 000 000.00	-213 999.38	-0.08
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-30.10.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.80000% 24-26.11.29	-12 000 000.00	-198 434.01	-0.07
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-26.11.29			
GBP	LCH/INTEREST RATE SWAP PAYER 1.14124% 19-13.12.49	-2 100 000.00	-374 861.63	-0.14
GBP	LCH/INTEREST RATE SWAP REC 6ML 19-13.12.49			
PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-31 500 000.00	-717 624.99	-0.27
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-38 500 000.00	-708 083.57	-0.26
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-10.02.30			
GBP	LCH/INTEREST RATE SWAP PAYER 0.88631% 20-12.02.50	-2 150 000.00	-197 861.97	-0.07
GBP	LCH/INTEREST RATE SWAP REC 6ML 20-12.02.50			
PLN	LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30	-24 500 000.00	-312 086.12	-0.12
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-27.02.30			
USD	LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50	-1 300 000.00	-136 296.41	-0.05
USD	LCH/INTEREST RATE SWAP REC 3ML 20-03.03.50			
PLN	LCH/INTEREST RATE SWAP PAYER 1.34000% 20-06.03.30	-20 000 000.00	-111 098.93	-0.04
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-06.03.30			
MXN	CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26	-60 000 000.00	-45 805.09	-0.02
MXN	CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26			
KRW	JPMORGAN/INTEREST RATE SWAP PAYER KW/CDC 17-17.01.27	-2 800 000 000.00	118 474.35	0.04
KRW	JPMORGAN/INTEREST RATE SWAP REC 1.80000% 17-17.01.27			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 17-18.01.22	-30 000 000.00	135 470.65	0.05
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.66000% 17-18.01.22			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 17-03.07.22	-30 000 000.00	174 679.74	0.07
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.76000% 17-03.07.22			
AUD	LCH/INTEREST RATE SWAP PAYER 3MB 17-10.07.20	-9 000 000.00	39 283.27	0.01
AUD	LCH/INTEREST RATE SWAP REC 2.12600% 17-10.07.20			
CNY	UBS/INTEREST RATE SWAP PAYER CNRR007 17-04.09.22	-30 000 000.00	186 058.01	0.07
CNY	UBS/INTEREST RATE SWAP REC 3.86000% 17-04.09.22			
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48	-800 000.00	305 158.66	0.11
GBP	LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-19.03.24	-35 000 000.00	141 955.21	0.05
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.95500% 19-19.03.24			
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-29.03.24	-6 500 000.00	177 612.93	0.07
GBP	LCH/INTEREST RATE SWAP REC 1.08409% 19-29.03.24			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-09.04.24	-50 000 000.00	246 286.69	0.09
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.08000% 19-09.04.24			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-10.04.24	-35 000 000.00	184 359.84	0.07
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.14000% 19-10.04.24			
CNY	HSBC/INTEREST RATE SWAP PAYER CNRR007 19-17.04.24	-50 000 000.00	290 164.26	0.11
CNY	HSBC/INTEREST RATE SWAP REC 3.23500% 19-17.04.24			
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-17.04.29	-120 000 000.00	431 945.50	0.16
MXN	CME/INTEREST RATE SWAP REC 8.15500% 19-17.04.29			
CNY	UBS/INTEREST RATE SWAP PAYER CNRR007 19-06.05.24	-35 000 000.00	182 684.89	0.07
CNY	UBS/INTEREST RATE SWAP REC 3.13000% 19-06.05.24			
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-07.06.49	-600 000.00	121 466.30	0.05
GBP	LCH/INTEREST RATE SWAP REC 1.22300% 19-07.06.49			

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-20.06.49	-900 000.00	171 282.20	0.06
GBP	LCH/INTEREST RATE SWAP REC 1.18689% 19-20.06.49			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-25.06.24	-42 000 000.00	157 923.74	0.06
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.87500% 19-25.06.24			
CNY	UBS/INTEREST RATE SWAP PAYER CNRR007 19-03.07.24	-70 000 000.00	242 915.23	0.09
CNY	UBS/INTEREST RATE SWAP REC 2.80000% 19-03.07.24			
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-20.06.29	-65 000 000.00	107 780.46	0.04
MXN	CME/INTEREST RATE SWAP REC 7.50000% 19-20.06.29			
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-27.07.29	-90 000 000.00	63 422.14	0.02
MXN	CME/INTEREST RATE SWAP REC 7.19000% 19-27.07.29			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-30.08.24	-55 000 000.00	201 216.83	0.07
CNY	CITI/INTEREST RATE SWAP REC 2.83000% 19-30.08.24			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-19.09.24	-41 000 000.00	175 915.06	0.07
CNY	CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24			
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29	-14 000 000.00	246 055.33	0.09
CAD	LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-25.11.24	-150 000 000.00	608 003.92	0.23
CNY	CITI/INTEREST RATE SWAP REC 2.87300% 19-25.11.24			
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-12.11.29	-190 000 000.00	-72 590.44	-0.03
MXN	CME/INTEREST RATE SWAP REC 6.85500% 19-12.11.29			
INR	JPMORGAN/INTEREST RATE SWAP PAYER 6MFMBCMP 20-14.01.25	-1 230 000 000.00	560 874.12	0.21
INR	JPMORGAN/INTEREST RATE SWAP REC 5.45600% 20-14.01.25			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-16.01.25	-61 000 000.00	275 466.93	0.10
CNY	CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25			
INR	CITI/INTEREST RATE SWAP PAYER 6MFMBCMP 20-17.01.25	-870 000 000.00	445 404.14	0.17
INR	CITI/INTEREST RATE SWAP REC 5.55600% 20-17.01.25			
INR	CITI/INTEREST RATE SWAP PAYER 6MFMBCMP 20-13.02.25	-1 070 000 000.00	273 632.08	0.10
INR	CITI/INTEREST RATE SWAP REC 5.10000% 20-13.02.25			
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 20-12.02.25	-11 700 000.00	120 708.24	0.04
GBP	LCH/INTEREST RATE SWAP REC 0.71652% 20-12.02.25			
INR	CITI/INTEREST RATE SWAP PAYER 6MFMBCMP 20-27.02.25	-950 000 000.00	229 503.47	0.09
INR	CITI/INTEREST RATE SWAP REC 5.07500% 20-27.02.25			
MXN	CME/INTEREST RATE SWAP PAYER MXI 20-18.02.30	-125 000 000.00	-84 297.87	-0.03
MXN	CME/INTEREST RATE SWAP REC 6.78000% 20-18.02.30			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25	-70 000 000.00	97 063.75	0.04
CNY	CITI/INTEREST RATE SWAP REC 2.44500% 20-04.03.25			
<b>Total Swaps and forward swaps on interest rates</b>			<b>-1 005 035.06</b>	<b>-0.38</b>

#### Credit default swaps\*

USD	BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-2 850 000.00	114 542.44	0.04
USD	CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 800 000.00	91 822.10	0.03
USD	JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 800 000.00	91 822.10	0.03
USD	BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	2 850 000.00	-438 673.45	-0.16
USD	CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 800 000.00	-191 720.40	-0.07
USD	JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 800 000.00	-191 720.40	-0.07
<b>Total Credit default swaps</b>			<b>-523 927.61</b>	<b>-0.20</b>

#### Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

**-1 528 962.67**      **-0.57**

#### Total Derivative instruments

**-2 172 111.59**      **-0.81**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 264 944.84	TWD	38 300 000.00	6.4.2020	-1 831.31	0.00
KRW	1 591 000 000.00	USD	1 309 950.19	6.4.2020	-3 286.74	0.00
MYR	6 040 000.00	USD	1 431 110.06	6.4.2020	-30 975.25	-0.01
RUB	98 301 400.00	USD	1 489 753.73	6.4.2020	-224 335.64	-0.08
USD	4 841 580.63	CNY	34 000 000.00	3.4.2020	46 626.11	0.02
USD	861 007.25	BRL	3 880 000.00	6.4.2020	109 333.49	0.04
COP	4 972 210 000.00	USD	1 410 355.98	6.4.2020	-179 780.99	-0.07
CLP	2 278 000 000.00	USD	2 781 610.60	6.4.2020	-105 318.54	-0.04
USD	1 333 054.04	KRW	1 591 000 000.00	6.4.2020	25 649.09	0.01
AUD	10 455 000.00	CHF	6 550 287.51	6.4.2020	-359 214.48	-0.13
CHF	12 019 379.95	JPY	1 355 700 000.00	6.4.2020	-130 983.57	-0.05
CHF	19 763 269.29	CAD	27 630 000.00	6.4.2020	981 934.17	0.37
CAD	90 347 100.00	CHF	64 623 744.73	6.4.2020	-3 210 818.13	-1.20
CHF	5 605 970.32	MXN	114 620 000.00	6.4.2020	880 128.84	0.33
CHF	63 018 186.04	EUR	59 170 000.00	6.4.2020	201 614.97	0.07
HUF	1 304 800 000.00	CHF	4 119 483.98	6.4.2020	-279 214.80	-0.10
SGD	385 000.00	CHF	264 166.17	6.4.2020	-2 554.98	0.00
EUR	61 952 800.00	CHF	65 981 968.50	6.4.2020	-211 097.04	-0.08
CHF	11 700 858.82	ZAR	191 860 000.00	6.4.2020	1 309 332.37	0.49
SEK	69 510 000.00	CHF	7 009 443.90	6.4.2020	-221 489.06	-0.08
NOK	116 650 000.00	CHF	12 006 020.20	6.4.2020	-1 258 390.12	-0.47
CHF	31 015 901.28	NZD	51 830 000.00	6.4.2020	1 287 307.87	0.48
CHF	12 306 807.65	GBP	10 065 000.00	6.4.2020	232 073.22	0.09
CHF	168 628 395.12	USD	176 560 000.00	6.4.2020	-2 194 285.85	-0.82
GBP	25 510 600.00	CHF	31 192 652.47	6.4.2020	-588 209.32	-0.22
USD	61 406 300.00	CHF	58 647 744.79	6.4.2020	763 156.86	0.28
GBP	400 000.00	CHF	489 532.40	6.4.2020	-9 662.18	0.00
CHF	484 773.54	MXN	9 860 000.00	6.4.2020	78 240.68	0.03
USD	1 130 000.00	CHF	1 079 247.18	6.4.2020	14 033.46	0.01
EUR	1 110 300.00	CHF	1 183 850.71	6.4.2020	-5 124.35	0.00
CHF	594 370.89	MXN	12 060 000.00	6.4.2020	97 130.89	0.04
CHF	601 532.82	USD	630 000.00	6.4.2020	-7 995.32	0.00
CHF	300 760.98	JPY	33 800 000.00	6.4.2020	-2 169.08	0.00
CHF	298 102.04	NOK	2 890 000.00	6.4.2020	31 829.85	0.01
CHF	355 839.87	GBP	290 300.00	6.4.2020	7 574.06	0.00
EUR	2 296 000.00	CHF	2 443 594.00	6.4.2020	-6 094.47	0.00
CAD	1 884 200.00	CHF	1 333 842.14	6.4.2020	-53 067.92	-0.02
MXN	31 580 850.00	CAD	2 100 000.00	6.4.2020	-125 372.43	-0.05

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Forward Foreign Exchange contracts (Continued)</b>						
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>						
INR	116 841 450.00	USD	1 567 500.00	3.4.2020	-22 278.03	-0.01
INR	117 437 100.00	USD	1 567 500.00	3.4.2020	-14 659.90	-0.01
USD	1 565 000.00	CNY	10 855 622.50	3.4.2020	33 430.54	0.01
CHF	475 271.04	USD	510 000.00	6.4.2020	-18 156.50	-0.01
CHF	539 996.16	EUR	510 000.00	6.4.2020	-1 434.48	0.00
CHF	1 064 932.22	NZD	1 795 000.00	6.4.2020	35 358.13	0.01
GBP	305 900.00	CHF	372 269.59	6.4.2020	-5 288.84	0.00
AUD	2 425 000.00	USD	1 543 512.50	6.4.2020	-57 361.38	-0.02
EUR	1 425 000.00	AUD	2 471 398.88	6.4.2020	49 349.93	0.02
EUR	2 850 000.00	NOK	31 004 010.00	6.4.2020	169 071.24	0.06
EUR	2 850 000.00	NOK	31 153 207.50	6.4.2020	155 324.36	0.06
USD	1 618 659.45	AUD	2 430 000.00	6.4.2020	127 108.33	0.05
CHF	695 394.59	CAD	1 020 000.00	6.4.2020	2 055.40	0.00
GBP	250 000.00	CHF	303 742.00	6.4.2020	-3 823.11	0.00
PLN	1 595 000.00	CHF	390 524.19	6.4.2020	-18 995.12	-0.01
HUF	95 450 000.00	CHF	300 420.43	6.4.2020	-19 493.32	-0.01
NOK	4 490 000.00	CHF	437 227.86	6.4.2020	-23 538.54	-0.01
CHF	3 043 952.63	USD	3 295 000.00	6.4.2020	-143 976.31	-0.05
EUR	1 095 300.00	CHF	1 163 304.99	6.4.2020	-503.06	0.00
EUR	970 000.00	CHF	1 027 558.83	6.4.2020	2 221.02	0.00
USD	520 000.00	CHF	484 026.92	6.4.2020	19 075.67	0.01
MXN	8 110 000.00	CHF	361 282.25	6.4.2020	-26 902.78	-0.01
NOK	3 670 000.00	CHF	358 832.51	6.4.2020	-20 694.47	-0.01
GBP	300 000.00	CHF	364 062.30	6.4.2020	-4 159.63	0.00
PLN	1 465 000.00	CHF	358 911.96	6.4.2020	-17 664.26	-0.01
CHF	641 120.67	USD	684 300.00	6.4.2020	-20 942.99	-0.01
USD	510 000.00	CHF	476 632.74	6.4.2020	16 794.80	0.01
ZAR	5 100 000.00	CHF	295 386.62	6.4.2020	-19 160.28	-0.01
JPY	32 900 000.00	CHF	293 813.75	6.4.2020	1 050.13	0.00
MXN	10 660 000.00	CHF	467 893.58	6.4.2020	-28 376.30	-0.01
CHF	120 005.33	EUR	113 300.00	7.4.2020	-275.44	0.00
CHF	1 516 212.19	CAD	2 219 800.00	6.4.2020	7 315.78	0.00
PLN	6 205 162.50	EUR	1 425 000.00	6.4.2020	-67 431.13	-0.04
SGD	2 175 309.37	USD	1 550 000.00	6.4.2020	-21 490.18	-0.01
USD	1 550 000.00	THB	48 998 135.00	7.4.2020	55 125.80	0.02
MXN	28 560 000.00	CHF	1 208 038.58	7.4.2020	-30 876.00	-0.01
CHF	1 101 802.70	PLN	4 560 000.00	6.4.2020	39 625.55	0.01
USD	1 140 000.00	CHF	1 076 113.83	7.4.2020	26 790.55	0.01
CHF	849 733.46	GBP	712 600.00	6.4.2020	-5 155.34	0.00
CHF	1 158 115.16	USD	1 215 400.00	6.4.2020	-17 790.40	-0.01
EUR	1 540 000.00	CHF	1 627 493.56	6.4.2020	7 414.66	0.00
EUR	1 110 000.00	CHF	1 172 690.58	6.4.2020	5 717.29	0.00
USD	3 235 000.00	CHF	3 060 905.24	6.4.2020	68 973.40	0.03
MXN	24 720 000.00	CHF	1 072 522.80	6.4.2020	-53 304.50	-0.02
NZD	500 000.00	CHF	290 536.00	6.4.2020	-3 746.56	0.00
ZAR	7 500 000.00	CHF	436 188.15	6.4.2020	-29 972.95	-0.01
BRL	2 210 000.00	USD	463 895.89	6.4.2020	-36 607.08	-0.01
CAD	2 051 124.68	USD	1 475 000.00	6.4.2020	-32 831.07	-0.01
USD	1 475 000.00	INR	110 094 000.00	3.4.2020	19 076.90	0.01
JPY	60 100 000.00	CHF	539 221.40	6.4.2020	-579.48	0.00
CHF	917 187.60	PLN	3 855 000.00	6.4.2020	19 228.62	0.01
EUR	580 000.00	CHF	611 239.26	6.4.2020	4 505.39	0.00
USD	1 475 000.00	INR	110 108 750.00	3.4.2020	18 888.26	0.01
USD	3 365 000.00	CHF	3 181 565.44	6.4.2020	74 088.85	0.03
NZD	995 000.00	CHF	569 505.96	6.4.2020	1 205.03	0.00
CHF	2 793 917.63	CAD	4 138 800.00	7.4.2020	-19 303.58	-0.01
CHF	1 132 441.41	GBP	976 400.00	7.4.2020	-38 884.63	-0.01
CHF	2 282 922.82	EUR	2 162 000.00	6.4.2020	-12 318.46	0.00
CHF	2 116 553.35	USD	2 241 400.00	7.4.2020	-51 911.46	-0.02
ZAR	10 890 000.00	CHF	626 978.31	6.4.2020	-37 153.84	-0.01
EUR	4 020 000.00	CHF	4 239 459.84	6.4.2020	28 287.59	0.01
CAD	995 000.00	CHF	667 275.86	6.4.2020	9 069.72	0.00
PLN	4 095 000.00	CHF	958 285.00	6.4.2020	-4 421.96	0.00
CHF	461 357.89	SEK	4 840 000.00	6.4.2020	-11 289.23	0.00
USD	2 720 000.00	CHF	2 630 098.56	6.4.2020	1 515.01	0.00
EUR	940 000.00	CHF	990 657.26	6.4.2020	7 273.73	0.00
CHF	1 569 736.97	EUR	1 490 400.00	6.4.2020	-12 514.47	0.00
CNY	22 200 000.00	USD	3 117 539.67	3.4.2020	11 864.61	0.00
EUR	2 780 000.00	HUF	993 572 000.00	6.4.2020	27 061.18	0.01
CHF	314 834.30	JPY	35 400 000.00	6.4.2020	-2 435.65	0.00
CHF	604 817.55	JPY	68 000 000.00	6.4.2020	-4 627.55	0.00
NZD	2 575 000.00	CHF	1 459 203.58	6.4.2020	17 762.04	0.01
CAD	1 295 000.00	CHF	870 676.42	6.4.2020	9 592.45	0.00
GBP	755 000.00	CHF	864 977.08	6.4.2020	40 777.96	0.02
USD	9 720 000.00	CHF	9 578 962.80	6.4.2020	-174 814.30	-0.08
EUR	820 000.00	CHF	863 647.62	6.4.2020	6 887.93	0.00
CHF	361 527.67	GBP	317 700.00	6.4.2020	-19 609.25	-0.01
JPY	149 052 900.00	USD	1 345 000.00	6.4.2020	34 583.25	0.01
CNY	22 655 622.50	USD	3 202 887.18	3.4.2020	-8 563.18	0.00
USD	815 134.70	JPY	90 000 000.00	6.4.2020	-17 971.82	-0.01
CHF	595 125.74	EUR	565 000.00	6.4.2020	-4 694.48	0.00
USD	2 920 000.00	CHF	2 870 003.76	6.4.2020	-44 889.19	-0.02
NZD	1 760 000.00	CHF	998 590.56	6.4.2020	10 908.27	0.00
ZAR	13 700 000.00	CHF	770 663.13	6.4.2020	-28 643.36	-0.01
CHF	665 748.62	CAD	970 800.00	6.4.2020	5 852.85	0.00
CHF	970 432.01	EUR	921 300.00	6.4.2020	-7 646.53	0.00
CHF	590 572.49	USD	598 800.00	6.4.2020	11 230.50	0.00
CHF	258 523.40	SEK	2 710 000.00	6.4.2020	-6 119.93	0.00
USD	660 000.00	CHF	648 741.13	6.4.2020	-10 187.84	0.00
CHF	257 638.64	NZD	460 000.00	6.4.2020	-6 207.65	0.00
EUR	1 338 446.31	NOK	16 230 000.00	6.4.2020	-74 432.01	-0.03
INR	14 080 000.00	USD	182 173.40	6.5.2020	2 601.20	0.00

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Forward Foreign Exchange contracts (Continued)

### Forward Foreign Exchange contracts (Purchase/Sale)

USD	184 772.71	INR	14 075 800.00	3.4.2020	-1 247.16	0.00
JPY	112 800 000.00	CHF	994 990.65	6.4.2020	15 971.22	0.01
CHF	683 730.26	NZD	1 205 000.00	6.4.2020	-7 432.29	0.00
CHF	1 686 244.43	USD	1 725 000.00	6.4.2020	17 298.32	0.01
EUR	245 000.00	CHF	259 573.83	6.4.2020	525.21	0.00
PLN	1 135 000.00	CHF	261 080.03	6.4.2020	3 299.59	0.00
SGD	1 914 161.25	USD	1 325 000.00	6.4.2020	18 747.67	0.01
CHF	1 042 607.20	USD	1 065 000.00	6.4.2020	12 214.39	0.00
CHF	936 944.96	EUR	882 900.00	6.4.2020	-367.03	0.00
GBP	559 200.00	CHF	647 859.48	7.4.2020	22 977.80	0.01
USD	1 277 092.36	TWD	38 300 000.00	6.5.2020	3 184.36	0.00
TWD	38 300 000.00	USD	1 267 792.12	6.4.2020	-922.54	0.00
CHF	446 646.09	JPY	50 600 000.00	6.4.2020	-6 852.76	0.00
CHF	595 384.51	USD	615 000.00	6.4.2020	368.94	0.00
GBP	246 100.00	CHF	288 055.15	7.4.2020	7 175.63	0.00
CHF	3 474 409.84	USD	3 610 000.00	6.4.2020	-18 283.17	-0.01
CHF	1 331 177.40	EUR	1 260 000.00	6.4.2020	-6 474.78	0.00
CHF	918 499.16	MXN	22 420 000.00	6.4.2020	-5 888.96	0.00
CHF	850 748.88	EUR	803 900.00	6.4.2020	-2 694.44	0.00
USD	1 248 192.50	RUB	98 301 400.00	6.4.2020	-9 388.39	0.00
RUB	98 301 400.00	USD	1 242 277.27	6.5.2020	9 623.39	0.00
USD	1 404 651.16	MYR	6 040 000.00	6.4.2020	5 374.41	0.00
MYR	6 040 000.00	USD	1 406 286.38	6.5.2020	-3 979.47	0.00
USD	1 550 750.48	INR	116 841 450.00	3.4.2020	6 072.03	0.00
USD	1 558 656.10	INR	117 437 100.00	3.4.2020	6 102.98	0.00
INR	14 075 800.00	USD	186 817.72	3.4.2020	-731.49	0.00
INR	110 094 000.00	USD	1 461 196.55	3.4.2020	-5 721.38	0.00
INR	110 108 750.00	USD	1 461 392.31	3.4.2020	-5 722.14	0.00
CHF	628 621.98	NZD	1 095 000.00	6.4.2020	553.11	0.00
CHF	1 420 000.00	USD	1 483 007.66	6.4.2020	-14 817.31	-0.01
BRL	1 670 000.00	USD	323 768.90	6.4.2020	-1 754.41	0.00
USD	323 229.98	BRL	1 670 000.00	6.5.2020	2 001.15	0.00
CLP	2 278 000 000.00	USD	2 707 714.25	6.5.2020	-31 203.88	-0.01
COP	4 972 210 000.00	USD	1 222 273.84	6.5.2020	-633.79	0.00
USD	2 703 055.47	CLP	2 278 000 000.00	6.4.2020	29 311.83	0.01
USD	1 224 682.27	COP	4 972 210 000.00	6.4.2020	132.48	0.00
CHF	446 757.08	GBP	375 600.00	6.4.2020	-3 841.06	0.00
TWD	38 300 000.00	USD	1 266 576.28	6.4.2020	253.85	0.00
USD	1 266 576.28	TWD	38 300 000.00	6.4.2020	-253.27	0.00
CHF	989 954.43	USD	1 025 000.00	6.4.2020	-1 738.18	0.00
HUF	456 666 981.00	EUR	1 270 000.00	6.4.2020	-4 212.62	0.00
CHF	710 600.10	CAD	1 042 200.00	6.4.2020	2 170.59	0.00
CHF	614 390.82	USD	638 100.00	6.4.2020	-2 974.11	0.00
CHF	312 224.10	GBP	260 500.00	6.4.2020	-291.38	0.00
CHF	1 614 614.85	EUR	1 523 200.00	6.4.2020	-2 458.01	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-3 303 876.59</b>	<b>-1.23</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>27 585 383.16*</b>	<b>10.28</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-3 615 455.58</b>	<b>-1.35</b>
<b>Other assets and liabilities</b>	<b>-998 829.73</b>	<b>-0.36</b>
<b>Total net assets</b>	<b>268 395 407.42</b>	<b>100.00</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of CHF 297 260.39 and Bank of America for an amount of CHF 382 191.93.

# UBS (Lux) Bond Fund – USD

## Three-year comparison

	ISIN	21.11.2019	31.3.2019	31.3.2018
Net assets in USD		62 494 713.72	75 228 222.14	79 069 775.08
<b>Class F-acc<sup>1</sup></b>	<b>LU0415176030</b>			
Units outstanding		-	-	47.9150
Net asset value per unit in USD		-	-	315.40
Issue and redemption price per unit in USD <sup>2</sup>		-	-	315.40
<b>Class P-acc</b>	<b>LU0035346773</b>			
Units outstanding		140 262.3340	169 263.8680	183 861.7950
Net asset value per unit in USD		334.45	318.61	306.54
Issue and redemption price per unit in USD <sup>2</sup>		334.45	318.61	306.54
<b>Class P-dist</b>	<b>LU0035346344</b>			
Units outstanding		61 488.3540	122 169.7120	143 207.2250
Net asset value per unit in USD		106.82	103.97	102.38
Issue and redemption price per unit in USD <sup>2</sup>		106.82	103.97	102.38
<b>Class Q-acc</b>	<b>LU0415176204</b>			
Units outstanding		72 532.9000	72 395.7310	71 118.5460
Net asset value per unit in USD		113.74	108.07	103.56
Issue and redemption price per unit in USD <sup>2</sup>		113.74	108.07	103.56
<b>Class Q-dist</b>	<b>LU0415176113</b>			
Units outstanding		7 360.1350	7 618.8870	6 671.8380
Net asset value per unit in USD		104.16	101.50	99.97
Issue and redemption price per unit in USD <sup>2</sup>		104.16	101.50	99.97

<sup>1</sup> The unit class F-acc was in circulation until 11.5.2018

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Bond Fund – USD was merged into UBS (Lux) Bond Fund – Global Flexible\* as at 21 November 2019, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

\* formerly UBS (Lux) Bond Fund – Global

## Statement of Operations

	USD
	<b>1.4.2019-31.3.2020</b>
<b>Income</b>	
Interest on liquid assets	25 645.97
Interest on securities	1 601 719.41
Interest received on swaps (Note 1)	4 394.27
Income on securities lending (Note 15)	22 944.27
Other income	16 160.14
<b>Total income</b>	<b>1 670 864.06</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-6 666.67
Cost on securities lending (Note 15)	-9 177.71
Flat fee (Note 2)	-442 754.79
Taxe d'abonnement (Note 3)	-25 727.44
Other commissions and fees (Note 2)	-19 699.75
Interest on cash and bank overdraft	-560.34
<b>Total expenses</b>	<b>-504 586.70</b>
<b>Net income (loss) on investments</b>	<b>1 166 277.36</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 214 706.33
Realized gain (loss) on yield-evaluated securities and money market instruments	435.68
Realized gain (loss) on financial futures	-37 668.18
Realized gain (loss) on swaps	-10 190.21
Realized gain (loss) on foreign exchange	-38.35
<b>Total realized gain (loss)</b>	<b>4 167 245.27</b>
<b>Net realized gain (loss) of the financial year</b>	<b>5 333 522.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 396 253.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 885.07
Unrealized appreciation (depreciation) on financial futures	39 006.25
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 352 362.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 981 160.17</b>

## Statement of Changes in Net Assets

	USD
	<b>1.4.2019-31.3.2020</b>
Net assets at the beginning of the financial year	75 228 222.14
Subscriptions	19 827 284.60
Redemptions	-98 744 603.76
Total net subscriptions (redemptions)	-78 917 319.16
Dividend paid	-292 063.15
Net income (loss) on investments	1 166 277.36
Total realized gain (loss)	4 167 245.27
Total changes in unrealized appreciation (depreciation)	-1 352 362.46
Net increase (decrease) in net assets as a result of operations	3 981 160.17
<b>Net assets at the end of the financial year</b>	<b>0.00</b>



## Development of the outstanding units

1.4.2019-31.3.2020

<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	169 263.8680
Number of units issued	57 548.5990
Number of units redeemed	-226 812.4670
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	122 169.7120
Number of units issued	378.8260
Number of units redeemed	-122 548.5380
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	72 395.7310
Number of units issued	9 264.9180
Number of units redeemed	-81 660.6490
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	7 618.8870
Number of units issued	0.0000
Number of units redeemed	-7 618.8870
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Bond Fund – USD	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2019	6.6.2019	USD	2.25
Q-dist	3.6.2019	6.6.2019	USD	2.58

<sup>1</sup> See note 4

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or of any unit class are expressed in the currency of account of the subfund or of the unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in the respective unit class of this subfund.

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of units in circulation in the subfund, taking into account the fees charged to that unit class. The net asset value attributable to the unit class concerned is increased or reduced by the amount received or paid out.

If the total subscriptions or redemptions of all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced accordingly. The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of units in the subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. The Board of Directors can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the subfund

concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day.

For all subfunds the Single Swing Pricing methodology is applied.

If there were Single Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

This adjustment is in favour of the subfund and mentioned in the statement of operations as “Other income”.

### b) Valuation principles

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation

obtained will be verified using calculation models that are recognised by the Management Company and the auditors, based on the market value of that derivative's underlying.

- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

In extraordinary circumstances, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of units.

#### *c) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

#### *d) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

#### *e) Net realized profit (loss) on the sales of securities*

The realized profits or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

#### *f) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Profit or loss on foreign exchange is included in the statement of operations.

The cost of the securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

#### *g) Accounting of securities' portfolio transactions*

The securities' portfolio transactions are accounted for the bank business day following the transaction date.

#### *h) Swaps*

The fund may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

#### *i) Combined financial statements*

The combined financial statements of the fund are established in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 31 March 2020 of the fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 March 2020:

Exchange rates		
EUR 1 = AUD	1.792746	
EUR 1 = CHF	1.061644	
EUR 1 = USD	1.097250	

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

#### j) "Mortgage-backed securities"

The fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasigovernmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in Net realized gain or loss on sales of securities in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the fund's expected yield.

For "Mortgage-backed securities", if the factor to be applied to the nominal of the security is greater than one at the valuation date, then the nominal shown in the financial statements is adjusted to reflect this factor. In the other cases the nominal shown reflects the effect of a factor equal to one.

#### k) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

#### l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

#### m) To Be Announced ("TBA") Mortgage Backed Securities

TBA positions refer to general trading practice on the mortgage-backed securities market where a security from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) is acquired at a fixed price on a future date. The precise composition of the security is not known at the

time of the purchase, but its main characteristics have already been defined. The price is also set at this point, although the Nominal value has not yet been definitively established.

The TBA positions are included in "Unrealized gain (loss) on TBA Mortgage Backed Securities". As per 31 March 2020 the value of the TBA positions is for the subfund UBS (Lux) Bond Fund – Global Flexible\* 1 916 391.51 CHF.

\* formerly UBS (Lux) Bond Fund – Global

#### Note 2 – Flat fee

The fund pays for each of the subfunds/unit classes a maximum flat fee calculated on the average net asset value of the subfunds/unit classes as shown in the table below:

UBS (Lux) Bond Fund – AUD  
 UBS (Lux) Bond Fund – CHF  
 UBS (Lux) Bond Fund – EUR Flexible\*  
 UBS (Lux) Bond Fund – GBP  
 UBS (Lux) Bond Fund – USD

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900%	0.950%
Unit classes with "N" in their name	1.600% For the subfund UBS (Lux) Bond Fund – EUR Flexible* <sup>1</sup>	1.050% For the subfund UBS (Lux) Bond Fund – EUR Flexible*
Unit classes with "K-1" in their name	0.550%	0.580%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.340% 0.250% For the subfund UBS (Lux) Bond Fund – CHF	0.370% 0.280% For the subfund UBS (Lux) Bond Fund – CHF
Unit classes with "Q" in their name	0.500%	0.550%
Unit classes with "I-A1" in their name	0.460%	0.490%
Unit classes with "I-A2" in their name	0.400% 0.340% For the subfund UBS (Lux) Bond Fund – CHF	0.430% 0.370% For the subfund UBS (Lux) Bond Fund – CHF
Unit classes with "I-A3" in their name	0.340% 0.250% For the subfund UBS (Lux) Bond Fund – CHF <sup>2</sup>	0.370% 0.280% For the subfund UBS (Lux) Bond Fund – CHF
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* formerly UBS (Lux) Bond Fund – EUR

<sup>1</sup> Max. 1.600% / Eff. 1.200%

<sup>2</sup> Max. 0.250% / Eff. 0.200%

## UBS (Lux) Bond Fund – Convert Europe (EUR)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.100%	2.150%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

## UBS (Lux) Bond Fund – Euro High Yield (EUR)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.260%	1.310%
Unit classes with "N" in their name	1.750%	1.800%
Unit classes with "K-1" in their name	0.700%	0.730%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.520%	0.550%
Unit classes with "Q" in their name	0.720%	0.770%
Unit classes with "I-A1" in their name	0.620%	0.650%
Unit classes with "I-A2" in their name	0.580%	0.610%
Unit classes with "I-A3" in their name	0.520%	0.550%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

## UBS (Lux) Bond Fund – Global Flexible\*

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.140%	1.190%
Unit classes with "N" in their name	1.600%	1.650%
Unit classes with "K-1" in their name	0.650%	0.680%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.320%	0.350%
Unit classes with "Q" in their name	0.600%	0.650%
Unit classes with "I-A1" in their name	0.450%	0.480%
Unit classes with "I-A2" in their name	0.380%	0.410%
Unit classes with "I-A3" in their name	0.320%	0.350%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* formerly UBS (Lux) Bond Fund – Global

## UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	1.750%	1.800%
Unit classes with "K-1" in their name	0.900%	0.930%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.520% <sup>1</sup>	0.550%
Unit classes with "Q" in their name	0.800%	0.850%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.620%	0.650%
Unit classes with "I-A3" in their name	0.520%	0.550%
Unit classes with "I-B" in their name	0.115%	0.115%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> Only for the unit class F-acc Max. 0.520% / Eff. 0.370%

Out of the aforementioned maximum Flat fee the following is included:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus.
2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
  - a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus.
  - b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
  - c) Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
  - d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
  - e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
  - f) Costs for the Fund's legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
  - g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
  - h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
  - i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
  - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
  - k) If the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).
3. The Management Company may pay trailer fees for the distribution of the Fund.

All taxes on the Fund's income and assets, particularly the tax d'abonnement, shall also be borne by the Fund.

For purposes of general comparability with fee rules of different fund providers that do not have a flat management fee, the term "maximum management fee" is set at 80% of the flat management fee.

For unit class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Fund under a separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs relating to the services performed for unit classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled under a separate contract with the investor.

All costs that can be attributed to individual subfunds will be charged to these subfunds.

Costs that can be allocated to individual unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the Fund's ongoing charges can be found in the KIIDs.

### Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the fund is subject to a subscription tax at the annual rate of 0.05%, reduced tax d'abonnement amounting to 0.01% p.a. is due for certain unit classes, payable quarterly and calculated on the basis of the net assets of the fund at the end of each quarter.

The tax d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the tax d'abonnement in accordance with the statutory provisions of Luxembourg law.

### Note 4 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down by law of 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The details of the distributions are unaudited.

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

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

### Note 5 – Related party transactions

The Management Company and its connected persons are allowed to subscribe for, and redeem, units in the subfunds. The Directors of the Management Company had no holdings in the subfunds licensed for sale in Hong Kong as at 31 March 2020.

No seed money was contributed by the Management Company and its connected persons to the subfunds licensed for sale in Hong Kong as at 31 March 2020.

The volume of securities and money-market transactions (except options) undertaken via a broker that is an affiliate of the Management Company, the Portfolio Manager or the Board of Directors for the period from 1 April 2019 to 31 March 2020 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond Fund	Volume of transactions in equities and equity-like securities with related parties	As a percentage of the total of security transactions
– Euro High Yield (EUR)	147 499 992.99 EUR	3.87%
– Full Cycle Asian Bond (USD)	1 200 000.00 USD	0.16%

UBS (Lux) Bond Fund	Commissions on transactions in equities and equity-like securities with related parties	Average commissions on transactions in equities and equity-like securities with related parties
– Euro High Yield (EUR)	0.00 EUR	0.00%
– Full Cycle Asian Bond (USD)	0.00 USD	0.00%

UBS (Lux) Bond Fund	Volume of transactions on other securities (except equities and equity-like securities) with related parties	As a percentage of the total securities transactions
– Euro High Yield (EUR)	94 861 598.77 EUR	2.49%
– Full Cycle Asian Bond (USD)	75 910 835.41 USD	10.42%

According to normal Market practice, no commissions have been charged to the fund on transactions on "other securities (except equities and equity-like securities)" with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 March 2020 were used.

## Note 6 – Soft dollar arrangements

During the financial year from 1 April 2019 until 31 March 2020, no “soft dollar arrangements” were entered into on behalf of UBS (Lux) Bond Fund and “soft dollars” amount to nil.

## Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per sub-fund and respective currency as of 31 March 2020 can be summarised as follows:

### a) Financial Futures

UBS (Lux) Bond Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– AUD	22 290 395.44 AUD	9 954 270.10 AUD
– EUR Flexible*	147 020 206.52 EUR	61 279 923.36 EUR
– Euro High Yield (EUR)	81 291 396.11 EUR	- EUR
– Full Cycle Asian Bond (USD)	3 328 125.00 USD	35 158 218.75 USD
– Global Flexible**	115 189 625.89 CHF	65 660 235.03 CHF

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

### b) Swaps

UBS (Lux) Bond Fund	Credit-Default -Swaps (purchased)	Credit-Default -Swaps (sold)
– EUR Flexible*	6 073 903.67 EUR	24 409 337.92 EUR
– Euro High Yield (EUR)	96 992 488.88 EUR	6 000 000.00 EUR
– Global Flexible**	5 940 603.98 CHF	6 240 697.50 CHF

UBS (Lux) Bond Fund	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– EUR Flexible*	91 377 316.44 EUR	181 087 200.55 EUR
– Global Flexible**	96 482 944.42 CHF	228 111 001.56 CHF

UBS (Lux) Bond Fund	Swaps and forward swaps on indices (purchased)	Swaps and forward swaps on indices (sold)
– Euro High Yield (EUR)	- EUR	33 829 259.48 EUR

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

## Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER”

in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– AUD F-acc	0.37%
– AUD I-B-acc	0.10%
– AUD I-X-acc	0.03%
– AUD N-acc	1.07%
– AUD P-acc	0.97%
– AUD P-dist	0.98%
– AUD Q-acc	0.57%
– AUD Q-dist	0.57%
– CHF F-acc	0.28%
– CHF I-A1-acc	0.49%
– CHF I-A3-acc	0.23%
– CHF P-acc	0.98%
– CHF P-dist	0.97%
– CHF Q-acc	0.57%
– CHF Q-dist	0.57%
– Convert Europe (EUR) F-acc	0.43%
– Convert Europe (EUR) I-A1-acc	0.53%
– Convert Europe (EUR) (CHF hedged) I-A1-acc	0.55%
– Convert Europe (EUR) I-A1-dist	0.53%
– Convert Europe (EUR) I-X-acc	0.03%
– Convert Europe (EUR) (CHF hedged) I-X-acc	0.03%
– Convert Europe (EUR) (CZK hedged) I-X-acc	0.03%
– Convert Europe (EUR) I-X-dist	0.03%
– Convert Europe (EUR) P-acc	1.88%
– Convert Europe (EUR) (CHF hedged) P-acc	1.91%
– Convert Europe (EUR) P-dist	1.88%
– Convert Europe (EUR) Q-acc	0.97%
– Convert Europe (EUR) (CHF hedged) Q-acc	1.00%
– Convert Europe (EUR) Q-dist	0.97%
– Convert Europe (EUR) U-X-dist	0.03%
– EUR Flexible I-A1-acc*	0.47%
– EUR Flexible P-2%-qdist*	0.97%
– EUR Flexible P-acc*	0.97%
– EUR Flexible P-dist*	0.97%
– EUR Flexible Q-acc*	0.57%
– EUR Flexible Q-dist*	0.57%
– Euro High Yield (EUR) F-acc	0.55%
– Euro High Yield (EUR) (USD hedged) F-acc	0.57%
– Euro High Yield (EUR) I-A1-acc	0.65%
– Euro High Yield (EUR) I-A2-acc	0.61%
– Euro High Yield (EUR) (USD hedged) I-A2-acc	0.64%
– Euro High Yield (EUR) I-A3-acc	0.55%
– Euro High Yield (EUR) I-B-acc	0.10%
– Euro High Yield (EUR) (USD hedged) I-B-acc	0.10%
– Euro High Yield (EUR) I-X-acc	0.03%
– Euro High Yield (EUR) (CHF hedged) I-X-acc	0.03%
– Euro High Yield (EUR) K-1-acc	0.77%
– Euro High Yield (EUR) (USD hedged) K-1-acc	0.79%
– Euro High Yield (EUR) (USD hedged) K-1-mdist	0.79%
– Euro High Yield (EUR) K-X-mdist	0.07%
– Euro High Yield (EUR) N-dist	1.83%
– Euro High Yield (EUR) P-6%-mdist	1.34%

\* formerly UBS (Lux) Bond Fund – EUR



UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Euro High Yield (EUR) P-acc	1.34%
– Euro High Yield (EUR) (CHF hedged) P-acc	1.36%
– Euro High Yield (EUR) (USD hedged) P-acc	1.34%
– Euro High Yield (EUR) P-dist	1.34%
– Euro High Yield (EUR) P-mdist	1.33%
– Euro High Yield (EUR) (AUD hedged) P-mdist	1.35%
– Euro High Yield (EUR) (CAD hedged) P-mdist	1.35%
– Euro High Yield (EUR) (GBP hedged) P-mdist	1.35%
– Euro High Yield (EUR) (HKD hedged) P-mdist	1.35%
– Euro High Yield (EUR) (JPY hedged) P-mdist	1.35%
– Euro High Yield (EUR) (RMB hedged) P-mdist	1.36%
– Euro High Yield (EUR) (SGD hedged) P-mdist	1.35%
– Euro High Yield (EUR) (USD hedged) P-mdist	1.35%
– Euro High Yield (EUR) Q-6%-mdist	0.79%
– Euro High Yield (EUR) (USD hedged) Q-6%-mdist	0.81%
– Euro High Yield (EUR) Q-acc	0.79%
– Euro High Yield (EUR) (CHF hedged) Q-acc	0.82%
– Euro High Yield (EUR) (USD hedged) Q-acc	0.82%
– Euro High Yield (EUR) Q-dist	0.79%
– Euro High Yield (EUR) Q-mdist	0.80%
– Euro High Yield (EUR) (GBP hedged) Q-mdist	0.82%
– Euro High Yield (EUR) (USD hedged) Q-mdist	0.82%
– Euro High Yield (EUR) U-X-UKdist-mdist	0.03%
– Full Cycle Asian Bond (USD) F-acc	0.40%
– Full Cycle Asian Bond (USD) (EUR hedged) F-acc	0.57%
– Full Cycle Asian Bond (USD) (SGD hedged) F-acc	0.58%
– Full Cycle Asian Bond (USD) I-A1-acc	0.70%
– Full Cycle Asian Bond (USD) I-B-acc	0.15%
– Full Cycle Asian Bond (USD) I-X-acc	0.03%
– Full Cycle Asian Bond (USD) I-X-dist	0.03%
– Full Cycle Asian Bond (USD) (EUR hedged) N-acc	1.85%
– Full Cycle Asian Bond (USD) P-acc	1.58%
– Full Cycle Asian Bond (USD) (EUR hedged) P-acc	1.60%
– Full Cycle Asian Bond (USD) (SGD hedged) P-acc	1.60%
– Full Cycle Asian Bond (USD) (EUR hedged) P-dist	1.60%
– Full Cycle Asian Bond (USD) P-mdist	1.57%
– Full Cycle Asian Bond (USD) (SGD hedged) P-mdist	1.60%
– Full Cycle Asian Bond (USD) Q-acc	0.87%
– Full Cycle Asian Bond (USD) (EUR hedged) Q-acc	0.89%
– Full Cycle Asian Bond (USD) (EUR hedged) Q-dist	0.89%
– Full Cycle Asian Bond (USD) Q-mdist	0.87%
– Full Cycle Asian Bond (USD) U-X-UKdist-mdist	0.03%
– Global Flexible (CAD hedged) F-acc**	0.37%
– Global Flexible (GBP hedged) F-acc**	0.37%
– Global Flexible (EUR hedged) I-X-acc**	0.03%
– Global Flexible P-acc**	1.22%
– Global Flexible (CAD hedged) P-acc**	1.24%
– Global Flexible (EUR hedged) P-acc**	1.25%
– Global Flexible (GBP hedged) P-acc**	1.23%
– Global Flexible (USD hedged) P-acc**	1.24%
– Global Flexible P-dist**	1.22%
– Global Flexible (CAD hedged) P-dist**	1.24%
– Global Flexible (EUR hedged) P-dist**	1.24%
– Global Flexible (GBP hedged) P-dist**	1.23%
– Global Flexible (USD hedged) P-dist**	1.24%
– Global Flexible (EUR hedged) P-2%-qdist**	1.24%
– Global Flexible Q-acc**	0.65%
– Global Flexible (CAD hedged) Q-acc**	0.70%

\*\* formerly UBS (Lux) Bond Fund – Global

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Global Flexible (GBP hedged) Q-acc**	0.70%
– Global Flexible (USD hedged) Q-acc**	0.70%
– Global Flexible Q-dist**	0.67%
– Global Flexible (CAD hedged) Q-dist**	0.70%
– Global Flexible (GBP hedged) Q-dist**	0.69%
– Global Flexible (USD hedged) Q-dist**	0.70%

\*\* formerly UBS (Lux) Bond Fund – Global

The TER for classes of units which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

## Note 9 – Transaction costs

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

For the financial year ended on 31 March 2020, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Bond Fund	Transaction costs
– AUD	31 715.00 AUD
– CHF	3 546.49 CHF
– Convert Europe (EUR)	5 162.48 EUR
– EUR Flexible*	50 695.08 EUR
– Euro High Yield (EUR)	14 135.69 EUR
– Full Cycle Asian Bond (USD)	25 720.10 USD
– GBP	- GBP
– Global Flexible**	36 090.45 CHF
– USD	3 746.80 USD

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

## Note 10 – Change of name

With effect 6 May 2019, the Board of Directors of the Management Company of the Fund has decided to change the name of the subfunds as follows:

Old Name	New Name
UBS (Lux) Bond Fund – EUR	UBS (Lux) Bond Fund – EUR Flexible
UBS (Lux) Bond Fund – Global	UBS (Lux) Bond Fund – Global Flexible

## Note 11 – Merger

The following merger occurred:

<b>Subfund</b>	<b>merged into</b>	<b>Date</b>
UBS (Lux) Bond Fund – GBP	UBS (Lux) Bond Fund – Global Flexible*	27.6.2019
UBS (Lux) Bond Fund – USD	UBS (Lux) Bond Fund – Global Flexible*	21.11.2019

\* formerly UBS (Lux) Bond Fund – Global

## Note 12 – Significant event during the reporting period

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019.

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

## Note 13 – Significant event during the reporting period

Following the spread of an unknown virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus during the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a significant event. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolios of the Fund but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Managers continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

In addition, there is no indication that the going concern assumption of the Fund is inappropriate.

No other events took place between the end of the Reporting Period and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

## Note 14 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

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

## Note 15 – OTC-Derivatives and Securities Lending

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

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

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

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Bond Fund – Convert Europe (EUR)</b>		
Bank of America	-292 910.26 EUR	0.00 EUR
Canadian Imperial Bank	14 537.57 EUR	0.00 EUR
Citibank	3 028 462.71 EUR	0.00 EUR
Goldman Sachs	-52 983.48 EUR	0.00 EUR
HSBC	135 750.89 EUR	0.00 EUR
JP Morgan	199 145.04 EUR	0.00 EUR
Morgan Stanley	16 940.09 EUR	0.00 EUR
State Street	-29 139.88 EUR	0.00 EUR
UBS AG	111 170.68 EUR	0.00 EUR
<b>UBS (Lux) Bond Fund – EUR Flexible***</b>		
Bank of America	-357 947.71 EUR	0.00 EUR
Barclays	925 508.09 EUR	0.00 EUR
Canadian Imperial Bank	-106 667.76 EUR	0.00 EUR
Citibank	1 358 565.70 EUR	1 010 000.00 EUR**
Goldman Sachs	-864 665.38 EUR	0.00 EUR
HSBC	1 655 942.89 EUR	390 000.00 EUR**
JP Morgan	1 919 237.39 EUR	504 796.71 EUR**
Morgan Stanley	-108 589.48 EUR	0.00 EUR
State Street	-9 520.81 EUR	0.00 EUR
UBS AG	-1 146 073.74 EUR	0.00 EUR
<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>		
Bank of America	591 196.20 EUR	0.00 EUR
Barclays	-302 552.55 EUR	0.00 EUR
Canadian Imperial Bank	470 243.45 EUR	0.00 EUR
Citibank	5 478.41 EUR	0.00 EUR
Goldman Sachs	-4 042 135.30 EUR	0.00 EUR
HSBC	-614 063.51 EUR	0.00 EUR
JP Morgan	-3 421 587.56 EUR	3 989 924.38 EUR**
Morgan Stanley	-411 732.60 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
State Street	8 164 811.82 EUR	0.00 EUR
UBS AG	699 917.40 EUR	0.00 EUR
<b>UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)</b>		
Barclays	-902 328.00 USD	0.00 USD
HSBC	893 584.51 USD	409 274.25 USD**
JP Morgan	-14 589.92 USD	0.00 USD
Morgan Stanley	-1 652.55 USD	0.00 USD
State Street	-2 828.75 USD	0.00 USD
UBS AG	-401 302.78 USD	0.00 USD
Westpac Banking Corp	191 314.22 USD	0.00 USD
<b>UBS (Lux) Bond Fund – Global Flexible****</b>		
Bank of America	-624 049.88 CHF	0.00 CHF
Barclays	-1 467 452.55 CHF	0.00 CHF
Canadian Imperial Bank	-331 337.18 CHF	0.00 CHF
Citibank	894 013.11 CHF	1 900 000.00 CHF**
Goldman Sachs	-265 227.43 CHF	0.00 CHF
HSBC	2 029 742.28 CHF	0.00 CHF
JP Morgan	316 827.09 CHF	1 273 118.52 CHF**
Morgan Stanley	-649 021.00 CHF	0.00 CHF
State Street	-6 344.40 CHF	0.00 CHF
UBS AG	1 228 509.15 CHF	450 137.16 CHF**
Westpac Banking Corp	-6 474.78 CHF	0.00 CHF

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

\*\* Received collateral is not included in the net assets.

\*\*\* formerly UBS (Lux) Bond Fund – EUR

\*\*\*\* formerly UBS (Lux) Bond Fund – Global

#### UBS (Lux) Bond Fund – EUR Flexible\*

Composition of collateral by type of assets	Weight %
Citibank,HSBC,JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

#### UBS (Lux) Bond Fund – Euro High Yield (EUR)

Composition of collateral by type of assets	Weight %
JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

#### UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

Composition of collateral by type of assets	Weight %
HSBC	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

#### UBS (Lux) Bond Fund – Global Flexible\*\*

Composition of collateral by type of assets	Weight %
Citibank,JP Morgan,UBS AG	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

\* formerly UBS (Lux) Bond Fund – EUR

\*\* formerly UBS (Lux) Bond Fund – Global

## Securities Lending

UBS (Lux) Bond Fund	Counterparty Exposure from Securities Lending as of 31 March 2020		Collateral Breakdown (Weight in %) as of 31 March 2020		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– AUD	10 654 363.24 AUD	11 236 993.24 AUD	26.57	73.43	0.00
– CHF	13 522 717.50 CHF	14 262 202.41 CHF	26.57	73.43	0.00
– EUR Flexible*	45 863 996.62 EUR	48 372 052.67 EUR	26.57	73.43	0.00
– Full Cycle Asian Bond (USD)	17 636 571.66 USD	18 601 021.20 USD	26.57	73.43	0.00
– Global Flexible**	69 896 188.08 CHF	73 718 435.83 CHF	26.57	73.43	0.00

\* formerly UBS (Lux) Bond Fund – EUR  
 \*\* formerly UBS (Lux) Bond Fund – Global

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## 1) Global Exposure

### Risk management

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

### Leverage

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

UBS (Lux) Bond Fund	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.3.2020 (%)	Reference portfolio (benchmark)
- AUD	Commitment approach						
- CHF	Commitment approach						
- Convert Europe (EUR)	Commitment approach						
- EUR Flexible*	Absolute VaR approach	Historical VaR	1.7%	11.0%	2.3%	306.4%	n.a.
- Euro High Yield (EUR)	Commitment approach						
- Full Cycle Asian Bond (USD)	Relative VaR approach	Historical VaR	1.4%	7.5%	2.3%	37.7%	The reference portfolio reflects the characteristics of a diversified portfolio of liquid fixed-income bonds issued in Asia (excluding Japan) and denominated in USD.
- Global Flexible**	Absolute VaR approach	Historical VaR	1.0%	8.5%	2.0%	369.1%	n.a.

\* formerly UBS (Lux) Bond Fund – EUR  
 \*\* formerly UBS (Lux) Bond Fund – Global

## 2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has adopted a remuneration policy (the "Policy") whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive"),
- (ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time,

- (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016 and
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines);

and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and

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promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report.

More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at [http://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://www.ubs.com/lu/en/asset_management/investor_information.html)

The Policy is subject to an annual review by the control functions of the Management Company after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 20 September 2019. No material changes were made to the Policy.

## **Application of the requirements and remuneration disclosure**

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

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

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

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## **Remuneration disclosure**

*Due to the roles of Management Company staff, the below disclosed remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).*

For the fiscal year ending 31 December 2019, the proportional remuneration (fixed and variable) paid by UBS Fund Management (Luxembourg) S.A. to its entire staff amounted to EUR 143 893, of which EUR 7 865 represented the variable remuneration. The Management Company employed an average of 45.1 staff (full time equivalent) during this period.

The proportional remuneration (fixed and variable) paid by the Management Company to its Identified Staff amounted to EUR 63 409, of which EUR 4 579 represented the variable remuneration (20 beneficiaries).

## **Remuneration disclosure of delegates**

For the year ending 31 December 2019, the aggregate total remuneration paid by all Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 297 953, of which EUR 154 898 represented the variable remuneration (18 beneficiaries).

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## 3) Collateral – Securities Lending

	UBS (Lux) Bond Fund – AUD (in %)	UBS (Lux) Bond Fund – CHF (in %)	UBS (Lux) Bond Fund – EUR Flexible* (in %)	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD) (in %)	UBS (Lux) Bond Fund – Global Flexible** (in %)
<b>by Country:</b>					
– Australia	0.98	0.98	0.98	0.98	0.98
– Belgium	0.66	0.66	0.66	0.66	0.66
– British Virgin Islands	0.01	0.01	0.01	0.01	0.01
– Cayman Islands	0.23	0.23	0.23	0.23	0.23
– China	1.38	1.38	1.38	1.38	1.38
– Denmark	0.08	0.08	0.08	0.08	0.08
– Germany	6.83	6.83	6.83	6.83	6.83
– Ivory Coast	0.02	0.02	0.02	0.02	0.02
– Finland	0.17	0.17	0.17	0.17	0.17
– France	21.19	21.19	21.19	21.19	21.19
– United Kingdom	21.00	21.00	21.00	21.00	21.00
– Hong Kong	0.20	0.20	0.20	0.20	0.20
– Japan	21.12	21.12	21.12	21.12	21.12
– Canada	4.32	4.32	4.32	4.32	4.32
– Luxembourg	0.17	0.17	0.17	0.17	0.17
– New Zealand	0.23	0.23	0.23	0.23	0.23
– The Netherlands	3.89	3.89	3.89	3.89	3.89
– Norway	0.21	0.21	0.21	0.21	0.21
– Austria	0.02	0.02	0.02	0.02	0.02
– Sweden	1.45	1.45	1.45	1.45	1.45
– Switzerland	2.02	2.02	2.02	2.02	2.02
– Singapore	0.64	0.64	0.64	0.64	0.64
– Supranationals	0.23	0.23	0.23	0.23	0.23
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United States	12.94	12.94	12.94	12.94	12.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	47.96	47.96	47.96	47.96	47.96
– Rating <=AA-	50.78	50.78	50.78	50.78	50.78
– without Rating	1.26	1.26	1.26	1.26	1.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	337 699 069.51 AUD	362 639 153.55 CHF	215 313 079.35 EUR	241 253 876.31 USD	239 929 836.79 CHF
Average Securities Lent (2)	5 164 184.73 AUD	25 610 822.85 CHF	45 114 770.02 EUR	57 611 291.24 USD	52 353 152.03 CHF
Average Collateral Ratio	105.87%	105.87%	105.87%	105.87%	105.87%
Average Securities Lending Ratio (2)/(1)	1.53%	7.06%	20.95%	23.88%	21.82%
<b>Securities Lending revenues</b>	5 204.45 AUD	56 255.07 CHF	82 997.17 EUR	164 880.90 USD	91 568.88 CHF
<b>Securities Lending costs</b>	2 081.78 AUD	22 502.03 CHF	33 198.87 EUR	65 952.36 USD	36 627.55 CHF
<b>Net Securities Lending revenues</b>	3 122.67 AUD	33 753.04 CHF	49 798.30 EUR	98 928.54 USD	54 941.33 CHF

\* formerly UBS (Lux) Bond Fund – EUR  
 \*\* formerly UBS (Lux) Bond Fund – Global



# Unaudited Information

## 4) Securities Financing Transaction Regulation (SFTR)

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

### Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2020.

UBS (Lux) Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– AUD	3.12%	3.25%
– CHF	3.96%	4.06%
– EUR Flexible*	22.67%	25.00%
– Full Cycle Asian Bond (USD)	7.35%	8.23%
– Global Flexible**	26.04%	28.78%

\* formerly UBS (Lux) Bond Fund – EUR  
 \*\* formerly UBS (Lux) Bond Fund – Global

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

### Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

### Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF	UBS (Lux) Bond Fund – EUR Flexible*	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	UBS (Lux) Bond Fund – Global Flexible**
United Kingdom	2 232 632.23	2 833 698.67	9 610 845.33	3 695 760.84	14 646 814.55
French Republic	2 167 158.93	2 750 598.73	9 329 001.43	3 587 380.39	14 217 287.78
Japan Government Ten	1 518 292.29	1 927 045.03	6 535 815.51	2 513 286.83	9 960 505.50
United States	393 507.15	499 446.65	1 693 936.11	651 387.31	2 581 538.58
Federal Republic of Germany	378 171.31	479 982.12	1 627 919.69	626 001.32	2 480 930.35
Netherlands Government Bond	231 384.93	293 678.09	996 046.18	383 020.26	1 517 962.59
Japan Government Fifteen Year Bond	206 264.95	261 795.34	887 911.82	341 438.20	1 353 167.10
Kreditanstalt Fuer Wiederaufbau	162 251.47	205 932.60	698 446.31	268 581.01	1 064 423.91
Canada Housing Trust No 1	109 968.11	139 573.58	473 381.35	182 034.38	721 427.58
Seven I Holdings Co Ltd	104 876.29	133 110.96	451 462.55	173 605.71	688 023.58

\* formerly UBS (Lux) Bond Fund – EUR  
 \*\* formerly UBS (Lux) Bond Fund – Global

# Unaudited Information

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

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

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 15 “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”.

## Maturity tenor of collateral

	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF	UBS (Lux) Bond Fund – EUR Flexible*	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	UBS (Lux) Bond Fund – Global Flexible**
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	16 524.94	20 973.77	71 135.16	27 354.36	108 409.15
1 month to 3 months	21 820.89	27 695.48	93 932.71	36 120.95	143 152.34
3 months to 1 year	544 480.27	691 064.56	2 343 832.35	901 298.84	3 571 972.76
Above 1 year	7 653 765.07	9 714 302.07	32 947 276.85	12 669 567.68	50 211 260.02
Unlimited	3 000 402.07	3 808 166.53	12 915 875.60	4 966 679.37	19 683 641.56

\* formerly UBS (Lux) Bond Fund – EUR

\*\* formerly UBS (Lux) Bond Fund – Global

# Unaudited Information

## Currency of collateral

Currency of collateral	Percentage
EUR	33.03%
JPY	21.00%
GBP	20.49%
USD	14.33%
CAD	4.24%
CHF	2.41%
HKD	1.61%
SEK	1.32%
AUD	0.82%
SGD	0.61%
DKK	0.05%
NOK	0.04%
NZD	0.03%
TRY	0.01%
BRL	0.01%
<b>Total</b>	<b>100.00%</b>

## Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF	UBS (Lux) Bond Fund – EUR Flexible*	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	UBS (Lux) Bond Fund – Global Flexible**
Up to 1 day	10 654 363.24	13 522 717.50	45 863 996.62	17 636 571.66	69 896 188.08
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Bond Fund – AUD Securities Lending	UBS (Lux) Bond Fund – CHF Securities Lending	UBS (Lux) Bond Fund – EUR Flexible* Securities Lending	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD) Securities Lending	UBS (Lux) Bond Fund – Global Flexible** Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	10 654 363.24 AUD	13 522 717.50 CHF	45 863 996.62 EUR	17 636 571.66 USD	69 896 188.08 CHF

\* formerly UBS (Lux) Bond Fund – EUR  
\*\* formerly UBS (Lux) Bond Fund – Global

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## Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. The breakdown of income from securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

## Income-Ratio (Fund)

<b>UBS (Lux) Bond Fund</b>	<b>Percentage</b>
– AUD	0.10%
– CHF	0.22%
– EUR Flexible*	0.18%
– Full Cycle Asian Bond (USD)	0.29%
– Global Flexible**	0.17%

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Bond Fund</b>	<b>Percentage</b>
– AUD	0.04%
– CHF	0.09%
– EUR Flexible*	0.07%
– Full Cycle Asian Bond (USD)	0.11%
– Global Flexible**	0.07%

\* formerly UBS (Lux) Bond Fund – EUR

\*\* formerly UBS (Lux) Bond Fund – Global

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b) The Fund is engaged at year-end in swaps and forward swaps on indices which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

## UBS (Lux) Bond Fund – Euro High Yield (EUR)

### Global Data

Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses): 40 000 000.47 EUR

Notional value in % of Total Net Assets: 2.50%

Detail on commitments may be found in Note 7.

### Concentration Data

#### 10 largest counterparties of total return swaps

There is two counterparties: JPMorgan Chase Bank NA and Goldman Sachs.

#### Country in which the counterparties of the total return swaps are established

United States

### Aggregate transaction data

Collateral on Total Return Swaps: 0.00 EUR

#### Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	40 000 000.47 EUR
3 months to 1 year	-
Above 1 year	-
Unlimited	-

#### Settlement and Clearing:

	UBS (Lux) Bond Fund – Euro High Yield (EUR)
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	40 000 000.47 EUR
Tri-party	-

# Unaudited Information

## **Data on income and expense for total return swaps**

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

The TRS transaction costs are not separately identifiable as explained in Note 9.

